



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

The Worshipful Livery Company of Wales Charitable Trust

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The Worshipful Livery Company of Wales Charitable Trust

Trustees' Report For The Year Ended 31 March 2025

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

Objectives and Activities

Aims and Objectives

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

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

Public Benefit

The Trustees achieve the charitable objectives by:

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

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

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

Achievements and Performance

Main Achievements

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

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

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

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

Financial Review

Reserves Policy

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

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

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

Reserves Policy - continued

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

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

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

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

Major risks and management of those risks

Inflation and Investment Valuation

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

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

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

Structure, Governance and Management

Governing Document

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

Organisational structure

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

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

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

Reference and Administrative Details

Trustees

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

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

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

Charity Number

1047346

Principal Address

18, Withy Close
Romsey
Hampshire
SO51 7SA

Independent Examiner

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

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

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Mr C Morris FCA CPFA

Trustee

Date

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

Mr Andrew Hill FCCA ACA DChA BFP

Date
Severn House
Hazell Drive
Newport
NP10 8FY

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

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

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

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

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

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

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

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

On behalf of the board

Mr C Morris FCA CPFA

Trustee

Date

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

The Worshipful Livery Company of Wales Charitable Trust

Notes to the Financial Statements

For The Year Ended 31 March 2025

1. General Information

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

2. Statement of Compliance

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

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

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

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

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

3.2. Financial Reporting Standard 102 - Reduced Disclosure Exemptions

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

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

3.3. Going Concern Disclosure

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

3.4. Fund Accounting

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

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

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

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

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

3.5. Incoming Resources

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

Donations and legacies

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

Other trading activities

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

Investment income

Investment income is recognised on a receivable basis.

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

3.6. Resources Expended

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

Raising funds

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

Charitable activities

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

Support costs

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

3.7. Investments

Investments are included at market value at the accounting date.

3.8. Cash and Cash Equivalents

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

3.9. Financial Instruments

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

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

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

3.10. Taxation

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

4. Income from Donations and Legacies

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

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

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

5. Investment Income

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

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

6. Analysis of Expenditure

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

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

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

7. Direct Costs

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

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

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

8. Support Costs

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

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

9. Independent Examiner's Remuneration

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

10. Investments

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

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

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

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

11. Debtors

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

12. Creditors: Amounts Falling Due Within One Year

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

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

13. Movement in Funds

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

...CONTINUED

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

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

14. Transactions with Trustees

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

No trustee expenses have been incurred.

15. Related Party Disclosures

The Worshipful Livery Company of Wales

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