

The Worshipful Livery Company of Wales Charitable Trust

England & Wales · Charity number 1047346

Details

Other names	THE WELSH LIVERY GUILD CHARITABLE TRUST
Status	Registered
Legal form	Other
Registered	1995-06-20
Register	View on the Charity Commission register

Contact

Address	18 Withy Close Romsey Hampshire SO51 7SA
Phone	07984655422
Email	treasurer@liverycompanywales.cymru
Website	www.liverycompanywales.cymru

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO FURTHER THE CHARITABLE AIMS OF THE WORSHIPFUL LIVERY COMPANY OF WALES, BY THE ADVANCEMENT OF EDUCATION, THE RELIEF OF POVERTY AND SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT. AT THEIR DISCRETION THE TRUSTEES MAY SPEND ALL OR PART OF THE CAPITAL OF THE CHARITY IN FURTHERING THE OBJECTS. IN MAKING AWARDS THE TRUSTEES SHALL SATISFY THEMSELVES THAT RECIPIENTS HAVE A COMMITMENT TO WALES. THIS MAY BE BY BIRTH, UPBRINGING, EDUCATION, RESIDENCE OR PLACE OF EMPLOYMENT OR BY A COMBINATION OF THESE QUALIFICATIONS.

Activities: The advancement of education, the relief of poverty and, in particular, the promotion of skills and professional and commercial development among the young people of Wales.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** WALES
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£35,226	£46,178	-	-
2024-03-31	£57,723	£28,704	-	-
2023-03-31	£38,972	£35,813	-	-
2022-03-31	£37,495	£34,783	-	-
2021-03-31	£39,050	£44,464	-	-

Trustees

Name	Role	Appointed
Dyfrig James	Chair	2020-08-26
Colin John Morris		2024-08-13
Colonel Ian Thompson TD		2024-04-10
Henry Michael Gilbert		2023-04-25
Jane Louise Croad		2022-03-09
Sylvia Robert-Sargeant		2024-04-10

The Worshipful Livery Company of Wales Charitable Trust

England & Wales - Charity number 1047346

Accounts



**THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

The Worshipful Livery Company of Wales Charitable Trust

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The Worshipful Livery Company of Wales Charitable Trust

Trustees' Report For The Year Ended 31 March 2025

The trustees present their report and the financial statements for the year ended 31 March 2025.

Objectives and Activities

Aims and Objectives

The Charity was created in 1995 to further the aims of The Welsh Livery Guild (WLG) by the advancement of education, the relief of poverty and such other charitable purposes as the Trustees shall from time to time think fit.

The WLG was founded in 1993. In 2013 The WLG was incorporated by Royal Charter and renamed The Worshipful Livery Company of Wales (WLCow). The charity now supports the work and aims of the WLCow.

Public Benefit

The Trustees achieve the charitable objectives by:

- Making individual further education awards to people over the age of 18 in need of assistance
- Making Talented Children awards to necessitous exceptionally talented children
- Making Annual Achievement Awards for outstanding innovation or vocational excellence
- Co-operating with Industry and Commerce to develop skills in arts, science and technology.

The Charity makes awards and bursaries on the recommendation of the Awards Committee of the WLCow. All awards made by the Charity during the year were in furtherance of the aims of the Charity and the WLCow.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

At 31 March 2025 the Charity had total funds of £524,981 (2023: £525,529).

The Trustees intend that the Silver Jubilee Fund should be disbursed on an increased number of Awards in areas of education not previously supported, because of a lack of resource, to young people with a commitment to Wales. Awards totalling £6,300 have been made from the Silver Jubilee Fund in the year ending March 2025 (2024: £1,625). Regular (mainly monthly) donations are made by Liverymen to both fund awards in the current year and to build the value of the endowment. During the year £11,516; including gift aid; (2024: £15,978) was received by way of regular donations from 39 (2024: 51) Liverymen. The Charity does not itself organise any fund-raising events but the Fundraising Committee of the WLCow does hold events to raise funds for the Charity. One event was held during the year raising £1,500 (2023: one event raising £4,701) for the Charity.

Upon foundation the Charity was endowed with funds by Liverymen and other grant giving bodies. The majority of these funds were placed in a designated Investment Portfolio which is currently managed by professional fund managers, RBC Brewin Dolphin Ltd. The fund managers' Investment Policy was last reviewed in November 2022 and confirmed by the Trustees.

World stock markets continue to see significant impact from the events in Ukraine and inflationary pressures around the world. At 31 March 2025 the portfolio had a value of £495,747 (2024: £476, 830). Income from the investments during the year totalled £12,710 (2024: £10,035).

Financial Review

Reserves Policy

The Trustees hold monies in an investment portfolio managed by professional fund managers to achieve an income to be used to fund Awards. At the 31 March 2025 the charity held total reserves of £524,981 (2024: £525,529) of which £50,065 (2024: £53,975) related to restricted funds. The Trustees decided to reallocate unrestricted funds at 31 March 2020 into two designated (Endowment and Silver Jubilee) and one undesignated categories, these being:

- The Endowment Fund, which will represent the amount of money being held to generate income for distribution as Awards each year. The capital value of this fund will not normally be distributed.
- The Silver Jubilee Fund, being the amount raised by the Silver Jubilee Appeal. Investment income and capital growth will be allocated to this fund each year and Silver Jubilee Awards made deducted from it. It is the Trustees intention that this Fund should be fully disbursed by 2030.
- The General Fund being all other unrestricted funds held by the Trust.

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The Worshipful Livery Company of Wales Charitable Trust
Trustees' Report (continued)
For The Year Ended 31 March 2025

Reserves Policy - continued

Funds totalling £270,000 had been designated as the Endowment Fund and £80,000 as designated Silver Jubilee Fund, leaving a General Fund of £5,117 at 31 March 2020. As at 31 March 2025 these funds now stand at:

- Endowment Fund - £385,191 (2024:£375,537)
- Silver Jubilee Fund - £89,725 (2024: £90,630)
- General Fund (Free reserves) - £Nil (2024: £5,387)

The Charity has no expenses for administration, other than investment management, insurance, and independent examiners charges, and the majority of designated funds are held for the purpose of supporting the Awards programme of WLCoW.

Restricted Funds includes a donation of £5,000 made to the Silver Jubilee Appeal where the donor requested the money be spent on Awards to apprentices. One award was made from this fund during the year which now stands at £800.

Major risks and management of those risks

Inflation and Investment Valuation

The Trustees have identified the main risks to the Charity as being the effect of inflation on the value of its investments and the impact of a severe loss in value of its investments.

These risks have been mitigated by entrusting the management of the investment portfolio to professional investment managers. The Trustees receive a detailed financial report from the investment managers once a quarter. A representative of the investment managers attends at least one Trustees meeting every six months and reports directly to the Trustees. The Trustees confirm that they are satisfied that these procedures mitigate the major risks to which the charity is exposed and are content with the arrangements.

The Trustees published a statement as to their attitude to risk management and review this document regularly. The Trustees' approach to risk is incorporated in the Investment Policy agreed since November 2015. This was reviewed in November 2021 and again in November 2022. The Trustees anticipate that investment income may remain stable during 2025/26 notwithstanding the impact of the conflict in Ukraine and other political and market turbulence.

Structure, Governance and Management

Governing Document

The charity was established by a Deed of Trust dated 25 May 1995 as part of the activities of the WLG. That deed was updated to comply with the provisions of the Charities Act 2006. The amended Trust deed was approved by the Trustees and Court of The Welsh Livery Guild in 2009. The Trust Deed was further amended to reflect the change in Company name and to give the Trustees greater flexibility to change a number of organisational processes. The Charity Commission gave their consent on 13 November 2021.

Organisational structure

The Trustees meet four times a year to review the Charity's financial position and to consider advice from its investment managers, and the effect of this on their investment strategy, fund raising and award giving policy.

The Awards Committee of the WLCoW meets six or more times a year to determine a proposed award programme for each year and selection of candidates for awards. Proposals from the Awards Committee are forwarded to the Trustees who, subject to agreement, make the awards from the funds of the Charity.

The Fund-Raising Committee of the WLCoW meets at least four times a year to plan fundraising events which are organised and financed by the WLCoW, any surpluses on which are donated to the Charity.

Reference and Administrative Details

Trustees

Dr J L Croad - Trustee
Mr R A Harper MBE - Trustee (appointed 20/03/2025)
Mr D James FGS FIOQ - Chair
Ms A Xavier-Phillips JP DL - Trustee
Ms S Robert-Sargeant - Trustee (appointed 10/04/2024)
Mr H M Gilbert - Trustee

**The Worshipful Livery Company of Wales Charitable Trust
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Colonel I Thompson TD - Trustee (appointed 10/04/2024)
Major J E Charles TD DL - Trustee
Mr C Morris FCA CPFA - Trustee (appointed 13/08/2024)
Mr P Kitchen (resigned 30/04/2024)
Mr D H Thomas CBE DL (resigned 08/03/2025)
Mr H R Wynne-Griffith (resigned 10/04/2024)
Mr S I Castledine (resigned 06/04/2024)

Charity Number

1047346

Principal Address

18, Withy Close
Romsey
Hampshire
SO51 7SA

Independent Examiner

Mr Andrew Hill FCCA ACA DChA BFP
HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
NP10 8FY

**The Worshipful Livery Company of Wales Charitable Trust
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Mr C Morris FCA CPFA

Trustee

Date

**The Worshipful Livery Company of Wales Charitable Trust
Independent Examiner's Report to the Trustees of The Worshipful Livery Company of
Wales Charitable Trust
For The Year Ended 31 March 2025**

I report to the trustees on my examination of the accounts of The Worshipful Livery Company of Wales Charitable Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Andrew Hill FCCA ACA DChA BFP

Date
Severn House
Hazell Drive
Newport
NP10 8FY

The Worshipful Livery Company of Wales Charitable Trust
Statement of Financial Activities
For The Year Ended 31 March 2025

		Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	11,016	10,000	-	21,016	42,987
Charitable activities:						
Christsmas Raffle		1,500	-	-	1,500	4,701
Investments	5	2,492	162	10,056	12,710	10,035
		<u>15,008</u>	<u>10,162</u>	<u>10,056</u>	<u>35,226</u>	<u>57,723</u>
EXPENDITURE ON:						
Charitable activities:	6					
Charitable purposes		(29,822)	(13,398)	(2,958)	(46,178)	(28,704)
NET (EXPENDITURE)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS		<u>(14,814)</u>	<u>(3,236)</u>	<u>7,098</u>	<u>(10,952)</u>	<u>29,019</u>
Net gains on investments		1,778	113	7,012	8,903	40,045
NET (EXPENDITURE)/INCOME		<u>(13,036)</u>	<u>(3,123)</u>	<u>14,110</u>	<u>(2,049)</u>	<u>69,064</u>
Transfers between funds	13	5,754	-	(5,754)	-	-
NET MOVEMENT IN FUNDS		<u>(7,282)</u>	<u>(3,123)</u>	<u>8,356</u>	<u>(2,049)</u>	<u>69,064</u>
RECONCILIATION OF FUNDS:						
Total funds brought forward		96,017	53,975	375,537	525,529	456,465
TOTAL FUNDS CARRIED FORWARD	13	<u>88,735</u>	<u>50,852</u>	<u>383,893</u>	<u>523,480</u>	<u>525,529</u>

The notes on pages 9 to 15 form part of these financial statements.

The Worshipful Livery Company of Wales Charitable Trust
Comparative Statement of Financial Activities
For The Year Ended 31 March 2025

		Unrestricted funds	Restricted funds	Endowment funds	2024 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	7,987	35,000	-	42,987
Charitable activities:					
Christsmas Raffle		4,701	-	-	4,701
Investments	5	2,165	-	7,870	10,035
		<u>14,853</u>	<u>35,000</u>	<u>7,870</u>	<u>57,723</u>
EXPENDITURE ON:					
Charitable activities:	6				
Charitable purposes		(20,442)	(5,420)	(2,842)	(28,704)
NET INCOME BEFORE INVESTMENT GAINS		<u>(5,589)</u>	<u>29,580</u>	<u>5,028</u>	<u>29,019</u>
Net gains on investments		8,641	-	31,404	40,045
NET INCOME		<u>3,052</u>	<u>29,580</u>	<u>36,432</u>	<u>69,064</u>
Transfers between funds	13	10,000	-	(10,000)	-
NET MOVEMENT IN FUNDS		<u>13,052</u>	<u>29,580</u>	<u>26,432</u>	<u>69,064</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		82,965	24,395	349,105	456,465
TOTAL FUNDS CARRIED FORWARD	13	<u><u>96,017</u></u>	<u><u>53,975</u></u>	<u><u>375,537</u></u>	<u><u>525,529</u></u>

The notes on pages 9 to 15 form part of these financial statements.

