
The Tom ap Rhys Pryce Memorial Trust

**Annual report and financial statements for the year ended
31 December 2020**

Charity number: 1112771

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Report of the Trustees For the year ended 31 December 2020

The Trustees are pleased to present their report together with the audited financial statements of the charity for the year of operation ended 31 December 2020 which are prepared under the Charities Act 2011. The financial statements comply with the Act, the Declaration of Trust and the Charities Statement of Recommended Practice (Accounting and Reporting by Charities) SORP (FRS 102).

Reference and administrative details

Charity number: 1112771

Correspondence address: One Silk Street, London, EC2Y 8HQ

Independent Auditors: PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds LS1 4DL

Bankers: Lloyds Bank, 25 Gresham Street, London EC2V 7HN

Patron

Sir Christopher Edwards

Trustees

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

John Henry ap Rhys Pryce

Alexander James Young

Michael James Firth

Andrew Howard Hughes

Callum James Farquharson McGeoch

Patrick William Robinson

Joanna Louise Firth (appointed 22 September 2021)

Structure, Governance and Management

Governing document

The Tom ap Rhys Pryce Memorial Trust is established as a Trust by a Declaration of Trust dated 19 January 2006 and is registered as a charity with the Charity Commission.

Organisation

The Trustees administer the charity. The Trustees held four formal (and two special Covid response related) trustee meetings during the year ended 31 December 2020. All Trustees have equal voting rights with a majority required for all key decisions such as the approval of grant applications, although decisions are generally made by consensus.

New Trustees are appointed by resolution of the existing Trustees and are briefed as to the objectives and key administrative requirements of the Trust.

Risk Management

The Trustees have considered the risks to which the Trust is exposed and are of the view that an appropriate control framework is in place.

An independent investment manager, Rathbone Investment Management Limited ("Rathbones"), has been appointed to manage certain of the Trust's funds on a discretionary basis with a view to maximising the return on them and minimising the risk of financial loss on investment decisions. The Trustees have instructed Rathbones to manage those funds by investing in a medium risk (but defensively invested) portfolio of investments with a view to achieving a balance between capital growth and the generation of income. The Trustees have instructed Rathbones to avoid investments in businesses manufacturing weapons, alcohol and tobacco products.

Objectives and activities

Tom ap Rhys Pryce was robbed and killed as he walked home from Kensal Green tube station on 12 January 2006. In an effort to ensure that something positive comes out of this terrible tragedy, Tom's family, fiancée and Linklaters LLP, the law firm at which Tom worked, established a registered charity as a lasting memorial to Tom. The charity is known as The Tom ap Rhys Pryce Memorial Trust.

The Trust has been established for all objects or purposes which are exclusively charitable according to the laws of England and Wales. The Trustees have decided that the present focus of the Trust should be to promote the twin goals of:

- assisting disadvantaged children and young people to achieve their potential and to lead rewarding lives by providing them with educational and vocational training opportunities which they would otherwise be unlikely to receive; and
- helping to tackle and prevent the root causes of violent gang culture and violent street crime through educational programmes and other charitable means.

The Trust meets these objectives primarily by providing funding to a diverse range of relevant organisations and projects (see below). The Trust also identifies synergies between different organisations and projects and promotes links between them through its forum (see below). Subject to the success of the Trust's fundraising activities, the Trustees currently intend the duration of the Trust to reflect what would have been the approximate duration of Tom's working life, namely a period in the region of 25 years from January 2006.

Achievements and performance

During 2020, the fifteenth year of the Trust's operation, funding continued to a number of the Trust's existing partners, while the Trustees continued to investigate other organisations with similar aims to those of the Trust, some of which the Trustees agreed to support financially, as listed below. The Trustees also continued to operate the network of organisations funded by Tom's Trust, which has created a forum with a view to:

- (i) promoting the exchange of ideas and experience between the organisations;
- (ii) encouraging the cross-referral of children and youths across the respective organisations/projects; and
- (iii) encouraging closer relationships between the organisations and perhaps co-operation on joint projects.

