

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2022
for
AUDREY TYLER TRUST**

Hayvenhursts
Fairway House
Links Business Park
St Mellons
Cardiff
CF3 OLT

AUDREY TYLER TRUST

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FOR THE YEAR ENDED 31 MARCH 2022

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AUDREY TYLER TRUST

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives and aims are to promote the benefit of the inhabitants of the town of Brecon without distinction sex or of political or religious or other opinions by the advancement of education and the provision of facilities in the interest of social welfare for recreation and leisure time occupation (with particular reference to music and dramatic art) with the object of improving the conditions of life for the said inhabitants.

Grantmaking

The Trust aims to distribute an amount of £30,000 to £40,000 annually, in a maximum allocation of £5,000 each to individuals, groups or societies who meet the criteria of the Trusts aims and objectives.

Organisations interested in applying for funding from the Trust can do so once the bidding process is open. They will be advised of this by the Trustee's through advertisements in the local media.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review the charitable trust made several distributions as follows:

Brecon Cathedral	£ 2,500.00
Brecon Mountain Rescue	£ 2,500.00
Brecon Advice Centre	£ 2,500.00
Brecon Northcote FC	£ 5,000.00
Mount Stuart Nursery School	£ 2,250.00
Brecon Ballet	£ 1,000.00
Brecon Jazz	£ 3,050.00
Mount Stuart Junior School	£ 2,471.54
Brecon Mini Rugby	£ 2,500.00
Ghost Light	£ 5,000.00

Total Distribution	£28,771.54
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FINANCIAL REVIEW

Principal funding sources

The principal funding sources are Rental and Investment income. The Trusts investment portfolio is currently managed by Charles Stanley & Co. Limited.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a registered charity, number 1161027, and is constituted under a deed of trust dated 10th January 1975. The Trust was established on the death of Miss Audrey Tyler in 2013. The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

AUDREY TYLER TRUST

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1161027

Principal address

Alliance House
18/19 High Street
Cardiff
CF10 1PT

Trustees

M J Pearn Trustee
A M Elston Trustee

Independent Examiner

Hayvenhursts
Fairway House
Links Business Park
St Mellons
Cardiff
CF3 OLT

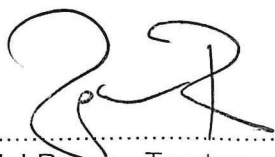
Solicitors

Loosemores
Alliance House
18/19 High Street
Cardiff
CF10 1PT

Investment Advisers

Charles Stanley & Co Ltd
7/8 Park Place
Cardiff
CF10 3DP

Approved by order of the board of trustees on 16.8.2022 and signed on its behalf by:



.....
M J Pearn - Trustee

**Independent Examiner's Report to the Trustees of
Audrey Tyler Trust**

Independent examiner's report to the trustees of Audrey Tyler Trust

I report to the charity trustees on my examination of the accounts of Audrey Tyler Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

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

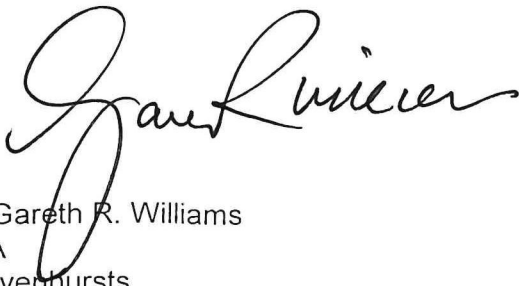
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Mr Gareth R. Williams
FCA
Hayvenhursts
Fairway House
Links Business Park
St Mellons
Cardiff
CF3 0LT

Date:

16 April 2022

AUDREY TYLER TRUST

Statement of Financial Activities FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	49,935	53,520
EXPENDITURE ON			
Raising funds	3	15,455	16,099
Charitable activities			
Charitable distributions		29,388	20,000
Total		44,843	36,099
Net gains/(losses) on investments		(16,719)	126,266
NET INCOME/(EXPENDITURE)		(11,627)	143,687
RECONCILIATION OF FUNDS			
Total funds brought forward		1,260,788	1,117,101
TOTAL FUNDS CARRIED FORWARD		1,249,161	1,260,788