The Worshipful Livery Company of Wales Charitable Trust
Statement of Financial Position
As At 31 March 2025

		Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£	£
FIXED ASSETS						
Investments	10	93,124	17,730	383,893	494,747	476,830
		93,124	17,730	383,893	494,747	476,830
CURRENT ASSETS						
Debtors	11	320	5,005	-	5,325	10,187
Cash at bank and in hand		501	33,117	-	33,618	42,920
		821	38,122	-	38,943	53,107
Creditors: Amounts Falling Due Within One Year	12	(5,210)	(5,000)	-	(10,210)	(4,408)
NET CURRENT ASSETS (LIABILITIES)		(4,389)	33,122	-	28,733	48,699
TOTAL ASSETS LESS CURRENT LIABILITIES		88,735	50,852	383,893	523,480	525,529
NET ASSETS		88,735	50,852	383,893	523,480	525,529
FUNDS OF THE CHARITY						
Endowment Funds					383,893	375,537
Restricted Funds					50,852	53,975
Unrestricted Funds					88,735	96,017
TOTAL FUNDS	13				523,480	525,529

On behalf of the board

Mr C Morris FCA CPFA

Trustee

Date

The notes on pages 9 to 15 form part of these financial statements.

The Worshipful Livery Company of Wales Charitable Trust
Notes to the Financial Statements
For The Year Ended 31 March 2025

1. General Information

The Worshipful Livery Company of Wales Charitable Trust is an unincorporated charity registered with the Charity Commission, registered charity number 1047346. The principal address is 18, Withy Close, Romsey, Hampshire, SO51 7SA.

2. Statement of Compliance

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity is a Public Benefit Entity as defined by FRS 102.

3.2. Financial Reporting Standard 102 - Reduced Disclosure Exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17 (d).

3.3. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

3.4. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Silver Jubilee Fund is held to create capital growth and income for awards. It is currently intended that both the income and capital of the Silver Jubilee Fund shall be fully distributed by 2030.

Designated Funds are those Unrestricted Funds which the Trustees have determined should be used for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund is intended to be held to create capital growth and investment income which can be used to fund awards. It is not currently intended that the capital portion of the Endowment Fund should be distributed.

3.5. Incoming Resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. This includes capital grants.

Donations and legacies

Donations and legacies income (including donations, gifts and grants that provide core funding or are of a general nature) are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Other trading activities

This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

The Worshipful Livery Company of Wales Charitable Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

3.6. Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Expenditure on raising funds primarily includes the direct costs of managing the investment portfolio held by the charity.

Charitable activities

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

3.7. Investments

Investments are included at market value at the accounting date.

3.8. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3.9. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from Impairment are recognised in expenditure.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

3.10. Taxation

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

4. Income from Donations and Legacies

	2025		
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Donations and gifts	8,811	-	8,811
Gift aid	2,205	-	2,205
Grants	-	10,000	10,000
	<u>11,016</u>	<u>10,000</u>	<u>21,016</u>

The Worshipful Livery Company of Wales Charitable Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Donations and gifts	5,978	30,000	35,978
Gift aid	2,009	5,000	7,009
Grants	-	-	-
	<u>7,987</u>	<u>35,000</u>	<u>42,987</u>

5. Investment Income

	Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds
	£	£	£	£
Dividends from investments	2,492	162	10,056	12,710

	Unrestricted funds	Restricted funds	Endowment funds	2024 Total funds
	£	£	£	£
Dividends from investments	2,165	-	7,870	10,035

6. Analysis of Expenditure

	Activities undertaken directly (see note 7)	Support costs (see note 8)	2025 Total
	£	£	£
Charitable purposes	44,798	1,380	46,178

	Activities undertaken directly (see note 7)	Support costs (see note 8)	2024 Total
	£	£	£
Charitable purposes	26,634	2,070	28,704

The Worshipful Livery Company of Wales Charitable Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

7. Direct Costs

	2025
	Charitable
	purposes
	£
Investment management costs:	
Investment management costs	3,756
General administration:	
Awards, bursaries and sponsorship	40,286
Insurance	653
Interest payable:	
Bank charges	103
	<u>44,798</u>
	<u><u>44,798</u></u>
	2024
	Charitable
	purposes
	£
Investment management costs:	
Investment management costs	3,624
General administration:	
Awards, bursaries and sponsorship	21,710
Art auction	647
Insurance	602
Other:	
Sundries	51
	<u>26,634</u>
	<u><u>26,634</u></u>

Awards and Bursaries issued during the year ended 31 March 2025 include transactions totalling £5,400 which had been agreed for disbursement as at 31 March 2024 but were not accrued at that date.

Awards and Bursaries issued during the year ended 31 March 2025 include accrued transactions totalling £7,800 which had been agreed for disbursement as at 31 March 2025.

8. Support Costs

	2025
	Charitable
	purposes
	£
Governance costs	<u>1,380</u>
	<u><u>1,380</u></u>
	2024
	Charitable
	purposes
	£
Governance costs	<u>2,070</u>
	<u><u>2,070</u></u>

The Worshipful Livery Company of Wales Charitable Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

9. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	1,380	2,070

10. Investments

	Listed	Unlisted	Total
	£	£	£
Cost or Valuation			
As at 1 April 2024	475,133	1,697	476,830
Additions	80,765	83,789	164,554
Disposals	(71,020)	(84,520)	(155,540)
Revaluations	3,806	5,097	8,903
As at 31 March 2025	488,684	6,063	494,747
Provision			
As at 1 April 2024	-	-	-
As at 31 March 2025	-	-	-
Net Book Value			
As at 31 March 2025	488,684	6,063	494,747
As at 1 April 2024	475,133	1,697	476,830

The historical cost of the investments held at 31 March 2025 was £403,684 (2024: £393,940).

All investments are held to primarily provide a return for the charity.

The portfolio comprises a mix of collective instruments, incorporating unit trusts, open-ended investment companies, exchange traded funds and investment trusts, and therefore a proportion of the portfolio is in unlisted investments, and a proportion in listed investments.

11. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	5,325	10,187

12. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Amounts owed to group undertakings	747	747
Accruals and deferred income	9,463	3,661
	10,210	4,408

The Worshipful Livery Company of Wales Charitable Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

13. Movement in Funds

	As at 1 April 2024	Income	Expenditure	Transfers	As at 31 March 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	5,387	12,581	(23,722)	5,754	-
Sivler Jubilee fund	90,630	2,427	(4,322)	-	88,735
Total unrestricted funds	96,017	15,008	(28,044)	5,754	88,735
Restricted funds					
Simon Gibson Charitable Trust	26,425	10,162	(10,085)	-	26,502
Others	750	-	-	-	750
Silver Jubilee Fund	1,800	-	(1,000)	-	800
Phoenix Awards	25,000	-	(2,200)	-	22,800
Total restricted funds	53,975	10,162	(13,285)	-	50,852
Endowment funds					
Permanent:					
Endowment Fund	375,537	10,056	4,054	(5,754)	383,893
Total funds	525,529	35,226	(37,275)	-	523,480
	As at 1 April 2023	Income	Expenditure	Transfers	As at 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	(340)	12,920	(17,193)	10,000	5,387
Sivler Jubilee fund	83,305	1,933	5,392	-	90,630
Total unrestricted funds	82,965	14,853	(11,801)	10,000	96,017
Restricted funds					
Simon Gibson Charitable Trust	21,845	10,000	(5,420)	-	26,425
Others	750	-	-	-	750
Silver Jubilee Fund	1,800	-	-	-	1,800
Phoenix Awards	-	25,000	-	-	25,000
Total restricted funds	24,395	35,000	(5,420)	-	53,975
Endowment funds					

...CONTINUED

The Worshipful Livery Company of Wales Charitable Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

Permanent:					
Endowment Fund	349,105	7,870	28,562	(10,000)	375,537
Total funds	<u>456,465</u>	<u>57,723</u>	<u>11,341</u>	<u>-</u>	<u>525,529</u>

14. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

15. Related Party Disclosures

The Worshipful Livery Company of Wales

The fund-raising events are organised in conjunction with The Worshipful Livery Company of Wales. The Worshipful Livery Company of Wales received some income and paid some of the expenses on behalf of the charity in the year. At the balance sheet date the amount due from The Worshipful Livery Company of Wales was £747 (2023 - £147).

The Worshipful Livery Company of Wales Charitable Trust

England & Wales - Charity number 1047346

Accounts

Charity registration number: 1047346

The Worshipful Livery Company of Wales Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2024

The Worshipful Livery Company of Wales Charitable Trust

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The Worshipful Livery Company of Wales Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Objectives and activities

Objects and aims

The Charity was created in 1995 to further the aims of The Welsh Livery Guild (WLG) by the advancement of education, the relief of poverty and such other charitable purposes as the Trustees shall from time to time think fit. The WLG was founded in 1993. In 2013 The WLG was incorporated by Royal Charter and renamed The Worshipful Livery Company of Wales (WLCow). The charity now supports the work and aims of The WLCow.

Public benefit

The Trustees achieve the charitable objectives by: - Making individual further education awards to people over the age of 18 in need of assistance - Making Talented Children awards to necessitous exceptionally talented children - Making Annual Achievement Awards for outstanding innovation or vocational excellence - Co-operating with Industry and Commerce to develop skills in arts, science and technology. The Charity makes awards and bursaries on the recommendation of the Awards Committee of The WLCow. All awards made by the Charity during the year were in furtherance of the aims of the Charity and The WLCow.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

At 31 March 2024 the Charity had total funds of £525,529 (2023: £456,465). The Trustees intend that the Silver Jubilee Fund should be disbursed on an increased number of Awards in areas of education not previously supported, because of a lack of resource, to young people with a commitment to Wales. Awards totalling £1,625 have been made from the Silver Jubilee Fund in the year ending March 2024 (£8,275 March 2023). Regular (mainly monthly) donations are made by Liverymen to both fund awards in the current year and to build the value of the endowment. During the year £15,978, including gift aid; (2023: £19,765) was received by way of regular donations from 51 (2023: 68) Liverymen. The Charity does not itself organise any fund-raising events but the Fundraising Committee of The WLCow does hold events to raise funds for the Charity. One event was held during the year raising £4,701 (2023: one event raising £4,454) for the Charity.

During the year the Charitable Trust received an anonymous donation of £20,000. The donor has left the details of the awards to be made to the Awards Committee and/or the Charitable Trust with the proviso that it is to be made to young people (under 22), born in Wales and as and when merited. This is now termed the Phoenix Awards Fund.

Upon foundation the Charity was endowed with funds by Liverymen and other grant giving bodies. The majority of these funds were placed in a designated Investment Portfolio which is currently managed by professional fund managers RBC Brewin Dolphin Ltd. The fund managers' Investment Policy was last reviewed in November 2022 and confirmed by the Trustees. World stock markets continue to see significant impact from the events in Ukraine and inflationary pressures around the world. At 31 March 2024 the portfolio had a value of £476,830 - the Trustees note that the value of investments was worth £430,372 at 31 March 2023. Income from the investments during the year totalled £10,035 (2023: £12,594).

The Worshipful Livery Company of Wales Charitable Trust

Trustees' Report

Financial review

Policy on reserves

The Trustees hold monies in an investment portfolio managed by professional fund managers to achieve an income to be used to fund Awards. At the 31 March 2023 the charity held total reserves of £525,529 (2022: £456,465) of which £53,975 (2022: £24,395) related to restricted funds. The Trustees decided to reallocate unrestricted funds at 30 March 2020 into two designated (Endowment and Silver Jubilee) and one undesignated categories, these being:

- The Endowment Fund, which will represent the amount of money being held to generate income for distribution as Awards each year. The capital value of this fund will not normally be distributed. - The Silver Jubilee Fund, being the amount raised by the Silver Jubilee Appeal. Investment income and capital growth will be allocated to this fund each year and Silver Jubilee Awards made deducted from it. It is the Trustees intention that this Fund should be fully disbursed by 2030. - The General Fund being all other unrestricted funds held by the Trust. Funds totalling £270,000 had been designated as the Endowment Fund and £80,000 as designated Silver Jubilee Fund, leaving a General Fund of £5,117 at 31 March 2020. As at 31 March 2024 these funds now stand at: Endowment Fund - £375,537,663 Silver Jubilee Fund - £90,630 General Fund (Free reserves) - £5,387 The Charity has no expenses for administration, other than investment management, insurance, and independent examiners charges, and the majority of designated funds are held for the purpose of supporting the Awards programme of WLCOW. Restricted Funds includes a donation of £5,000 made to the Silver Jubilee Appeal where the donor requested the money be spent on Awards to apprentices, no award was made from this fund during the year which now stands at £1,800.