Report of the Trustees For the year ended 31 December 2020

During 2020 the total disbursement of grants was £160,483, of which £28,000 was emergency funding to help deal with the Covid situation. The Trust provided funding to the following organisations and projects:

- **Art Against Knives:** ad hoc funding to provide additional support during the Covid pandemic. www.artagainstkknives.com
- **Barbican Centre Trust “Young Creatives”:** funding to enable at-risk school children to access the curriculum through arts participation, while building self-esteem and communication skills. www.barbican.org.uk/take-part/young-creatives
- **BounceBack:** funding for their ‘Project Future’ programme aimed at reducing re-offending by providing young people who are either ex-offenders, or at high risk of offending, or exposed to serious youth violence, with skills training and employment opportunities. www.bouncebackproject.com
- **The Lighthouse London Community Trust (previously Camden Spear):** funding to transform the lives of disadvantaged young people within Camden through the Spear programme. Spear is a highly interactive, award-winning year-long course that equips and supports disadvantaged 16 to 24 year-olds who are not in education, employment or training (NEET) to find long term employment. www.camdenspeartrust.org
- **Coram’s Fields:** funding for their Youth Programme, specifically to help cover the salary costs of their youth workers. Coram’s Fields run a Youth Centre and Sports Programmes on their 7 acre site in Bloomsbury for children and young people. www.coramsfields.org
- **IntoUniversity - Brent:** funding towards the running costs of an out of school learning centre in Kensal Green for 7-18 year olds, who are most at risk of failing to achieve their potential because of social, economic, cultural or linguistic disadvantage. The structured programme, consisting of academic support, FOCUS weeks/days and mentoring, is designed to support, motivate and encourage the individuals to attain a place at University or another chosen aspiration. www.intouniversity.org
- **Key4Life:** funding for their innovative programme of rehabilitation that helps to reduce youth re-offending, both for those in prison and those at risk of going to prison. www.key4life.org.uk
- **The Midi Music Company:** funding towards tutor costs for the Budding Musicians Club, where students aged between 5 and 15 are taught singing, guitar, drums and keyboard in group lessons. Also funding for 8 BMC bursaries at The Blackheath Conservatoire of Music & Arts, for 5-15 year olds. www.themidimusiccompany.co.uk
- **The Ministry of Stories:** funding towards a programme run by the Ministry of Stories based in Hoxton, which works with economically and socially disadvantaged young people in Hackney, Islington and Tower Hamlets, many of whom are disengaged from formal education and have English as a second language. Through a range of innovative writing projects, and one-to-one mentoring, they help young people aged from 8 to 18 discover and realise their own creative potential. They build confidence, self-respect and communication skills in both workshops for schools and out-of-school writing clubs. www.ministryofstories.org
- **Real Action:** funding towards the Butterfly Saturday Reading School. Real Action is an educational charity which provides specialist literacy and English language programmes for children and adults resident in Queen’s Park, Harrow Road and Westbourne, and adjoining areas. The Butterfly Saturday Reading School was set up in 1999 for children aged 5 -12. The aim is to enable as many local children as possible to enter secondary school with age-appropriate reading levels, ensuring that they will be

Report of the Trustees For the year ended 31 December 2020

equipped to participate in secondary education with prospects of fulfilling careers and personal lives, instead of succumbing to disaffection and all the associated consequences. www.realaction.org.uk

- **Regenerate:** funding to support their Mentoring Programme which helps guide teenagers through difficult periods and challenging times. They give one-to-one mentoring to pupils referred to them by Pupil Referral Units as well as running local group and community mentoring sessions. www.regenerateuk.co.uk

- **The Salmon Youth Centre:** funding to support the running costs of The Salmon Youth Centre in Bermondsey. www.salmonyouthcentre.org

- **Scene & Heard:** ad hoc funding to provide additional support during the Covid pandemic. www.sceneandheard.org.

- **Spiral Skills CIC:** funding to support their work with the Evelyn Grace Academy. Spiral's mission is for every young person to be equipped to participate in society, make independent choices and take control of their own lives. www.myspiral.co.uk

- **St Giles Trust SOS+:** funding towards a service that provides targeted support to young people across London who have been identified as being at serious risk of expulsion from school, offending and/or gang involvement. SOS+ seeks to help ex-gang members and ex-offenders make positive sustainable lifestyle changes by directing them towards education, training and employment.

