

Charity registration number: 1047346

The Worshipful Livery Company of Wales Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2024

The Worshipful Livery Company of Wales Charitable Trust

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The Worshipful Livery Company of Wales Charitable Trust

Trustees' Report

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

Objectives and activities

Objects and aims

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

Public benefit

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

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

Achievements and performance

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

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

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

The Worshipful Livery Company of Wales Charitable Trust

Trustees' Report

Financial review

Policy on reserves

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

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

Reference and Administrative Details

Charity Registration Number:

1047346

Principal Office:

18, Withy Close

Romsey

Hampshire

SO51 7SA

Independent Examiner:

HSJ Accountants Limited

Severn House

Hazell Drive

Newport

NP10 8FY

The Worshipful Livery Company of Wales Charitable Trust

Trustees' Report

Trustees and officers

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

Trustees:

Mr P Kitchen (resigned 30 April 2024)

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

Major M J E Charles DL

Mr S I Castledine (resigned 6 April 2024)

Mr H M Gilbert (appointed 1 April 2023)

Mr D H Thomas CBE, DL

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

Ms A Xavier-Phillips JP, DL

Dr J L Croad

Mr D James FGS, FIOQ

Mrs S Robert-Sargeant (appointed 10 April 2024)

Col I Thompson (appointed 10 April 2024)

Structure, governance and management

Nature of governing document

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

Organisational structure

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

The Worshipful Livery Company of Wales Charitable Trust

Trustees' Report

Major risks and management of those risks

Inflation and Investment Valuation

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

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

Statement of Trustees' Responsibilities


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

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

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

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

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



Mr C J Morris FCA CPFA
Trustee

The Worshipful Livery Company of Wales Charitable Trust

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Severn House
Hazell Drive
Newport
NP10 8FY

Date: 6 January 2025

The Worshipful Livery Company of Wales Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2024

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

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

The Worshipful Livery Company of Wales Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2024

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

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

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

The Worshipful Livery Company of Wales Charitable Trust

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

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

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

Mr C J Morris FCA CPFA
Trustee

The Worshipful Livery Company of Wales Charitable Trust

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

1 Accounting policies

Statement of compliance

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

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

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

Basis of preparation

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

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

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

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

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

Exemption from preparing a cash flow statement

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

Going concern

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

The Worshipful Livery Company of Wales Charitable Trust

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

Income and endowments

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

Donations and legacies

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

Other trading activities

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

Investment income

Investment income is recognised on a receivable basis.

Expenditure

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

Raising funds

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

Charitable activities

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

Support costs

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

Taxation

The charity is exempt from tax on its charitable activities.

The Worshipful Livery Company of Wales Charitable Trust

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

Fixed asset investments

Investments are included at market value at the accounting date.

Fund structure

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

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

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

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

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

Financial instruments

Classification

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

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

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

2 Income from donations and legacies

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

The Worshipful Livery Company of Wales Charitable Trust

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

3 Income from charitable activities

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

4 Investment income

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

5 Expenditure on charitable activities

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

The Worshipful Livery Company of Wales Charitable Trust

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

6 Trustees remuneration and expenses

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

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

7 Taxation

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

The Worshipful Livery Company of Wales Charitable Trust

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

8 Fixed asset investments

Other investments

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

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

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

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

9 Debtors

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

10 Cash and cash equivalents

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

11 Creditors: amounts falling due within one year

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

The Worshipful Livery Company of Wales Charitable Trust

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

12 Funds

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

The Worshipful Livery Company of Wales Charitable Trust

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

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

The Worshipful Livery Company of Wales Charitable Trust

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

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

Designated Funds:

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

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

Restricted Funds:

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

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

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

The Worshipful Livery Company of Wales Charitable Trust

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

13 Analysis of net assets between funds

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

14 Related party transactions

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

The Worshipful Livery Company of Wales

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