Reference and Administrative Details

Charity Registration Number:

1047346

Principal Office:

18, Withy Close

Romsey

Hampshire

SO51 7SA

Independent Examiner:

HSJ Accountants Limited

Severn House

Hazell Drive

Newport

NP10 8FY

The Worshipful Livery Company of Wales Charitable Trust

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Mr P Kitchen (resigned 30 April 2024)

Mr C J Morris FCA CPFA (appointed 13 August 2024)

Major M J E Charles DL

Mr S I Castledine (resigned 6 April 2024)

Mr H M Gilbert (appointed 1 April 2023)

Mr D H Thomas CBE, DL

Mr H R Wynne-Griffith (resigned 10 April 2024)

Ms A Xavier-Phillips JP, DL

Dr J L Croad

Mr D James FGS, FIOQ

Mrs S Robert-Sargeant (appointed 10 April 2024)

Col I Thompson (appointed 10 April 2024)

Structure, governance and management

Nature of governing document

The charity was established by a Deed of Trust dated 25 May 1995 as part of the activities of the WLG. That deed was updated to comply with the provisions of the Charities Act 2006. The amended Trust deed was approved by the Trustees and Court of The Welsh Livery Guild in 2009. The Trust Deed was further amended to reflect the change in Company name and to give the Trustees greater flexibility to change a number of organisational processes. The Charity Commission gave their consent on 13 November 2021.

Organisational structure

The Trustees meet four times a year to review the Charity's financial position and to consider advice from its investment managers, and the effect of this on their investment strategy, fund raising and award giving policy. The Awards Committee of the WLCow meets six or more times a year to determine a proposed award programme for each year and selection of candidates for awards. Proposals from the Awards Committee are forwarded to the Trustees who, subject to agreement, make the awards from the funds of the Charity. The Fund-Raising Committee of the WLCow meets at least four times a year to plan fund raising events which are organised and financed by the WLCow, any surpluses on which are donated to the Charity.

The Worshipful Livery Company of Wales Charitable Trust

Trustees' Report

Major risks and management of those risks

Inflation and Investment Valuation

The Trustees have identified the main risks to the Charity as being the effect of inflation on the value of its investments and the impact of a severe loss in value of its investments.

These risks have been mitigated by entrusting the management of the investment portfolio to professional investment managers. The Trustees receive a detailed financial report from the investment managers once a quarter. A representative of the investment managers attends at least one Trustees meetings every six months and reports directly to the Trustees. The Trustees confirm that they are satisfied that these procedures mitigate the major risks to which the charity is exposed and are content with the arrangements. The Trustees published a statement as to their attitude to risk management and review this document regularly. The Trustees' approach to risk is incorporated in the Investment Policy agreed since November 2015. This was reviewed in November 2021 and again in November 2022. The Trustees anticipate that investment income may remain stable during 2023/24 notwithstanding the impact of the conflict in Ukraine and other political and market turbulence.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 23 October 2024 and signed on its behalf by:



Mr C J Morris FCA CPFA
Trustee

The Worshipful Livery Company of Wales Charitable Trust

Independent Examiner's Report to the trustees of The Worshipful Livery Company of Wales Charitable Trust

I report to the trustees on my examination of the accounts of The Worshipful Livery Company of Wales Charitable Trust for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of The Worshipful Livery Company of Wales Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Worshipful Livery Company of Wales Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Worshipful Livery Company of Wales Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Mr Andrew Hill
FCCA ACA DChA BFP

Severn House
Hazell Drive
Newport
NP10 8FY

Date: 6 January 2025

The Worshipful Livery Company of Wales Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies		7,987	35,000	-	42,987
Charitable activities		4,701	-	-	4,701
Investment income	4	2,165	-	7,870	10,035
Total income		14,853	35,000	7,870	57,723
Expenditure on:					
Charitable activities		(20,442)	(5,420)	(2,842)	(28,704)
Total expenditure		(20,442)	(5,420)	(2,842)	(28,704)
Gains/losses on investment assets		8,641	-	31,404	40,045
Net income		3,052	29,580	36,432	69,064
Gross transfers between funds		10,000	-	(10,000)	-
Net movement in funds		13,052	29,580	26,432	69,064
Reconciliation of funds					
Total funds brought forward		82,965	24,395	349,105	456,465
Total funds carried forward	12	96,017	53,975	375,537	525,529

The notes on pages 9 to 18 form an integral part of these financial statements.

The Worshipful Livery Company of Wales Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:					
Donations and legacies		9,765	10,000	-	19,765
Charitable activities		4,454	-	-	4,454
Investment income	4	5,051	-	7,543	12,594
Other income		2,159	-	-	2,159
Total income		<u>21,429</u>	<u>10,000</u>	<u>7,543</u>	<u>38,972</u>
Expenditure on:					
Charitable activities		<u>(29,463)</u>	<u>(6,350)</u>	<u>-</u>	<u>(35,813)</u>
Total expenditure		(29,463)	(6,350)	-	(35,813)
Gains/losses on investment assets		<u>(5,424)</u>	<u>-</u>	<u>(21,955)</u>	<u>(27,379)</u>
Net (expenditure)/income		(13,458)	3,650	(14,412)	(24,220)
Gross transfers between funds		<u>73</u>	<u>(73)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(13,385)	3,577	(14,412)	(24,220)
Reconciliation of funds					
Total funds brought forward		<u>96,350</u>	<u>20,818</u>	<u>363,517</u>	<u>480,685</u>
Total funds carried forward	12	<u>82,965</u>	<u>24,395</u>	<u>349,105</u>	<u>456,465</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdowns for 2024 and 2023 are shown in note 12.

The Worshipful Livery Company of Wales Charitable Trust

(Registration number: 1047346)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	8	476,830	430,372
Current assets			
Debtors	9	10,187	4,086
Cash at bank and in hand	10	<u>42,920</u>	<u>28,564</u>
		53,107	32,650
Creditors: Amounts falling due within one year	11	<u>(4,408)</u>	<u>(6,557)</u>
Net current assets		<u>48,699</u>	<u>26,093</u>
Net assets		<u><u>525,529</u></u>	<u><u>456,465</u></u>
Funds of the charity:			
Endowment funds		375,537	349,105
Restricted income funds			
Restricted funds		53,975	24,395
Unrestricted income funds			
Unrestricted funds		<u>96,017</u>	<u>82,965</u>
Total funds	12	<u><u>525,529</u></u>	<u><u>456,465</u></u>

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 23 October 2024 and signed on their behalf by:

Mr C J Morris FCA CPFA
Trustee

The Worshipful Livery Company of Wales Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The Worshipful Livery Company of Wales Charitable Trust is a registered charity, registered in England and Wales. The governing document is its constitution, and it is an unincorporated association. The principal address is 18 Withy Close, Romsey, Hampshire, SO51 7SA. The nature of the charity's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with:

- the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 S1A Update Bulletin 1) (effective 1 January 2019)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value.

The charity has prepared the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

There have been no material departures from Financial Reporting Standard 102.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Worshipful Livery Company of Wales Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Income and endowments

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. This includes capital grants.

Donations and legacies

Donations and legacies income (including donations, gifts and grants that provide core funding or are of a general nature) are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Other trading activities

This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Expenditure on raising funds primarily includes the direct costs of managing the investment portfolio held by the charity.

Charitable activities

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

The Worshipful Livery Company of Wales Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Fixed asset investments

Investments are included at market value at the accounting date.

Fund structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Silver Jubilee Fund is held to create capital growth and income for awards. It is currently intended that both the income and capital of the Silver Jubilee Fund shall be fully distributed by 2030.

Designated Funds are those Unrestricted Funds which the Trustees have determined should be used for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment Fund is intended to be held to create capital growth and investment income which can be used to fund awards. It is not currently intended that the capital portion of the Endowment Fund should be distributed.

Financial instruments

Classification

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from Impairment are recognised in expenditure.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from individuals	5,978	30,000	35,978	19,765
Gift aid reclaimed	2,009	5,000	7,009	-
	<u>7,987</u>	<u>35,000</u>	<u>42,987</u>	<u>19,765</u>

The Worshipful Livery Company of Wales Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Art auction	4,701	4,701	4,454

4 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2024 £	Total 2023 £
Income from dividends; Dividends receivable from other listed investments	2,165	7,870	10,035	12,594

5 Expenditure on charitable activities

Note	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total 2024 £
Awards, bursaries and sponsorship	16,290	5,420	-	21,710
Investment management costs	782	-	2,842	3,624
Independent examination fee	2,070	-	-	2,070
Insurance	602	-	-	602
Sundries	51	-	-	51
Art auction	647	-	-	647
	20,442	5,420	2,842	28,704
				Total 2023 £
			Note	
Awards, bursaries and sponsorship				29,525
Investment management costs				3,162
Independent examination fee				1,440
Insurance				559
Sundries				17
Art auction				1,110
				35,813

The Worshipful Livery Company of Wales Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Worshipful Livery Company of Wales Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Fixed asset investments

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 April 2023	413,069	17,303	430,372
Revaluation	40,046	-	40,046
Additions	107,212	95,230	202,442
Disposals	(85,194)	(110,836)	(196,030)
At 31 March 2024	<u>475,133</u>	<u>1,697</u>	<u>476,830</u>
Net book value			
At 31 March 2024	<u>475,133</u>	<u>1,697</u>	<u>476,830</u>
At 31 March 2023	<u>413,069</u>	<u>17,303</u>	<u>430,372</u>

The historical cost of the investments held at 31 March 2024 was £393,940 (2023: £387,528).

All investments are held to primarily provide a return for the charity.

The portfolio comprises a mix of collective instruments, incorporating unit trusts, open-ended investment companies, exchange traded funds and investment trusts, and therefore a proportion of the portfolio is in unlisted investments, and a proportion in listed investments.

9 Debtors

	2024 £	2023 £
Other debtors	<u>10,187</u>	<u>4,086</u>

10 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>42,920</u>	<u>28,564</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Due to group undertakings	747	147
Accruals	<u>3,661</u>	<u>6,410</u>
	<u>4,408</u>	<u>6,557</u>

The Worshipful Livery Company of Wales Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

12 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
<i>General</i>						
General fund	(340)	12,920	(18,119)	10,000	926	5,387
Silver Jubilee fund	83,305	1,933	(2,323)	-	7,715	90,630
	<u>82,965</u>	<u>14,853</u>	<u>(20,442)</u>	<u>10,000</u>	<u>8,641</u>	<u>96,017</u>
Restricted funds						
Simon Gibson Charitable Trust	21,845	10,000	(5,420)	-	-	26,425
Others	750	-	-	-	-	750
Silver Jubilee Fund	1,800	-	-	-	-	1,800
Phoenix Awards	-	25,000	-	-	-	25,000
	<u>24,395</u>	<u>35,000</u>	<u>(5,420)</u>	<u>-</u>	<u>-</u>	<u>53,975</u>
Endowment funds						
<i>Expendable</i>						
Endowment fund	349,105	7,870	(2,842)	(10,000)	31,404	375,537
	<u>349,105</u>	<u>7,870</u>	<u>(2,842)</u>	<u>(10,000)</u>	<u>31,404</u>	<u>375,537</u>
Total funds	<u>456,465</u>	<u>57,723</u>	<u>(28,704)</u>	<u>-</u>	<u>40,045</u>	<u>525,529</u>

The Worshipful Livery Company of Wales Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
<i>General</i>						
General fund	1,160	19,540	(21,188)	73	75	(340)
Silver Jubilee fund	95,190	1,889	(8,275)	-	(5,499)	83,305
	<u>96,350</u>	<u>21,429</u>	<u>(29,463)</u>	<u>73</u>	<u>(5,424)</u>	<u>82,965</u>
Restricted funds						
Tim Evans Memorial Bursary	3,573	-	(3,500)	(73)	-	-
Simon Gibson Charitable Trust	14,695	10,000	(2,850)	-	-	21,845
Others	750	-	-	-	-	750
Silver Jubilee Fund	1,800	-	-	-	-	1,800
	<u>20,818</u>	<u>10,000</u>	<u>(6,350)</u>	<u>(73)</u>	<u>-</u>	<u>24,395</u>
Endowment funds						
<i>Expendable</i>						
Endowment fund	363,517	7,543	-	-	(21,955)	349,105
	<u>363,517</u>	<u>7,543</u>	<u>-</u>	<u>-</u>	<u>(21,955)</u>	<u>349,105</u>
Total funds	<u>480,685</u>	<u>38,972</u>	<u>(35,813)</u>	<u>-</u>	<u>(27,379)</u>	<u>456,465</u>

The Worshipful Livery Company of Wales Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

The specific purposes for which the funds are to be applied are as follows:

Designated Funds:

Silver Jubilee Fund - A fundraising appeal was launched in March 2018 to mark the 25th anniversary of the charity. The amount raised is held in designated fund to enable an increase in the number of awards to be made to the young people of Wales in future years.

Endowment fund - a designated fund has been set up to earmark part of the investment portfolio to be retained and generate income for future awards.

Restricted Funds:

The Tim Evans Memorial Bursary is a fund to provide an annual bursary to a student of Cardiff Business School.