- **Southside Young Leaders Academy:** funding towards their administrative re-organisation and towards after-school and Saturday maths and English programmes. SYLA works with boys of African and Afro-Caribbean origin, who have the ability and aptitude to be leaders, but who are at risk of exclusion from school due to their challenging behaviour. www.syla.org.uk

- **Switchback:** funding towards a programme in which Switchback staff work with young offenders in prison kitchens to develop the confidence and skills they need to make a positive and sustained change to their lives. After their release they are closely mentored and given opportunities to train as chefs. Once qualified, they are helped to find full-time employment. www.switchback.org.uk

- **Team Up:** funding towards a mentoring programme for primary school children. Team Up is a social venture charity which runs a voluntary leadership programme. They train role models to tutor children from low income backgrounds, in order to help them reach their academic potential. Selected children are given intensive tutoring in school by these volunteers to help them reach the required standard. www.teamup.org.uk

- **Tom's Farm:** funding towards the cost of infrastructure improvements to enable the Farm to improve the value of the facility to school pupils and to earn an income from external visitors. The Farm, set up in Tom's memory, is run by the School for the benefit of the pupils, all of whom have EHCP or SEMH needs. The new vehicle and trailer will enable them to transport livestock to shows, to partner schools and grazing areas. www.nightingaleca.org

- **Toynbee Hall:** funding towards Toynbee Hall's latest Youth Project "When We Speak". This new youth activism project, is aimed at inspiring and enabling young people in East London to bring change. As part of this project Toynbee Hall will be directly supporting young people between the ages 15 to 25 to run their own local project by providing grant money, training & coaching. www.toynbeehall.org.uk

The Trust also holds a 'Forum Meeting' once a year for representatives from all of its associated charities. This was held (virtually because of the Covid pandemic) on 13 May 2020. The purpose of the meeting is to exchange views and ideas and to promote mutually beneficial interaction between the

Report of the Trustees For the year ended 31 December 2020

various projects supported by the Trust. There are usually 3 or 4 speakers on topics relevant to the audience.

The Trust does not pay for any professional fundraising support but is privileged to have received support during 2020 from individual donations, as well as from a range of fundraising events and activities.

The Trust receives frequent applications for funding from numerous organisations working with children and youths, with a particular focus on education and vocational training programmes, life skills coaching and mentoring, addressing knife and gun crime and the rehabilitation of young offenders. All of these enquiries are considered by the Trustees, although it is the Trust's general policy not directly to fund individuals save in the context of funding bursaries in memory of Tom.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider that the twin goals on which the Trust currently focuses, as described above under the heading "Objectives and activities", and the activities of the Trust, as described above under the heading "Achievements and performance", benefit the public.

Financial review

During the year ended 31 December 2020 the Trust provided funding to the organisations and projects set out above. New grants totalling £165,483 (2019: £125,350) were made to various organisations and projects during the year, most of which were disbursed as part of the total cash funding provided during the year amounting to £160,483 (2019: £118,543). The Trustees regularly monitor the amount of the funds available to the Trust and the income generated on those funds and ensure that the funding commitments made by the Trust can be met from the Trust's available funds.

Investment policy

The Trust pursues a medium risk investment policy with the portfolio invested with Rathbones. The ethical investment policy avoids the investment in the tobacco, alcohol or weapons manufacture industries. In addition to the management of funds by Rathbones during the year ended 31 December 2020 the Trust's funds generated interest on deposit with Lloyds TSB from January to June 2020 at an interest rate varying from 0.6% to 0.5% and from July 2020 no interest was paid (2019: between 0.55% and 0.6%).

Reserves policy

The Trustees will aim to maintain reserves in unrestricted funds at least equivalent to the committed charitable expenditure for the next three months. The Trustees consider that this level will provide sufficient funds to cover committed funding and ensure that there are sufficient funds to cover any other costs. The Trustees' policy on reserves reflects their intention to undertake the distribution of donations over a period in the region of 25 years from January 2006 as indicated under the "Objectives and activities" section of the Report of the Trustees.

The reserves in unrestricted funds at 31 December 2020 were £746,114 (2019: £860,412).

Going Concern

After making adequate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least the next 12 months. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Report of the Trustees
For the year ended 31 December 2020

Plans for the future

The Trustees are actively considering a range of further applications for funding and expect the Trust's current objectives to continue for the foreseeable future.

Report of the Trustees For the year ended 31 December 2020

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, 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 Charity (Accounts and Reports) Regulations 2008. 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 charity 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.



