

**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

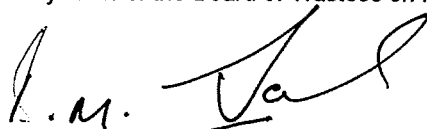
Bankers

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 on11/11/2023..... 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
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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>39,050</u>	<u>(44,464)</u>	<u>80,585</u>	<u>75,171</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).