The Simon Gibson Charitable Trust makes donations to the Trust to provide help to young people in Wales who are engaged in agriculture and to fund awards to the military.

Other funds include donations from The Haberdashers' Educational Foundation to supports specific awards.

The Worshipful Livery Company of Wales Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 March 2024 £
Fixed asset investments	95,238	6,055	375,537	476,830
Current assets	5,187	47,920	-	53,107
Current liabilities	(4,408)	-	-	(4,408)
Total net assets	96,017	53,975	375,537	525,529
	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 March 2023 £
Fixed asset investments	81,267	-	349,105	430,372
Current assets	7,255	25,395	-	32,650
Current liabilities	(5,557)	(1,000)	-	(6,557)
Total net assets	82,965	24,395	349,105	456,465

14 Related party transactions

During the year the charity made the following related party transactions:

The Worshipful Livery Company of Wales

The fund-raising events are organised in conjunction with The Worshipful Livery Company of Wales. The Worshipful Livery Company of Wales received some income and paid some of the expenses on behalf of the charity in the year.. At the balance sheet date the amount due from The Worshipful Livery Company of Wales was £747 (2023 - £147).

Accounts

REGISTERED CHARITY NUMBER: 1047346

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

**MHA
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS**

**THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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**THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their report with the financial statements of the Charity for the year ended 31 March 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity was created in 1995 to further the aims of The Welsh Livery Guild (WLG) by the advancement of education, the relief of poverty and such other charitable purposes as the Trustees shall from time to time think fit.

The WLG was founded in 1993. In 2013 The WLG was incorporated by Royal Charter and renamed The Worshipful Livery Company of Wales (WLCow).

The charity now supports the work and aims of The WLCow.

The Trustees achieve the charitable objectives by:

- Making individual further education awards to people over the age of 18 in need of assistance
- Making Talented Children awards to necessitous exceptionally talented children
- Making Annual Achievement Awards for outstanding innovation or vocational excellence
- Co-operating with Industry and Commerce to develop skills in arts, science and technology.

The Charity makes awards and bursaries on the recommendation of the Awards Committee of The WLCow. All awards made by the Charity during the year were in furtherance of the aims of the Charity and The WLCow.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Funds and fundraising activities

At 31 March 2023 the Charity had total funds of £456,465 (2022: £480,685).

Upon foundation the Charity was endowed with funds by Liverymen and other grant giving bodies. The majority of these funds were placed in a designated Investment Portfolio which is currently managed by professional fund managers RBC Brewin Dolphin Ltd. The fund managers' Investment Policy was last reviewed in November 2022 and confirmed by the Trustees.

World stock markets continue to see significant impact from the events in Ukraine and inflationary pressures around the world. At 31 March 2022 the portfolio had a value of £450,608 - the Trustees note that the value of investments were worth £430,372 at 31 March 2023.

Income from the investments during the year totalled £12,594 (2022: £9,053).

The Trustees intend that the Silver Jubilee Fund should be disbursed on an increased number of Awards in areas of education not previously supported, because of a lack of resource, to young people with a commitment to Wales. Awards totalling £8,275 have been made from the Silver Jubilee Fund in the year ending March 2023 (£8,000 March 2022).

Regular (mainly monthly) donations are made by Liverymen to both fund awards in the current year and to build the value of the endowment. During the year £9,765; including gift aid; (2022 £9,081) was received by way of regular donations from 51 (2022: 68) Liverymen.

The Charity does not itself organise any fund-raising events but the Fund Raising Committee of The WLCow does hold events to raise funds for the Charity. One event was held during the year raising £3,344 (2022: three events raising £5,118) for the Charity.

**THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

ACHIEVEMENT AND PERFORMANCE

Awards

During the year the Charity made awards totalling £29,525 (2022: £27,600). The awards included travel scholarship grants, mainly to students during or at the end of their university courses; prizes to schoolchildren for achievements and grants to apprentices to enable them to purchase tools or equipment. Achievements by young people in military and public service were recognised by grants to their sporting and leisure activities.

The Trustees encourage open application for grants via the Awards Committee of the WLCOW.

Covid-19 and the restrictions imposed on workplaces and educational establishments had an impact on the number and value of Awards disbursed during 2021/22. The Trustees continue to encourage the Company's Awards Committee to be as active as possible in seeking Award winners and making Awards, whilst at the same time maintaining the standards of achievement needed to be successful in applying for an Award.

FINANCIAL REVIEW

Financial position

The books of account of the charity are maintained by the Treasurer of the WLCOW, who is also a Trustee of The Worshipful Livery Company of Wales Charitable Trust. The funds of the charity are held in cash or in a portfolio of investments managed on a discretionary basis by RBC Brewin Dolphin Ltd.

Some donations made to the charity by Liverymen and other charitable bodies are restricted in their application to the payment of specific awards and bursaries. When made, the cost of these specific Awards and bursaries are charged against the restricted income received. At 31 March 2023 restricted funds received, but not disbursed, totalled £24,395 (2022: £20,818).

Reserves policy

The Trustees hold monies in an investment portfolio managed by professional fund managers to achieve an income to be used to fund Awards.

At the 31 March 2023 the charity held total reserves of £456,465 (2022: £480,685) of which £24,395 (2022: £20,818) related to restricted funds.

The Trustees decided to reallocate unrestricted funds at 30 March 2020 into two designated (Endowment and Silver Jubilee) and one undesignated categories, these being:

The Endowment Fund, which will represent the amount of money being held to generate income for distribution as Awards each year. The capital value of this fund will not normally be distributed.

The Silver Jubilee Fund, being the amount raised by the Silver Jubilee Appeal. Investment income and capital growth will be allocated to this fund each year and Silver Jubilee Awards made deducted from it. It is the Trustees intention that this Fund should be fully disbursed by 2030.

The General Fund being all other unrestricted funds held by the Trust.

Funds totalling £270,000 had been designated as the Endowment Fund and £80,000 as designated Silver Jubilee Fund, leaving a General Fund of £5,117 at 31 March 2020. As at 31 March 2023 these funds now stand at:

Endowment Fund - £349,105
Silver Jubilee Fund - £83,305
General Fund (Free reserves) – (£340)

The Trustees will review the reported negative General Fund at their meeting in November 2023. The Charity has no expenses for administration, other than investment management, insurance, and independent examiners charges, and the majority of designated funds are held for the purpose of supporting the Awards programme of WLCOW.

Restricted Funds includes a donation of £5,000 made to the Silver Jubilee Appeal where the donor requested the money be spent on Awards to apprentices, no award was made from this fund during the year which now stands at £1,800.

**THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

FUTURE PLANS

The Awards Committee continues to explore areas that ensure the Silver Jubilee Appeal funds are focused on recipients that have a commitment to Wales and are in subject areas that are underrepresented, in particular areas of the Arts and associated subjects.

It is expected that the level of regular giving by Liverymen, fund raising by The WLCoW Charitable Events Committee and donations from other grant giving bodies will continue at levels similar to, if not more than, that experienced in recent years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established by a Deed of Trust dated 25 May 1995 as part of the activities of the WL.G. That deed was updated to comply with the provisions of the Charities Act 2006. The amended Trust deed was approved by the Trustees and Court of The Welsh Livery Guild in 2009.

The Trust Deed was further amended to reflect the change in Company name and to give the Trustees greater flexibility to change a number of organisational processes. The Charity Commission gave their consent on 13 November 2021.

Recruitment and appointment of new trustees

The Trust deed provides for the Master, Senior Warden, Junior Warden, Deputy Master and Treasurer of the WLCoW to be Trustees of the Charity whilst they hold those offices. The Trustees have the power to appoint additional Trustees from time to time, so long as the total number of appointed Trustees does not exceed 9.

Organisational structure

The Trustees meet four times a year to review the Charity's financial position and to consider advice from its investment managers, and the effect of this on their investment strategy, fund raising and award giving policy.

The Awards Committee of the WLCoW meets six or more times a year to determine a proposed award programme for each year and selection of candidates for awards. Proposals from the Awards Committee are forwarded to the Trustees who, subject to agreement, make the awards from the funds of the Charity.

The Fund-Raising Committee of the WLCoW meets at least four times a year to plan fund raising events which are organised and financed by the WLCoW, any surpluses on which are donated to the Charity.

Risk management

The Trustees have identified the main risks to the Charity as being the effect of inflation on the value of its investments and the impact of a severe loss in value of its investments.

These risks have been mitigated by entrusting the management of the investment portfolio to professional investment managers.

The Trustees receive a detailed financial report from the investment managers once a quarter. A representative of the investment managers attends at least one Trustees meetings every six months and reports directly to the Trustees. The Trustees confirm that they are satisfied that these procedures mitigate the major risks to which the charity is exposed and are content with the arrangements.

The Trustees published a statement as to their attitude to risk management and review this document regularly. The Trustees' approach to risk is incorporated in the Investment Policy agreed since November 2015. This was reviewed in November 2021 and again in November 2022.

The Trustees anticipate that investment income may remain stable during 2023/24 notwithstanding the impact of the conflict in Ukraine and other political and market turbulence.

THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1047346

Principal address

18 Withy Close
Romsey
Hampshire
SO51 7SA

Trustees

Mr H R Wynne-Griffith MSc, FIA
Mr S Castledine BSc (Eng) FCA
Dr K Seddon FRSA FLS CF
Mr D M James BSc FGS CGeol FIOQ

Resigned April 2023

Mr P Kitchen
Major J E Charles TD, DL
Mr D H Thomas CBE, DL
Dr J L Croad
Ms A Xavier-Phillips JP DL
Mr H M Gilbert

Appointed April 2022
Appointed April 2023

Secretary

Sqn Ldr C Slatter

Treasurer

Mr P Kitchen

Independent Examiner

Julia Mortimer FCCA
MHA (trading name of MacIntyre Hudson LLP)
Limited liability partnership in England & Wales
Registered number OC312313
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Bankers

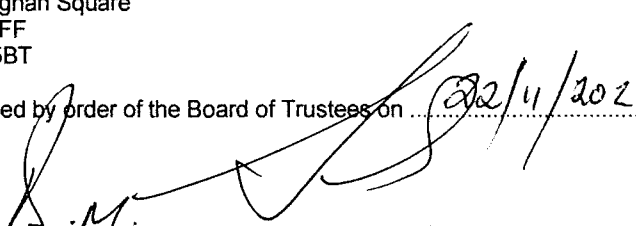
Nat West Bank plc
277 Cowbridge Road East
CF5 1WX

Unity Trust Bank
4 Brindley Place
Birmingham
B1 2JB

Investment managers

RBC Brewin Dolphin Ltd
5 Callaghan Square
CARDIFF
CF10 5BT

Approved by order of the Board of Trustees on 22/4/2023 and signed on its behalf by:


Mr D M James BSc FGS CGeol FIOQ - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

Independent examiner's report to the trustees of The Worshipful Livery Company of Wales Charitable Trust

I report to the charity trustees on my examination of the accounts of The Worshipful Livery Company of Wales Charitable Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Julia Mortimer FCCA
MHA (trading name of MacIntyre Hudson LLP)
Limited liability partnership in England & Wales
Registered number OC312313
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Date: 18 December 2023

THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		9,765	10,000	19,765	24,108
Art Auction proceeds		4,454	-	4,454	2,980
Investment income	3	12,594	-	12,594	9,053
Other income		<u>2,159</u>	<u>-</u>	<u>2,159</u>	<u>1,354</u>
Total		<u>28,972</u>	<u>10,000</u>	<u>38,972</u>	<u>37,495</u>
EXPENDITURE ON					
Charitable activities					
Awards, bursaries and sponsorship		23,175	6,350	29,525	27,600
Investment management costs		3,162	-	3,162	3,370
Independent examination fee		1,440	-	1,440	1,440
Insurance		559	-	559	550
Sundries		17	-	17	-
Art auction costs		1,110	-	1,110	953
Professional fees		<u>-</u>	<u>-</u>	<u>-</u>	<u>870</u>
Total		<u>29,463</u>	<u>6,350</u>	<u>35,813</u>	<u>34,783</u>
Net gains/(losses) on investments		<u>(27,379)</u>	<u>-</u>	<u>(27,379)</u>	<u>22,067</u>
NET INCOME/(EXPENDITURE)		<u>(27,870)</u>	<u>3,650</u>	<u>(24,220)</u>	<u>24,779</u>
Transfers between funds		<u>73</u>	<u>(73)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(27,797)</u>	<u>3,577</u>	<u>(24,220)</u>	<u>24,779</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>459,867</u>	<u>20,818</u>	<u>480,685</u>	<u>455,906</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>432,070</u></u>	<u><u>24,395</u></u>	<u><u>456,465</u></u>	<u><u>480,685</u></u>