Andrew Hughes
Trustee
22 October 2021

Independent auditors' report to the trustees of The Tom ap Rhys Pryce Memorial Trust

Report on the audit of the financial statements

Opinion

In our opinion, The Tom ap Rhys Pryce Memorial Trust's financial statements (the "financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the statement of financial activities for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

Independent auditors' report to the trustees of The Tom ap Rhys Pryce Memorial Trust (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Report of the Trustees

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risk was related to the misappropriation of cash. Audit procedures performed included:

Independent auditors' report to the trustees of The Tom ap Rhys Pryce Memorial Trust (continued)

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- Enquiring with management and those charged with governance to understand the relevant laws and regulations applicable to the charity, and their assessment of fraud related risks;
 - Reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations;
 - Testing of expenditure on charitable activities to ensure grants are awarded to registered charities and have been appropriately approved; and
 - Obtaining an understanding of the charity's fundraising activities during the year and ensuring that cash had been received in respect of each fundraiser.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

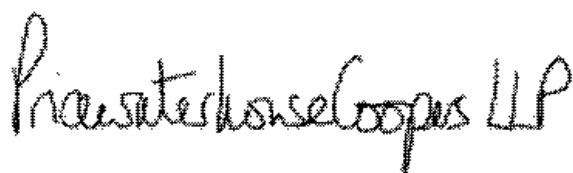
Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Leeds

22 October 2021

Statement of Financial Activities
For the year ended 31 December 2020

| | Note | Total Unrestricted funds Year ended 31 December 2020 £ | Total Unrestricted funds Year ended 31 December 2019 £ |
|---|------|--|--|
| Income and endowments from; | | | |
| Other trading activities | | 2,283 | 2,631 |
| Donations | | 36,561 | 99,118 |
| Income from investments | 4 | 20,304 | 24,870 |
| Total income | | 59,148 | 126,619 |
| Expenditure on: | | | |
| Raising funds | 5 | 6,687 | 7,365 |
| Charitable activities | 6 | 165,483 | 125,350 |
| Total | | 172,170 | 132,715 |
| Net (expenditure) | | (113,022) | (6,096) |
| Other recognised (losses)/gains: | | | |
| Net (losses)/gains on investments | | (1,276) | 84,334 |
| Net movement in funds | | (114,298) | 78,238 |
| Reconciliation of funds: | | | |
| Total funds brought forward | | 860,412 | 782,174 |
| Total funds carried forward | | 746,114 | 860,412 |

There were no other recognised gains or losses other than those listed above and the net income for the year.

All income and expenditure derive from continuing activities.

The accounting policies and notes set out on pages 13 to 18 form part of these financial statements.

Balance Sheet
As at 31 December 2020

| | Note | 31 December 20120 | 31 December 2019 |
|---|------|-----------------------|-----------------------|
| | | £ | £ |
| Fixed assets | | | |
| Investments | 7 | 755,235 | 832,596 |
| Total fixed assets | | <u>755,235</u> | <u>832,596</u> |
| Current assets | | | |
| Debtors | 8 | 1,518 | 107 |
| Cash at bank and in hand | | 14,361 | 47,709 |
| Total current assets | | <u>15,879</u> | <u>47,816</u> |
| Liabilities | | | |
| Creditors - amounts falling due within one year | 9 | (25,000) | (20,000) |
| Net current (liabilities)/assets | | <u>(9,121)</u> | <u>27,816</u> |
| Total net assets | | <u>746,114</u> | <u>860,412</u> |
| The funds of the charity: | | | |
| Unrestricted funds | | 746,114 | 860,412 |
| Total charity funds | | <u>746,114</u> | <u>860,412</u> |

The accounting policies and notes set out on pages 13 to 18 form part of these financial statements.

These financial statements were approved by the Trustees on 22 October 2021 and signed on their behalf by:



Andrew Hughes
Trustee

1 Accounting policies

1.1 General information and basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on the 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a Charitable Trust and a public entity. It is a registered charity in England and Wales (Charity number 1112771). The functional currency is the Pound Sterling.

The charity has not prepared a cash flow statement as it is a small charity.

1.2 Going concern

The Trustees have reviewed the cash flow and projected income and expenses over the next twelve months and deem that the Trust has adequate financial resources to meet its obligations. From a review of the above it is concluded that the Trust is deemed a going concern.

Whilst it is difficult to predict future financial performance due to the impact of COVID-19, the Trustees of the charity have considered the impact of different scenarios on the financial position, results of operations and cash flows in the future. After considering these different scenarios, the Trustees have at least a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the charity continues to adopt the going concern basis in preparing its financial statements and will continue to closely monitor the impact of the COVID-19 outbreak on the operations and business activities of the charity.

1.3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 1.1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

1 Accounting policies (continued)

1.4 Financial instruments

The charity has basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.5 Trade and other debtors

These are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Creditors

Creditors and provisions 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 and provisions are recognised at their settlement amount after allowing for any trade discounts due.

1.7 Income

Grant and donation income includes Gift Aid and is all categorised as unrestricted funds. It only includes funds receivable during the financial period where the criteria of entitlement and measurement have been met and receipt is probable. Investment income is recognised when conditions of receipt have been met and there is reasonable assurance of receipt.

