

**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**

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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**

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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**

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**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**

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**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 WLCoW. 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

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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

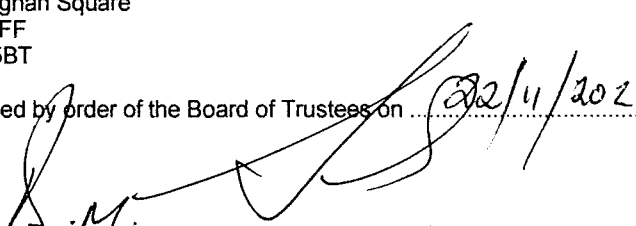
Nat West Bank plc  
277 Cowbridge Road East  
CF5 1WX

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

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

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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>
<b>Total</b>		<u>28,972</u>	<u>10,000</u>	<u>38,972</u>	<u>37,495</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
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>
<b>Total</b>		<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>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(27,870)</u>	<u>3,650</u>	<u>(24,220)</u>	<u>24,779</u>
<b>Transfers between funds</b>		<u>73</u>	<u>(73)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(27,797)</u>	<u>3,577</u>	<u>(24,220)</u>	<u>24,779</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>459,867</u>	<u>20,818</u>	<u>480,685</u>	<u>455,906</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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

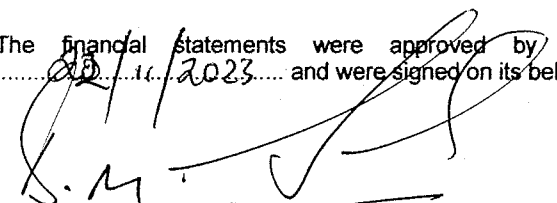


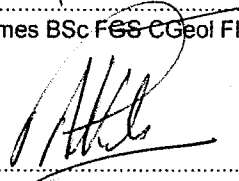
**THE WORSHIPFUL LIVERY COMPANY OF WALES  
CHARITABLE TRUST**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Investments	7	430,372	-	430,372	450,608
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	9	(5,557)	(1,000)	(6,557)	(9,412)
<b>NET CURRENT ASSETS</b>		<u>1,698</u>	<u>24,395</u>	<u>26,093</u>	<u>30,077</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>432,070</u>	<u>24,395</u>	<u>456,465</u>	<u>480,685</u>
<b>NET ASSETS</b>		<u>432,070</u>	<u>24,395</u>	<u>456,465</u>	<u>480,685</u>
<b>FUNDS</b>	10				
Unrestricted funds				432,070	459,867
Restricted funds				<u>24,395</u>	<u>20,818</u>
<b>TOTAL FUNDS</b>				<u>456,465</u>	<u>480,685</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22/11/2023 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

## 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
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>
<b>Total</b>	<u>26,495</u>	<u>11,000</u>	<u>37,495</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
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>
<b>Total</b>	<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>
<b>NET INCOME</b>	23,979	800	24,779
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>435,888</u>	<u>20,018</u>	<u>455,906</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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
	£	£
<b>Financial assets</b>		
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
	£	£
<b>Financial liabilities</b>		
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 £
<b>MARKET VALUE</b>	
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>
<b>NET BOOK VALUE</b>	
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
	£	£	£	£
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>480,685</u>	<u>(24,220)</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
	£	£	£	£
<b>Unrestricted funds</b>				
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)
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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).