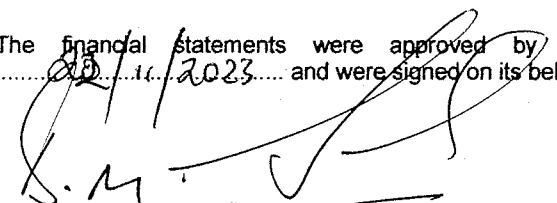
The notes form part of these financial statements

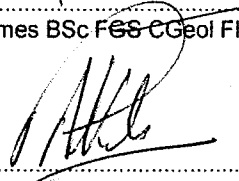
**THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

**BALANCE SHEET
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	7	430,372	-	430,372	450,608
CURRENT ASSETS					
Debtors	8	4,086	-	4,086	2,446
Cash at bank		<u>3,169</u>	<u>25,395</u>	<u>28,564</u>	<u>37,043</u>
		7,255	25,395	32,650	39,489
CREDITORS					
Amounts falling due within one year	9	(5,557)	(1,000)	(6,557)	(9,412)
NET CURRENT ASSETS		<u>1,698</u>	<u>24,395</u>	<u>26,093</u>	<u>30,077</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>432,070</u>	<u>24,395</u>	<u>456,465</u>	<u>480,685</u>
NET ASSETS		<u>432,070</u>	<u>24,395</u>	<u>456,465</u>	<u>480,685</u>
FUNDS	10				
Unrestricted funds				432,070	459,867
Restricted funds				<u>24,395</u>	<u>20,818</u>
TOTAL FUNDS				<u>456,465</u>	<u>480,685</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 02/11/2023 and were signed on its behalf by:


Mr D James BSc FGS CGeol FIOQ - Trustee


P Kitchen - Trustee

The notes form part of these financial statements

**THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. CHARITY INFORMATION

The Worshipful Livery Company of Wales Charitable Trust is a registered charity, registered in England and Wales. The governing document is its constitution, and it is an unincorporated association. The principal address is 18 Withy Close, Romsey, Hampshire, SO51 7SA. The nature of the charity's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with:

- the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 S1A Update Bulletin 1) (effective 1 January 2019)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value.

The charity has prepared the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

There have been no material departures from Financial Reporting Standard 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. This includes capital grants.

Income from donations and legacies

Donations and legacies income (including donations, gifts and grants that provide core funding or are of a general nature) are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from other trading activities

This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate

Investment income

Investment income is recognised on a receivable basis.

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds primarily includes the direct costs of managing the investment portfolio held by the charity.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated Funds are those Unrestricted Funds which the Trustees have determined should be used for specific purposes.

The Endowment Fund is intended to be held to create capital growth and investment income which can be used to fund awards. It is not currently intended that the capital portion of the Endowment Fund should be distributed.

The Silver Jubilee Fund is held to create capital growth and income for awards. It is currently intended that both the income and capital of the Silver Jubilee Fund shall be fully distributed by 2030.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are included at market value at the accounting date.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. INVESTMENT INCOME

	2023 £	2022 £
Dividends	<u>12,594</u>	<u>9,053</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 or for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 or for the year ended 31 March 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	13,108	11,000	24,108
Art auction proceeds	2,980	-	2,980
Investment income	9,053	-	9,053
Other income	<u>1,354</u>	<u>-</u>	<u>1,354</u>
Total	<u>26,495</u>	<u>11,000</u>	<u>37,495</u>
EXPENDITURE ON			
Charitable activities			
Awards, bursaries and sponsorship	17,400	10,200	27,600
Investment management costs	3,370	-	3,370
Independent examination fee	1,440	-	1,440
Insurance	550	-	550
Art auction costs	953	-	953
Professional fees	<u>870</u>	<u>-</u>	<u>870</u>
Total	<u>24,583</u>	<u>10,200</u>	<u>34,783</u>
Net gains on investments	<u>22,067</u>	<u>-</u>	<u>22,067</u>
NET INCOME	23,979	800	24,779
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>435,888</u>	<u>20,018</u>	<u>455,906</u>
TOTAL FUNDS CARRIED FORWARD	<u>459,867</u>	<u>20,818</u>	<u>480,685</u>

**THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	32,650	38,489
Financial assets measured at fair value	<u>430,372</u>	<u>450,608</u>

	2023	2022
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	<u>6,557</u>	<u>9,412</u>

Financial assets measured at amortised cost comprise cash at bank and other debtors.

Financial assets measured at fair value comprise fixed asset investments.

Financial liabilities measured at amortised cost comprise accrued expenses.

7. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1 April 2022	450,608
Additions	68,509
Disposals	(64,586)
Revaluations	<u>(24,159)</u>
At 31 March 2023	<u>430,372</u>
NET BOOK VALUE	
At 31 March 2023	<u>430,372</u>
At 31 March 2022	<u>450,608</u>

	2023 £	2022 £
UK bonds and equities	111,595	136,103
Overseas equities	249,845	242,495
Other investments	51,629	55,938
UK cash held as part of portfolio	<u>17,303</u>	<u>16,074</u>
	<u>430,372</u>	<u>450,610</u>

The historical cost of the investments held at 31 March 2023 was £387,528 (2022: £377,813).

All investments are held to primarily provide a return for the charity.

The portfolio comprises a mix of collective instruments, incorporating unit trusts, open-ended investment companies, exchange traded funds and investment trusts, and therefore a proportion of the portfolio is in unlisted investments, and a proportion in listed investments.

THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Gift aid debtor	<u>4,086</u>	<u>2,446</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Balance due to The WLCoW	147	252
Accruals and deferred income	3,530	6,280
Independent examination fee	<u>2,880</u>	<u>2,880</u>
	<u>6,557</u>	<u>9,412</u>

10. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	Transfers between funds	At 31/3/23
	£	£	£	£
Unrestricted funds				
General fund	1,160	(1,573)	73	(340)
Silver Jubilee Fund	95,190	(11,885)	-	83,305
Endowment fund	<u>363,517</u>	<u>(14,412)</u>	-	<u>349,105</u>
	459,867	(27,870)	73	432,070
Restricted funds				
Tim Evans Memorial Bursary	3,573	(3,500)	(73)	-
Simon Gibson Charitable Trust	14,695	7,150	-	21,845
Others	750	-	-	750
Silver Jubilee Fund	<u>1,800</u>	-	-	<u>1,800</u>
	<u>20,818</u>	<u>3,650</u>	<u>(73)</u>	<u>24,395</u>
TOTAL FUNDS	<u>480,685</u>	<u>(24,220)</u>	<u>-</u>	<u>456,465</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	19,540	(21,188)	75	(1,573)
Silver Jubilee Fund	1,889	(8,275)	(5,499)	(11,885)
Endowment fund	<u>7,543</u>	-	<u>(21,955)</u>	<u>(14,412)</u>
	28,972	(29,463)	(27,379)	(27,870)
Restricted funds				
Tim Evans Memorial Bursary	-	(3,500)	-	(3,500)
Simon Gibson Charitable Trust	<u>10,000</u>	<u>(2,850)</u>	-	<u>7,150</u>
	<u>10,000</u>	<u>(6,350)</u>	-	<u>3,650</u>
TOTAL FUNDS	<u>38,972</u>	<u>(35,813)</u>	<u>(27,379)</u>	<u>(24,220)</u>

THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	251	909	1,160
Silver Jubilee Fund	96,529	(1,339)	95,190
Endowment fund	<u>339,108</u>	<u>24,409</u>	<u>363,517</u>
	435,888	23,979	459,867
Restricted funds			
Tim Evans Memorial Bursary	4,773	(1,200)	3,573
Simon Gibson Charitable Trust	12,695	2,000	14,695
Others	750	-	750
Silver Jubilee Fund	<u>1,800</u>	<u>-</u>	<u>1,800</u>
	<u>20,018</u>	<u>800</u>	<u>20,818</u>
TOTAL FUNDS	<u>455,906</u>	<u>24,779</u>	<u>480,685</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	17,456	(16,583)	36	909
Silver Jubilee Fund	1,938	(8,000)	4,723	(1,339)
Endowment Fund	<u>7,101</u>	<u>-</u>	<u>17,308</u>	<u>24,409</u>
	26,495	(24,583)	22,067	23,979
Restricted funds				
Tim Evans Memorial Bursary	-	(1,200)	-	(1,200)
Simon Gibson Charitable Trust	10,000	(8,000)	-	2,000
Others	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>
	<u>11,000</u>	<u>(10,200)</u>	<u>-</u>	<u>800</u>
TOTAL FUNDS	<u>37,495</u>	<u>(34,783)</u>	<u>22,067</u>	<u>24,779</u>

Designated funds

Silver Jubilee Fund - A fundraising appeal was launched in March 2018 to mark the 25th anniversary of the charity. The amount raised is held in a designated fund to enable an increase in the number of awards to be made to the young people of Wales in future years.

Endowment fund - a designated fund has been set up to earmark part of the investment portfolio to be retained and generate income for future awards.

Restricted funds

The Tim Evans Memorial Bursary is a fund to provide an annual bursary to a student of Cardiff Business School.

The Simon Gibson Charitable Trust makes donations to the Trust to provide help to young people in Wales who are engaged in agriculture and to fund awards to the military.

Other funds include donations from The Haberdashers' Educational Foundation to supports specific awards.

Transfers between funds

During the year a transfer of £73 was made from The Tim Evans Memorial Bursary fund to the General fund as the fund has exhausted its purpose.

11. RELATED PARTY DISCLOSURES

The fund-raising events are organised in conjunction with The Worshipful Livery Company of Wales. The Worshipful Livery Company of Wales received some income and paid some of the expenses on behalf of the charity in the year. The sum due from the Worshipful Livery Company of Wales at 31 March 2023 was £147 (2022: £252).

The Worshipful Livery Company of Wales Charitable Trust

England & Wales - Charity number 1047346

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

**THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their report with the financial statements of the Charity for the year ended 31 March 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity was created in 1995 to further the aims of The Welsh Livery Guild (WLG) by the advancement of education, the relief of poverty and such other charitable purposes as the Trustees shall from time to time think fit.

The WLG was founded in 1993. In 2013 The WLG was incorporated by Royal Charter and renamed The Worshipful Livery Company of Wales (WLCow).

The charity now supports the work and aims of The WLCow.

The Trustees achieve the charitable objectives by:

- Making individual further education awards to people over the age of 18 in need of assistance
- Making Talented Children awards to necessitous exceptionally talented children
- Making Annual Achievement Awards for outstanding innovation or vocational excellence
- Co-operating with Industry and Commerce to develop skills in arts, science and technology.

The Charity makes awards and bursaries on the recommendation of the Awards Committee of The WLCow. All awards made by the Charity during the year were in furtherance of the aims of the Charity and The WLCow.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Funds and fundraising activities

At 31 March 2022 the Charity had total funds of £480,685 (2021: £455,906).

Upon foundation the Charity was endowed with funds by Liverymen and other grant giving bodies. The majority of these funds were placed in a designated Investment Portfolio which is currently managed by professional fund managers RBC Brewin Dolphin Ltd. The fund managers' Investment Policy was last reviewed in November 2019 and confirmed by the Trustees.

Following the impact of COVID-19 on world stock markets significant impact has been felt from the events in Ukraine and inflationary pressure around the world. At 31 March 2021 the portfolio had a value of £432,573 - the Trustees are pleased to note that the value of investments have subsequently recovered and were worth £450,608 at 31 March 2022.

Income from the investments during the year totalled £9,053 (2021: £9,162)

The Trustees intend that this Silver Jubilee Fund should be disbursed on an increased number of Awards in areas of education not previously supported, because of a lack of resource, to young people with a commitment to Wales. Awards totalling £8,000 have been made in the year ending March 2022.

Regular (mainly monthly) donations are made by Liverymen to both fund awards in the current year and to build the value of the endowment. During the year £9,081; including gift aid; (2021 £8,769) was received by way of regular donations from 68 (2021: 79) Liverymen

The Charity does not itself organise any fund-raising events but the Fund Raising Committee of The WLCow does hold events to raise funds for the Charity. Three events were held during the year (2021: nil) raising £5,118 for the Charity.

**THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

ACHIEVEMENT AND PERFORMANCE

Awards

During the year the Charity made awards totalling £27,600 (2021 £39,715). The awards included travel scholarship grants, mainly to students during or at the end of their university courses; prizes to schoolchildren for achievements and grants to apprentices to enable them to purchase tools or equipment. Achievements by young people in military and public service were recognised by grants to their sporting and leisure activities.

The Trustees encourage open application for grants via the Awards Committee of the WLCoW.

Covid-19 and the restrictions imposed on workplaces and educational establishments continued to have an impact on the number and value of Awards disbursed during 2021/22. The Trustees continue to encourage the Company's Awards Committee to be as active as possible in seeking Award winners and making Awards, whilst at the same time maintaining the standards of achievement needed to be successful in applying for an Award.