1.8 Expenditure

Expenditure is recognised when a liability is incurred.

Grants payable are recognised when a commitment is made. Where there is uncertainty over the value of future commitments the Trustees' best estimate of these commitments is recognised. The Trust does not have a formal grant making policy. Each application for funding is considered on its merits and by reference to the Trust's stated objectives. The audit services provided are done pro bono and are free of charge.

1.9 Irrecoverable VAT

The charity is not able to recover VAT on its outgoings. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.10 Investments

Investment assets are held at market value. Gains and losses on investments are recognised in the Statement of Financial Activities as they are incurred.

1.11 Unrestricted funds

These comprise of those funds which the trustees are free to use in accordance with the charitable objects.

2 Related party transactions

The Trustees have not received reimbursement of any expenses or remuneration for their services during the current or previous year, nor were any expenses paid on their behalf. There were no other related party transactions during the year.

Notes to the financial statements

3 Donations

Donations were received from both individuals and organisations during the current and previous year.

4 Income from investments

The trust investment income arises from:

| | Year Ended 31 December 2020 | Year Ended 31 December 2019 |
|---|-----------------------------------|-----------------------------------|
| Income from investments: | £ | £ |
| Dividends received from short term investments | 20,206 | 24,469 |
| Interest bearing current account with Lloyds Bank | 98 | 401 |
| | <u>20,304</u> | <u>24,870</u> |

5 Expenditure on raising funds

| | Year Ended 31 December 2020 | Year Ended 31 December 2019 |
|--|-----------------------------------|-----------------------------------|
| Expenditure incurred raising funds: | £ | £ |
| Investment managers' fees | 6,291 | 6,811 |
| Just Giving Fees | 396 | 554 |
| | <u>6,687</u> | <u>7,365</u> |

6 Expenditure on charitable activities

| 2020 | Commitment at 1 January 2020 | Total funds committed to in the year | Funds paid during the year | Commitment at 31 December 2020 |
|---------------------------------------|------------------------------------|---|----------------------------------|---|
| Beneficiary | £ | £ | £ | £ |
| Art Against Knives | - | 4,000 | (4,000) | - |
| Barbican Centre Trust | - | 5,000 | (5,000) | - |
| Bounce Back | - | 5,000 | (5,000) | - |
| Class 13 | - | 10,000 | - | 10,000 |
| Coram's Fields | - | 11,283 | (11,283) | - |
| IntoUniversity | 5,000 | - | (5,000) | - |
| Key4Life | - | 5,000 | - | 5,000 |
| The Lighthouse London Community Trust | - | 10,000 | (10,000) | - |
| The Midi Music Company | 5,000 | 14,000 | (14,000) | 5,000 |
| The Ministry of Stories | - | 5,000 | (5,000) | - |
| Nightingale Community Academy | - | 15,200 | (15,200) | - |
| The Real Action Trust | - | 9,000 | (9,000) | - |
| Regenerate | - | 9,000 | (9,000) | - |
| The Salmon Youth Centre | - | 5,000 | (5,000) | - |
| Scene & Heard | - | 9,000 | (4,000) | 5,000 |
| The Southside Young Leaders Academy | 10,000 | 10,000 | (20,000) | - |
| Spiral Skills CIC | - | 5,000 | (5,000) | - |
| St Giles Trust | - | 5,000 | (5,000) | - |
| Switchback | - | 14,000 | (14,000) | - |
| Team Up for Social Mobility Ltd | - | 5,000 | (5,000) | - |
| Toynbee Hall | - | 10,000 | (10,000) | - |

Notes to the financial statements

| | 20,000 | 165,483 | (160,483) | 25,000 |
|--|--------|---------|-----------|--------|
|--|--------|---------|-----------|--------|

