

**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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

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

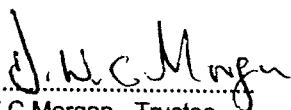
Bankers

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>

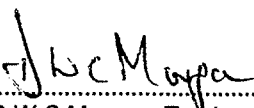
The notes form part of these financial statements

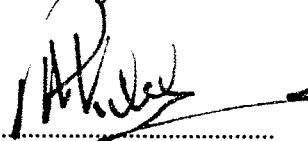
THE WORSHIPFUL LIVERY COMPANY OF WALES CHARITABLE TRUST

**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	(47,190)	-	(47,190)
NET INCOME/(EXPENDITURE)	(15,536)	(8,235)	(23,789)
Transfers between funds	(4,500)	4,500	-
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>
	<u>432,573</u>	<u>345,640</u>

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).