FINANCIAL REVIEW

Financial position

The books of account of the charity are maintained by the Treasurer of the WLCoW, who is also a Trustee of The Welsh Livery Company of Wales Charitable Trust. The funds of the charity are held in cash or in a portfolio of investments managed on a discretionary basis by RBC Brewin Dolphin Ltd.

Some donations made to the charity by Liverymen and other charitable bodies are restricted in their application to the payment of specific awards and bursaries. When made, the cost of these specific Awards and bursaries are charged against the restricted income received. At 31 March 2022 restricted funds received, but not disbursed, totalled £20,818 (2021: £20,018).

Reserves policy

The Trustees hold monies in an investment portfolio managed by professional fund managers to achieve an income to be used to fund Awards.

At the 31 March 2022 the charity held total reserves of £480,685 (2021: £455,906) of which £20,818 (2021: £20,018) related to restricted funds.

The Trustees decided to reallocate unrestricted funds at 30 March 2020 into two designated and one undesignated categories, these being:

The Endowment Fund, which will represent the amount of money being held to generate income for distribution as Awards each year. The capital value of this fund will not normally be distributed

The Silver Jubilee Fund, being the amount raised by the Silver Jubilee Appeal. Investment income and capital growth will be allocated to this fund each year and Silver Jubilee Awards made deducted from it. It is the Trustees intention that this Fund should be fully disbursed by 2030.

The General Fund being all other unrestricted funds held by the Trust.

Funds totalling £270,000 had been designated as the Endowment Fund and £80,000 as designated Silver Jubilee Fund, leaving unrestricted free reserves of £5,117 at 31 March 2020. As at 31 March 2022 these funds now stand at:

Endowment fund - £339,108
Silver Jubilee Fund - £88,529
Free reserves - £32,230

The Trustees are happy that this level of free reserves is adequate, given that the Charity has no expenses for administration, other than investment management, insurance and independent examiners charges, and that the majority of designated funds are held for the purpose of generating income to provide Awards.

Restricted Funds includes a donation of £5,000 made to the Silver Jubilee Appeal where the donor requested the money be spent on Awards to apprentices, no award was made from this fund during the year.

**THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

FUTURE PLANS

At the request of the Trustees, The Awards Committee of the WLCoW are preparing a strategy for the distribution of funds from the Silver Jubilee Appeal. The Trustees have requested that the strategy concentrates on making awards to young people with a commitment to Wales in subject areas where the Company/Trust had not previously had the resources to be involved.

It is expected that the level of regular giving by Liverymen, fund raising by The WLCoW Charitable Events Committee and donations from other grant giving bodies will continue at levels similar to, if not more than, that experienced in recent years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established by a Deed of Trust dated 25 May 1995 as part of the activities of the WLG. That deed was updated to comply with the provisions of the Charities Act 2006. The amended Trust deed was approved by the Trustees and Court of The Welsh Livery Guild in 2009.

The Trust Deed was further amended to reflect the change in Company name and to give the Trustees greater flexibility to change a number of organisational processes. The Charity Commission gave their consent on 13 November 2021.

Recruitment and appointment of new trustees

The Trust deed provides for the Master, Senior Warden, Junior Warden, Deputy Master and Treasurer of the WLCoW to be Trustees of the Charity whilst they hold those offices. The Trustees have the power to appoint additional Trustees from time to time, so long as the total number of appointed Trustees does not exceed 9.

Organisational structure

The Trustees meet four times a year to review the Charity's financial position and to consider advice from its investment managers, and the effect of this on their investment strategy, fund raising and award giving policy.

The Awards Committee of the WLCoW meets six or more times a year to determine a proposed award programme for each year and selection of candidates for awards. Proposals from the Awards Committee are forwarded to the Trustees who, subject to agreement, make the awards from the funds of the Charity.

The Fund Raising Committee of the WLCoW meets at least four times a year to plan fund raising events which are organised and financed by the WLCoW, any surpluses on which are donated to the Charity.

Risk management

The Trustees have identified the main risks to the Charity as being the effect of inflation on the value of its investments and the impact of a severe loss in value of its investments.

These risks have been mitigated by entrusting the management of the investment portfolio to professional investment managers.

The Trustees receive a detailed financial report from the investment managers once a quarter. A representative of the investment managers attends at least one Trustees meetings every six months and reports directly to the Trustees. The Trustees confirm that they are satisfied that these procedures mitigate the major risks to which the charity is exposed and are content with the arrangements.

The Trustees published a statement as to their attitude to risk management and review this document regularly. The Trustees' approach to risk is incorporated in the Investment Policy agreed in November 2015. This was reviewed in November 2019 and again in November 2021.

The Trustees anticipate that investment income may reduce during 2022/23 as a result of the impact of the conflict in Ukraine and the political and market turbulence. The impact of this may be alleviated by reducing the amount available for awards in line with the reduction in income.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1047346

**THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Principal address

18 Withy Close
Romsey
Hampshire
SO51 7SA

Trustees

Mr D W C Morgan OBE FIBC DL	- resigned December 2021
Mr P F Coleman I.Eng MIET	- resigned March 2022
Mr H R Wynne-Griffith MSc, FIA	
Mr S Castledine BSc (Eng) FCA	
Dr K Seddon FRSA FLS CF	
Mr D M James BSc FGS CGeol FIOQ	
Mr P Kitchen	
Major J E Charles TD, DL	
Mr D H Thomas CBE, DL	- appointed March 2022
Dr J L Croad	- appointed March 2022
Mrs A Xavier-Phillips JP DL	- appointed 9 April 2022

Secretary

Sqn Ldr C Slatter

Treasurer

Mr P Kitchen

Independent Examiner

Julia Mortimer FCCA
Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Bankers

Nat West Bank plc
277 Cowbridge Road East
CF5 1WX

Investment managers

RBC Brewin Dolphin Ltd
5 Callaghan Square
CARDIFF
CF10 5BT

Approved by order of the Board of Trustees on 11/11/2023..... and signed on its behalf by:



Mr D M James BSc FGS CGeol FIOQ - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

Independent examiner's report to the trustees of The Worshipful Livery Company of Wales Charitable Trust

I report to the charity trustees on my examination of the accounts of The Worshipful Livery Company of Wales Charitable Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Julia Mortimer FCCA
Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Date: 18 January 2023

THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		13,108	11,000	24,108	29,655
Art Auction proceeds		2,980		2,980	-
Investment income	3	9,053	-	9,053	9,162
Other income		<u>1,354</u>	<u>-</u>	<u>1,354</u>	<u>233</u>
Total		<u>26,495</u>	<u>11,000</u>	<u>37,495</u>	<u>39,050</u>
EXPENDITURE ON					
Charitable activities					
Awards, bursaries and sponsorship		17,400	10,200	27,600	39,715
Investment management costs		3,370	-	3,370	2,776
Independent examination fee		1,440	-	1,440	1,440
Insurance		550	-	550	533
Art Auction donation		953	-	953	-
Professional fees		<u>870</u>	<u>-</u>	<u>870</u>	<u>-</u>
Total		<u>24,583</u>	<u>10,200</u>	<u>34,783</u>	<u>44,464</u>
Net gains on investments		<u>22,067</u>	<u>-</u>	<u>22,067</u>	<u>80,585</u>
NET INCOME		23,979	800	24,779	75,171
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>435,888</u>	<u>20,018</u>	<u>455,906</u>	<u>380,735</u>
TOTAL FUNDS CARRIED FORWARD		<u>459,867</u>	<u>20,818</u>	<u>480,685</u>	<u>455,906</u>

The notes form part of these financial statements

THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	7	450,606		450,606	432,573
CURRENT ASSETS					
Debtors	8	2,446		2,446	1,000
Cash at bank		<u>15,225</u>	<u>21,818</u>	<u>37,043</u>	<u>26,840</u>
		17,671	21,818	39,489	27,840
CREDITORS					
Amounts falling due within one year	9	(8,412)	(1,000)	(9,412)	(4,507)
NET CURRENT ASSETS		<u>9,259</u>	<u>20,818</u>	<u>30,077</u>	<u>23,333</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>459,867</u>	<u>20,818</u>	<u>480,685</u>	<u>455,906</u>
NET ASSETS		<u>459,867</u>	<u>20,818</u>	<u>480,685</u>	<u>455,906</u>
FUNDS	10				
Unrestricted funds				459,867	435,888
Restricted funds				<u>20,818</u>	<u>20,018</u>
TOTAL FUNDS				<u>480,685</u>	<u>455,906</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11/1/2023 and were signed on its behalf by:



Mr D M James BSc FGS CGeol FIOQ - Trustee



Mr P Kitchen - Trustee

**THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. CHARITY INFORMATION

The Worshipful Livery Company of Wales Charitable Trust is a registered charity, registered in England and Wales. The governing document is its constitution and it is an unincorporated association. The principal address is 18 Wither Close, Romsey, Hampshire, SO51 7SA. The nature of the charity's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with:

- the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 S1A Update Bulletin 1) (effective 1 January 2019)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value.

The charity has prepared the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

There have been no material departures from Financial Reporting Standard 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. This includes capital grants.

Income from donations and legacies

Donations and legacies income (including donations, gifts and grants that provide core funding or are of a general nature) are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from other trading activities

This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate

Investment income

Investment income is recognised on a receivable basis.

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds primarily includes the direct costs of managing the investment portfolio held by the charity.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated Funds are those Unrestricted Funds which the Trustees have determined should be used for specific purposes.

The Endowment Fund is intended to be held to create capital growth and investment income which can be used to fund awards. It is not currently intended that the capital portion of the Endowment Fund should be distributed.

The Silver Jubilee Fund is held to create capital growth and income for awards. It is currently intended that both the income and capital of the Silver Jubilee Fund shall be fully distributed by 2030.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are included at market value at the accounting date.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends	<u>9,053</u>	<u>9,162</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 or for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 or for the year ended 31 March 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,155	9,500	29,655
Investment income	9,162	-	9,162
Other income	<u>233</u>	<u>-</u>	<u>233</u>
Total	<u>29,550</u>	<u>9,500</u>	<u>39,050</u>
EXPENDITURE ON			
Charitable activities			
Awards, bursaries and sponsorship	24,615	15,100	39,715
Investment management costs	2,776	-	2,776
Independent examination fee	1,440	-	1,440
Insurance	<u>533</u>	<u>-</u>	<u>533</u>
Total	<u>29,364</u>	<u>15,100</u>	<u>44,464</u>
Net gains on investments	<u>80,585</u>	<u>-</u>	<u>80,585</u>
NET INCOME/(EXPENDITURE)	80,771	(5,600)	75,171
RECONCILIATION OF FUNDS			
Total funds brought forward	355,117	25,618	380,735
TOTAL FUNDS CARRIED FORWARD	<u>435,888</u>	<u>20,018</u>	<u>455,906</u>

THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	38,489	27,840
Financial assets measured at fair value	<u>450,608</u>	<u>432,573</u>

	2022	2021
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	<u>9,412</u>	<u>4,507</u>

Financial assets measured at amortised cost comprise cash at bank and other debtors.

Financial assets measured at fair value comprise fixed asset investments.

Financial liabilities measured at amortised cost comprise accrued expenses.

7. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1 April 2021	432,573
Additions	72,597
Disposals	(81,639)
Revaluations	<u>27,077</u>
At 31 March 2022	<u>450,608</u>
NET BOOK VALUE	
At 31 March 2022	<u>450,608</u>
At 31 March 2021	<u>432,573</u>

	2022	2021
	£	£
UK bonds and equities	136,103	156,878
Overseas equities	242,495	203,982
Other investments	55,938	54,839
UK cash held as part of portfolio	<u>16,074</u>	<u>16,874</u>
	<u>450,610</u>	<u>432,573</u>

The historical cost of the investments held at 31 March 2021 was £377,813 (2020: £349,086).

All investments are held to primarily provide a return for the charity.

The portfolio comprises a mix of collective investments, incorporating unit trusts, open-ended investment companies, exchange traded funds and investment trusts, and therefore a proportion of the portfolio is in unlisted investments, and a proportion in listed investments.

THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Gift aid debtor	<u>2,446</u>	<u>1,000</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Balance due to The WLCoW	252	787
Accruals	6,280	2,280
Independent examination fee	<u>2,880</u>	<u>1,440</u>
	<u>9,412</u>	<u>4,507</u>

10. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	251	909	1,160
Silver Jubilee Fund	96,529	(1,339)	95,190
Endowment fund	<u>339,108</u>	<u>24,409</u>	<u>363,517</u>
	435,888	23,979	459,867
Restricted funds			
Tim Evans Memorial Bursary	4,773	(1,200)	3,573
Simon Gibson Charitable Trust	12,695	2,000	14,695
Others	750	-	750
Silver Jubilee Fund	<u>1,800</u>	<u>-</u>	<u>1,800</u>
	<u>20,018</u>	<u>800</u>	<u>20,818</u>
TOTAL FUNDS	<u>455,906</u>	<u>24,779</u>	<u>480,685</u>

THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	17,456	(16,583)	36	909
Silver Jubilee Fund	1,938	(8,000)	4,723	(1,339)
Endowment fund	<u>7,101</u>		<u>17,308</u>	<u>24,409</u>
	26,495	(24,583)	22,067	23,979
Restricted funds				
Tim Evans Memorial Bursary	-	(1,200)	-	(1,200)
Simon Gibson Charitable Trust	10,000	(8,000)	-	2,000
Others	<u>1,000</u>	<u>(1,000)</u>	-	-
	<u>11,000</u>	<u>(10,200)</u>	-	<u>800</u>
TOTAL FUNDS	<u><u>37,495</u></u>	<u><u>(34,783)</u></u>	<u><u>22,067</u></u>	<u><u>24,779</u></u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	5,117	(4,866)	251
Silver Jubilee Fund	80,000	16,529	96,529
Endowment fund	<u>270,000</u>	<u>69,108</u>	<u>339,108</u>
	355,117	80,771	435,888
Restricted funds			
Tim Evans Memorial Bursary	5,973	(1,200)	4,773
Simon Gibson Charitable Trust	11,395	1,300	12,695
Others	3,250	(2,500)	750
Silver Jubilee Fund	<u>5,000</u>	<u>(3,200)</u>	<u>1,800</u>
	<u>25,618</u>	<u>(5,600)</u>	<u>20,018</u>
TOTAL FUNDS	<u><u>380,735</u></u>	<u><u>75,171</u></u>	<u><u>455,906</u></u>

**THE WORSHIPFUL LIVERY COMPANY OF WALES
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	15,450	(20,864)	548	(4,866)
Silver Jubilee Fund	7,045	(8,500)	17,984	16,529
Endowment fund	<u>7,055</u>	<u>-</u>	<u>62,053</u>	<u>69,108</u>
	29,550	(29,364)	80,585	80,771
Restricted funds				
Tim Evans Memorial Bursary	-	(1,200)	-	(1,200)
Simon Gibson Charitable Trust	10,000	(8,700)	-	1,300
Others	(500)	(2,000)	-	(2,500)
Silver Jubilee Fund	<u>-</u>	<u>(3,200)</u>	<u>-</u>	<u>(3,200)</u>
	<u>9,500</u>	<u>(15,100)</u>	<u>-</u>	<u>(5,600)</u>
TOTAL FUNDS	<u><u>39,050</u></u>	<u><u>(44,464)</u></u>	<u><u>80,585</u></u>	<u><u>75,171</u></u>

Designated funds

Silver Jubilee Fund - A fundraising appeal was launched in March 2018 to mark the 25th anniversary of the charity. The amount raised is held in a designated fund to enable an increase in the number of awards to be made to the young people of Wales in future years.

Endowment fund - a designated fund has been set up to earmark part of the investment portfolio to be retained and generate income for future awards.

Restricted funds

The Tim Evans Memorial Bursary is a fund to provide an annual bursary to a student of Cardiff Business School.

The Simon Gibson Charitable Trust makes donations to the Trust to provide help to young people in Wales who are engaged in agriculture and to fund awards to the military.

Silver Jubilee Fund - as part of the Silver Jubilee fundraising appeal £5,000 was received from a Trust to support specific awards.

Other funds include donations by the Sickle Foundation and The Haberdashers' Educational Foundation to support specific awards.

11. RELATED PARTY DISCLOSURES

The fund raising events are organised in conjunction with The Worshipful Livery Company of Wales. The Worshipful Livery Company of Wales received some income and paid some of the expenses on behalf of the charity in the year. The sum due from the Worshipful Livery Company of Wales at 31 March 2022 was £252 (2021 : £787).

The Worshipful Livery Company of Wales Charitable Trust

England & Wales - Charity number 1047346

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021
FOR**

**THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST
(FORMERLY KNOWN AS THE WELSH LIVERY GUILD CHARITABLE TRUST)**

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST

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FOR THE YEAR ENDED 31 MARCH 2021**

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THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report with the financial statements of the Charity for the year ended 31 March 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was created in 1995 to further the aims of The Welsh Livery Guild (WLG) by the advancement of education, the relief of poverty and other such charitable purposes as the Trustees shall from time to time think fit.

The WLG was founded in 1993. In 2013 The WLG was incorporated by Royal Charter and renamed The Worshipful Livery Company of Wales (WLCow).

The charity now supports the work and aims of The WLCow.

The Trustees achieve the charitable objectives by:

- Making individual further Education Awards to people over the age of 18 in need of assistance
- Making Talented Children Awards to necessitous exceptionally talented children
- Making Annual Achievement Awards for outstanding innovation or vocational excellence
- Co-operating with Industry and Commerce to develop skills in arts, science and technology.

The Charity makes Awards and bursaries on the recommendation of the Awards Committee of The WLCow. All Awards made by the Charity during the year were in furtherance of the aims of the Charity and The WLCow.

Trustee – Mr B Marsh

It is with deep regret that we have to report the death in October 2021 of Bryan Marsh, one of the Trustees and its most significant financial supporter, particularly through the Simon Gibson Charitable Trust. It was also on Bryan's initiative that the £10 a month giving scheme was established. We will be forever grateful for Bryan's overall contribution to the Trust and there is no doubt that its current financial strength is due in large measure to Bryan.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Funds and fundraising activities

At 31 March 2021 the Charity had total funds of £455,906 (2020: £380,735).

Upon foundation the Charity was endowed with funds by Liverymen and other grant giving bodies. The majority of these funds were placed in a designated Investment Portfolio which is currently managed by professional fund managers Brewin Dolphin Ltd. The fund managers' Investment Policy was last reviewed in November 2019 and confirmed by the Trustees.

The impact of COVID-19 on world stock markets resulted in a sudden fall in value of the Trust's investment portfolio in March 2020. At 31 March 2020 the portfolio had a value of £345,640 - the Trustees are pleased to note that the value of investments have subsequently recovered and were worth £432,573 at 31 March 2021.

Income from the investments during the year totalled £9,162 (2020: £10,412)

The Silver Jubilee Appeal raised £86,662 by 31 March 2020. The Trustees' intention is that this sum should be disbursed on an increased number of Awards in areas of education not previously supported, because of a lack of resource, to young people with a commitment to Wales.

Regular (mainly monthly) donations are made by Liverymen to both fund Awards in the current year and to build the value of the endowment. During the year £8,769, including gift aid, (2020 £8,868) was received by way of regular donations from 79 (2020 62) Liverymen

The Charity does not itself organise any fund-raising events but the Fundraising Committee of The WLCow does hold events to raise funds for the Charity. No events were held during the year (2020: one event) with no surplus being paid to the charity (2020: £3,382).

THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Awards

During the year the Charity made Awards totalling £39,715 (2020: £31,359). The Awards included travel scholarship grants, mainly to students during or at the end of their university courses; prizes to schoolchildren for achievements and grants to apprentices to enable them to purchase tools or equipment. Achievements by young people in military and public service were recognised by grants to their sporting and leisure activities.

The Trustees encourage open application for grants via the Awards Committee of the WLCoW.

The impact of the Covid-19 and the restrictions imposed on workplaces and educational establishments, as well as the working of the Company's Awards Committee and selection panels, is expected to have a reduced impact on the number and value of Awards that can be disbursed during 2021/22. The Trustees continue to encourage the Company's Awards Committee to be as active as possible in seeking Award winners and making Awards, whilst at the same time maintaining the standards of achievement needed to be successful in applying for an Award.

FINANCIAL REVIEW

Financial position

The books of account of the charity are maintained by the Treasurer of the WLCoW, who is also a Trustee of The Worshipful Livery Company of Wales Charitable Trust. The funds of the charity are held in cash or in a portfolio of investments managed on a discretionary basis by Brewin Dolphin Ltd.

Some donations made to the charity by Liverymen and other charitable bodies are restricted in their application to the payment of specific Awards and bursaries. When made the cost of these specific Awards and bursaries are charged against the restricted income received. At 31 March 2021 restricted funds received, but not disbursed, totalled £20,018 (2020: £25,618).

Reserves policy

The Trustees hold monies in an investment portfolio managed by professional fund managers to achieve an income to be used to fund Awards.

At the 31 March 2021 the charity held total reserves of £455,906 (2020: £380,735) of which £20,018 (2020: £25,618) related to restricted funds.

The Trustees decided to reallocate unrestricted funds at 30 March 2020 into two designated and one undesignated categories, these being:

The Endowment Fund, which will represent the amount of money being held to generate income for distribution as Awards each year. The capital value of this fund will not normally be distributed

The Silver Jubilee Fund, being the amount raised by the Silver Jubilee Appeal. Investment income and capital growth will be allocated to this fund each year and Silver Jubilee Awards made deducted from it. It is the Trustees intention that this Fund should be fully disbursed by 2030.

The General Fund being all other unrestricted funds held by the Trust.

Funds totalling £270,000 had been designated as the Endowment Fund and £80,000 as designated Silver Jubilee Fund, leaving unrestricted free reserves of £5,117 at 31 March 2020. As at 31 March 2021 these funds now stand at:

Endowment fund - £339,108
Silver Jubilee Fund - £96,529
Free reserves - £251

The Trustees are happy that this level of free reserves is adequate, given that the Charity has no expenses for administration, other than investment management, insurance and independent examiners charges, and that the majority of designated funds are held for the purpose of generating income to provide Awards.

Restricted Funds includes a donation of £5,000 made to the Silver Jubilee Appeal where the donor requested the money be spent on Awards to apprentices, two awards totalling £3,200 were made from this fund during the year.

THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FUTURE PLANS

At the request of the Trustees the Awards Committee of the WLCoW is preparing a strategy for the distribution of funds from the Silver Jubilee Appeal. The Trustees have requested that the strategy concentrates on making Awards to young people with a commitment to Wales in subject areas where the Company/Trust had not previously had the resources to be involved.

It is expected that the level of regular giving by Liverymen, fund raising by The WLCoW Charitable Events Committee and donations from other grant giving bodies will continue at levels similar to, if not more than, that experienced in recent years.

It is likely that the impact of Covid-19 will continue to impact the number of fundraising events organised in 2021/22. It is believed that this will not have a significant impact on the amount or number of awards made in 2021/22. The Charitable Events Committee of the WLCOW continues to attempt to raise money to replace any such impact by making applications to other charities and grant making trusts seeking support for the Charitable Trust's activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established by a Deed of Trust dated 25 May 1995 as part of the activities of the WLG. That deed was updated to comply with the provisions of the Charities Act 2006. The amended Trust deed was approved by the Trustees and Court of The Welsh Livery Guild in 2009.

Before the end of the financial year the Trustees started the process of changing the Trust Deed. There were two reasons for this:

First, to bring the name of the Trust in line with the name of the Company. The Charity Commission has subsequently approved the change of the name to: The Worshipful Livery Company of Wales Charitable Trust.

Second, to give the Trustees greater flexibility to change a number of organisational processes without having to gain Charity Commission approval on each and every occasion.

The amended governing document became effective 13 November 2021, the date the Charity Commission gave their consent.

Recruitment and appointment of new Trustees

The Trust deed provides for the Master, Senior Warden, Junior Warden, Deputy Master and Treasurer of the WLCoW to be Trustees of the Charity whilst they hold those offices. The Trustees have the power to appoint additional Trustees from time to time, so long as the total number of appointed Trustees does not exceed 9.

Organisational structure

The Trustees meet four times a year to review the Charity's financial position and to consider advice from its investment managers, and the effect of this on their investment strategy, fund raising and award giving policy.

The Awards Committee of the WLCoW meets six or more times a year to determine a proposed award programme for each year and selection of candidates for Awards. Proposals from the Awards Committee are forwarded to the Trustees who, subject to agreement, make the Awards from the funds of the Charity.

The Fundraising Committee of the WLCoW meets at least four times a year to plan fund raising events which are organised and financed by the WLCoW, any surpluses on which are donated to the Charity.

Risk management

The Trustees have identified the main risks to the Charity as being the effect of inflation on the value of its investments and the impact of a severe loss in value of its investments.

These risks have been mitigated by entrusting the management of the investment portfolio to professional investment managers.

The Trustees receive a detailed financial report from the investment managers once a quarter. A representative of the investment managers attends at least one Trustees meetings every six months and reports directly to the Trustees. The Trustees confirm that they are satisfied that these procedures mitigate the major risks to which the charity is exposed and are content with the arrangements.

THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees published a statement as to their attitude to risk management and review this document regularly. The Trustees' approach to risk is incorporated in the Investment Policy agreed in November 2015. This was reviewed in November 2019 and November 2021.