6 Expenditure on charitable activities (continued)

| 2019 | Commitment at 1 January 2019 | Total funds committed to in the year | Funds paid during the year | Commitment at 31 December 2019 |
|-------------------------------------|------------------------------------|---|----------------------------------|---|
| Beneficiary | £ | £ | £ | £ |
| Art Against Knives | - | 5,000 | (5,000) | - |
| Bounce Back | - | 5,000 | (5,000) | - |
| Camden Spear Trust | - | 10,000 | (10,000) | - |
| Coram's Fields | - | 10,000 | (10,000) | - |
| IntoUniversity | - | 10,000 | (5,000) | 5,000 |
| Key For Life | - | 4,950 | (4,950) | - |
| Marlborough College | 8,193 | - | (8,193) | - |
| The Midi Music Company | 5,000 | 10,000 | (10,000) | 5,000 |
| The Ministry of Stories | - | 5,000 | (5,000) | - |
| Nightingale Community Academy | - | 10,400 | (10,400) | - |
| The No Way Trust | - | 5,000 | (5,000) | - |
| The Real Action Trust | - | 10,000 | (10,000) | - |
| Scene & Heard | - | 5,000 | (5,000) | - |
| Switchback | - | 10,000 | (10,000) | - |
| The Southside Young Leaders Academy | - | 20,000 | (10,000) | 10,000 |
| Team Up for Social Mobility Ltd | - | 5,000 | (5,000) | - |
| | 13,193 | 125,350 | (118,543) | 20,000 |

| | Year Ended 31 December 2020 | Year Ended 31 December 2019 |
|-------------------------|-----------------------------------|-----------------------------------|
| | £ | £ |
| Grants made in the year | 165,483 | 125,350 |

Notes to the financial statements

7 Investments

Investment assets are measured at revalued amounts, and gains and losses on investments are recognised in the Statement of Financial Activities as they are incurred.

| Valuation | Year Ended 31 December 2020 £ | Year Ended 31 December 2019 £ |
|---|--|--|
| Market value at 1 January | 822,066 | 745,717 |
| Additions at cost | 160,953 | 152,683 |
| Disposals at market value | (273,399) | (160,571) |
| Realised and unrealised gains/(losses) on investment assets | (1,277) | 84,237 |
| Market value as at 31 December | <u>708,343</u> | <u>822,066</u> |
| Investments at historic cost | <u>568,045</u> | <u>641,644</u> |
| | 31 December 2020 £ | 31 December 2019 £ |
| Investments above are held in: | | |
| Cash investments | 46,892 | 10,530 |
| Bonds, funds, property and equities | <u>708,343</u> | <u>822,066</u> |
| | <u>755,235</u> | <u>832,596</u> |
| | 31 December 2020 £ | 31 December 2019 £ |
| Investments above are held in: | | |
| UK | 244,121 | 460,924 |
| Non-UK | <u>464,222</u> | <u>371,672</u> |
| | <u>708,343</u> | <u>832,596</u> |
| | 31 December 2020 £ | 31 December 2019 £ |
| Investments in the portfolio consist of: | | |
| UK bonds | 38,172 | 48,761 |
| Non-UK bonds | 36,114 | 65,501 |
| Non-UK diversifiers | - | 29,349 |
| UK diversifiers | 62,768 | 31,303 |
| Fixed income funds | 52,703 | 56,646 |
| UK equities | 276,472 | 277,620 |
| Property funds | 34,107 | 36,064 |
| Non-UK equities | <u>208,007</u> | <u>276,822</u> |
| Non-cash investments | <u>708,343</u> | <u>822,066</u> |
| Cash held in investment portfolio | <u>46,892</u> | <u>10,530</u> |
| | <u>755,235</u> | <u>832,596</u> |

Notes to the financial statements

8 Debtors

| | 31 December 2020 £ | 31 December 2019 £ |
|---------------------------------------|--------------------------|--------------------------|
| Tax recoverable on gift aid donations | 1,518 | 107 |
| | <u>1,518</u> | <u>107</u> |

9 Creditors - amounts falling due within one year

| Grants committed | Year Ended 31 December 2020 £ | Year Ended 31 December 2019 £ |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Opening balance | 20,000 | 13,193 |
| Amounts charged to SOFA | 165,283 | 125,350 |
| Amounts paid during the year | (160,283) | (118,543) |
| Closing balance | <u>25,000</u> | <u>20,000</u> |
| | 31 December 2020 £ | 31 December 2019 £ |
| Comprising: | | |
| Current portion due within one year | <u>25,000</u> | <u>20,000</u> |
| | <u>25,000</u> | <u>20,000</u> |

10 Staff costs and emoluments

There were no staff (including seconded, casual and part-time staff) during either the current or previous year.

11 Taxation

As a registered charity The Tom ap Rhys Pryce Memorial Trust is exempt from taxation of income and gains falling within Part 10 Income Tax 2010 and s256 Taxation Chargeable Gains Act 1992. No tax charge has arisen during either the current or previous year.

12 Immediate and ultimate controlling party

The Trust is controlled by the Trustees. There is no single Trustee that has ultimate control over the Trust.