The Trustees expect that investment income may reduce during 2021/22 as a result of the impact of COVID-19 on quoted Companies' ability to pay dividends at the same level as in the past. The impact of this may be alleviated by reducing the amount available for Awards in line with the reduction in income.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1047346

Principal address

9 Regency Garden Birkdale
Southport
Merseyside
PR8 2HD

Trustees

Mr D W C Morgan OBE FIBC DL	
Mr B Marsh FCA	- Deceased October 2021
Professor G Davies DL	- Resigned October 2019
Mr G Hughes BA, MBA. Med	
Lady R Pill MSc PhD DL	- Resigned February 2020
Mr P F Coleman I.Eng MIET	
Mr H Wynne-Griffith MSc, FIA	
Mr S Castledine BSc (Eng) FCA	
Dr K Seddon FRSA FLS CF	
Mr D M James	- Appointed 26 August 2020
Mr P Kitchen	- Appointed 4 December 2020
Major J Charles TD, DL	- Appointed 5 August 2021

Secretary

Mr S Fletcher OBE

Treasurer

Mr P Kitchen

Independent examiner

Julia Mortimer FCCA
Watts Gregory LLP
Chartered Accountants
Elfed House, Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

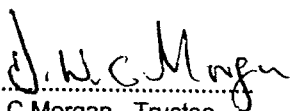
Bankers

NatWest Bank plc
277 Cowbridge Road East
CF5 1WX

Investment managers

Brewin Dolphin Ltd
5 Callaghan Square
CARDIFF
CF10 5BT

Approved by order of the Board of Trustees on 25/11/2022 and signed on its behalf by:


D W C Morgan - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST**

Independent examiner's report to the trustees of The Worshipful Livery Company of Wales Charitable Trust

I report to the charity trustees on my examination of the accounts of The Worshipful Livery Company of Wales Charitable Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Julia Mortimer FCCA
Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

5 January 2022

THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		20,155	9,500	29,655	45,674
Surpluses on events organised by The WLCoW		-	-	-	3,382
Investment income		9,162	-	9,162	10,412
Other income		<u>233</u>	<u>-</u>	<u>233</u>	<u>-</u>
Total		29,550	9,500	39,050	59,468
EXPENDITURE ON					
Awards, bursaries and sponsorship		24,615	15,100	39,715	31,359
Independent examination fee		1,440	-	1,440	1,440
Investment management costs		2,776	-	2,776	2,749
Insurance		<u>533</u>	<u>-</u>	<u>533</u>	<u>519</u>
Total		29,364	15,100	44,464	36,067
Net gains/(losses) on investments		<u>80,585</u>	<u>-</u>	<u>80,585</u>	<u>(47,190)</u>
NET INCOME/(EXPENDITURE)		80,771	(5,600)	75,171	(23,789)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>355,117</u>	<u>25,618</u>	<u>380,735</u>	<u>404,524</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>435,888</u></u>	<u><u>20,018</u></u>	<u><u>455,906</u></u>	<u><u>380,735</u></u>

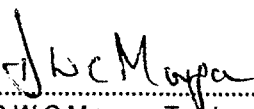
The notes form part of these financial statements

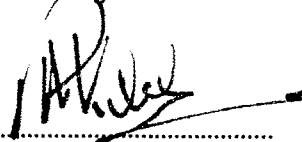
THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST

**BALANCE SHEET
AT 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	6	432,573	-	432,573	345,640
CURRENT ASSETS					
Debtors	7	1,000	-	1,000	10,576
Cash at bank		<u>6,822</u>	<u>20,018</u>	<u>26,840</u>	<u>26,189</u>
		7,822	20,018	27,840	36,765
CREDITORS					
Amounts falling due within one year	8	(4,507)	-	(4,507)	(1,670)
NET CURRENT ASSETS		<u>3,315</u>	<u>20,018</u>	<u>23,333</u>	<u>35,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>435,888</u>	<u>20,018</u>	<u>455,906</u>	<u>380,735</u>
NET ASSETS		<u>435,888</u>	<u>20,018</u>	<u>455,906</u>	<u>380,735</u>
FUNDS	9				
Unrestricted funds				435,888	355,117
Restricted funds				<u>20,018</u>	<u>25,618</u>
TOTAL FUNDS				<u>455,906</u>	<u>380,735</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25/11/2022 and were signed on its behalf by:


D W C Morgan - Trustee


P Kitchen - Trustee

The notes form part of these financial statements

THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. CHARITY INFORMATION

The Worshipful Livery Company of Wales Charitable Trust is a registered charity, registered in England and Wales. The governing document is its constitution, and it is an unincorporated association. The contact address is 9 Regency Gardens Birkdale, Southport, Merseyside PR8 2HD. The nature of the charity's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with:

- the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 S1A Update Bulletin 1) (effective 1 January 2019)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value.

The charity has prepared the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

There have been no material departures from Financial Reporting Standard 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. This includes capital grants.

Income from donations and legacies

Donations and legacies income (including donations, gifts and grants that provide core funding or are of a general nature) are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from other trading activities

This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate

Investment income

Investment income is recognised on a receivable basis.

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on raising funds primarily includes the direct costs of managing the investment portfolio held by the charity.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated Funds are those Unrestricted Funds which the Trustees have determined should be used for specific purposes.

The Endowment Fund is intended to be held to create capital growth and investment income which can be used to fund Awards. It is not currently intended that the capital portion of the Endowment Fund should be distributed.

The Silver Jubilee Fund is held to create capital growth and income for Awards. It is currently intended that both the income and capital of the Silver Jubilee Fund shall be fully distributed by 2030.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are included at market value at the accounting date.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 or for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 or for the year ended 31 March 2020.

4. 2019/20 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	33,174	12,500	45,674
Surpluses on events organised by The WLCow	3,382	-	3,382
Investment income	<u>10,412</u>	<u>-</u>	<u>10,412</u>
Total	46,968	12,500	59,468
EXPENDITURE ON			
Awards, bursaries and sponsorship	10,606	20,753	31,359
Independent examination fee	1,440	-	1,440
Investment management costs	2,749	-	2,749
Insurance	<u>519</u>	<u>-</u>	<u>519</u>
Total	15,314	20,753	36,067
Net gains/(losses) on investments	<u>(47,190)</u>	<u>-</u>	<u>(47,190)</u>
NET INCOME/(EXPENDITURE)	(15,536)	(8,235)	(23,789)
Transfers between funds	<u>(4,500)</u>	<u>4,500</u>	<u>-</u>
Net movement in funds	(20,036)	(3,753)	(23,789)
RECONCILIATION OF FUNDS			
Total funds brought forward	375,153	29,371	404,524
TOTAL FUNDS CARRIED FORWARD	<u>355,117</u>	<u>25,618</u>	<u>380,735</u>

THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

5. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	27,840	36,765
Financial assets measured at fair value	<u>432,573</u>	<u>345,640</u>

	2021	2020
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	<u>4,507</u>	<u>1,670</u>

Financial assets measured at amortised cost comprise cash at bank and other debtors.
Financial assets measured at fair value comprise fixed asset investments.

Financial liabilities measured at amortised cost comprise accrued expenses.

6. FIXED ASSET INVESTMENTS

	Investments
	£
MARKET VALUE	
At 1 April 2020	345,640
Additions	98,580
Disposals	(82,250)
Revaluations	<u>70,603</u>
At 31 March 2021	<u>432,573</u>
NET BOOK VALUE	
At 31 March 2021	<u>432,573</u>
At 31 March 2020	<u>345,640</u>

	2021	2020
	£	£
UK bonds and equities	156,878	140,167
Overseas equities	203,982	135,502
Other investments	54,839	55,352
UK cash held as part of portfolio	<u>16,874</u>	<u>14,619</u>
	432,573	345,640

The historical cost of the investments held at 31 March 2021 was £359,187 (2020: £349,086).

All investments are held to primarily provide a return for the charity.

THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Gift aid debtor	1,000	7,723
Balance due from The WLCow	-	1,853
Prepayments and accrued income	-	1,000
	<u>1,000</u>	<u>10,576</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Balance due to The WLCow	787	-
Accruals and deferred income	2,280	230
Independent examination fee	<u>1,440</u>	<u>1,440</u>
	<u>4,507</u>	<u>1,670</u>

9. MOVEMENT IN FUNDS

	At 1/4/20	Net movement	Transfers	At 31/3/21
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General Fund	5,117	(4,866)	-	251
Silver Jubilee Fund	80,000	16,529	-	96,529
Endowment fund	<u>270,000</u>	<u>69,108</u>	-	<u>339,108</u>
	355,117	80,771	-	435,888
Restricted funds				
Tim Evans Memorial Bursary	5,973	(1,200)	-	4,773
Simon Gibson Charitable Trust	11,395	1,300	-	12,695
Others	3,250	(2,500)	-	750
Silver Jubilee Fund	<u>5,000</u>	<u>(3,200)</u>	-	<u>1,800</u>
	25,618	(5,600)	-	20,018
TOTAL FUNDS	<u>380,735</u>	<u>75,171</u>	-	<u>455,906</u>

THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	15,450	(20,864)	548	(4,866)
Silver Jubilee Fund	7,045	(8,500)	17,984	16,529
Endowment Fund	<u>7,055</u>	<u>-</u>	<u>62,053</u>	<u>69,108</u>
	29,550	(29,364)	80,585	80,771
Restricted funds				
Tim Evans Memorial Bursary	-	(1,200)	-	(1,200)
Simon Gibson Charitable Trust	10,000	(8,700)	-	1,300
Others	(500)	(2,000)	-	(2,500)
Silver Jubilee Fund	<u>-</u>	<u>(3,200)</u>	<u>-</u>	<u>(3,200)</u>
	9,500	(15,100)	-	(5,600)
TOTAL FUNDS	<u>39,050</u>	<u>(44,464)</u>	<u>80,585</u>	<u>75,171</u>

Movement in funds for the year ended 31 March 2020 (for comparative)

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
General Fund	47,576	(32,731)	(9,728)	5,117
Designated Funds	327,577	-	(327,577)	-
Silver Jubilee Fund	-	17,195	62,805	80,000
Endowment fund	<u>-</u>	<u>-</u>	<u>270,000</u>	<u>270,000</u>
	375,153	(15,536)	(4,500)	355,117
Restricted funds				
Tim Evans Memorial Bursary	1,973	(1,000)	5,000	5,973
Simon Gibson Charitable Trust	10,855	540	-	11,395
Others	11,543	(7,793)	(500)	3,250
Silver Jubilee Fund	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
	29,371	(8,253)	4,500	25,618
TOTAL FUNDS	<u>404,524</u>	<u>(23,789)</u>	<u>-</u>	<u>380,735</u>

THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

9. MOVEMENT IN FUNDS – continued

Movement in funds for the year ended 31 March 2020 (for comparative)

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	29,773	(15,314)	(47,190)	(32,731)
Silver Jubilee Fund	<u>17,195</u>	<u>-</u>	<u>-</u>	<u>17,195</u>
	46,968	(15,314)	(47,190)	(15,536)
Restricted funds				
Tim Evans Memorial Bursary	-	(1,000)	-	(1,000)
Simon Gibson Charitable Trust	10,000	(9,460)	-	540
Others	<u>2,500</u>	<u>(10,293)</u>	<u>-</u>	<u>(7,793)</u>
	12,500	(20,753)	-	(8,253)
TOTAL FUNDS	<u>59,468</u>	<u>(36,067)</u>	<u>(47,190)</u>	<u>(23,789)</u>

Designated funds

Silver Jubilee Fund - A fundraising appeal was launched in March 2018 to mark the 25th anniversary of the charity. The amount raised is held in a designated fund to enable an increase in the number of Awards to be made to the young people of Wales in future years.

Endowment fund - a designated fund has been set up to earmark part of the investment portfolio to be retained and generate income for future Awards.

Restricted funds

The Tim Evans Memorial Bursary is a fund to provide an annual bursary to a student of Cardiff Business School.

The Simon Gibson Charitable Trust makes donations to the Trust to provide help to young people in Wales who are engaged in agriculture and to fund Awards to the military. The Simon Gibson Charitable Trust Fund also provide £5,000 for the WLCOW Gold Award to an outstanding young person that they may undertake a project that will further their personal development.

Silver Jubilee Fund - as part of the Silver Jubilee fundraising appeal £5,000 was received from a Trust to support specific Awards.

Other funds include donations by The Haberdashers' Educational Foundation to support Awards to apprentices.

10. RELATED PARTY DISCLOSURES

The fund-raising events are organised in conjunction with The Worshipful Livery Company of Wales. The Worshipful Livery Company of Wales received some income and paid some of the expenses on behalf of the charity in the year. The sum due from the Worshipful Livery Company of Wales at 31 March 2021 was £787 (2020: £1,498).