The notes form part of these financial statements

AUDREY TYLER TRUST

Balance Sheet 31 MARCH 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	6	1,245,649	1,250,533
CURRENT ASSETS			
Cash at bank		6,512	13,255
CREDITORS			
Amounts falling due within one year	7	(3,000)	(3,000)
NET CURRENT ASSETS		<u>3,512</u>	<u>10,255</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,249,161</u>	<u>1,260,788</u>
NET ASSETS		<u>1,249,161</u>	<u>1,260,788</u>
FUNDS	8		
Unrestricted funds		<u>1,249,161</u>	<u>1,260,788</u>
TOTAL FUNDS		<u>1,249,161</u>	<u>1,260,788</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16.8.2022 and were signed on its behalf by:


M J Pearn - Trustee

AUDREY TYLER TRUST

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (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. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

AUDREY TYLER TRUST

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2022

2. INVESTMENT INCOME

	2022	2021
	£	£
Rental profit	28,495	27,400
Dividend Income	21,440	26,120
	<u>49,935</u>	<u>53,520</u>

3. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Support costs	<u>5,850</u>	<u>6,512</u>

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>9,605</u>	<u>9,587</u>
Aggregate amounts	<u>15,455</u>	<u>16,099</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year under review travelling expenses of £629.75 were paid to Mr A. Elston (2021: £112.70).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	53,520
EXPENDITURE ON	
Raising funds	16,099
Charitable activities	
Charitable distributions	20,000

AUDREY TYLER TRUST

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Total	36,099
Net gains on investments	126,266
NET INCOME	143,687

RECONCILIATION OF FUNDS

Total funds brought forward	1,117,101
TOTAL FUNDS CARRIED FORWARD	1,260,788

6. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Shares	640,415	607,735
Other	605,234	642,798
	<u>1,245,649</u>	<u>1,250,533</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 April 2021	607,735
Additions	24,994
Disposals	(47,772)
Revaluations	55,458
At 31 March 2022	640,415
NET BOOK VALUE	
At 31 March 2022	640,415
At 31 March 2021	607,735

There were no investment assets outside the UK.

AUDREY TYLER TRUST

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2022

6. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	32,680
Cost	607,735
	<u>640,415</u>

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Investment properties	580,001	580,001
Cash at Investment broker	25,233	62,797
	<u>605,234</u>	<u>642,798</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>3,000</u>	<u>3,000</u>

8. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,260,788	(11,627)	1,249,161
TOTAL FUNDS	<u>1,260,788</u>	<u>(11,627)</u>	<u>1,249,161</u>

AUDREY TYLER TRUST

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2022

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	49,935	(44,843)	(16,719)	(11,627)
TOTAL FUNDS	<u>49,935</u>	<u>(44,843)</u>	<u>(16,719)</u>	<u>(11,627)</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,117,101	143,687	1,260,788
TOTAL FUNDS	<u>1,117,101</u>	<u>143,687</u>	<u>1,260,788</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	53,520	(36,099)	126,266	143,687
TOTAL FUNDS	<u>53,520</u>	<u>(36,099)</u>	<u>126,266</u>	<u>143,687</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,117,101	132,060	1,249,161
TOTAL FUNDS	<u>1,117,101</u>	<u>132,060</u>	<u>1,249,161</u>

AUDREY TYLER TRUST

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2022

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	103,455	(80,942)	109,547	132,060
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TOTAL FUNDS	<u>103,455</u>	<u>(80,942)</u>	<u>109,547</u>	<u>132,060</u>

9. RELATED PARTY DISCLOSURES

During the year under review there were legal fees of £2,200 (2021: £3,399) paid to Loosemore Solicitors a company of which Mr MJ Pearn Trustee is a partner.

AUDREY TYLER TRUST

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Rental profit	28,495	27,400
Dividend Income	21,440	26,120
	<u>49,935</u>	<u>53,520</u>
Total incoming resources	49,935	53,520
 EXPENDITURE		
Investment management costs		
Portfolio management	9,605	9,587
 Charitable activities		
Advertising	616	-
Grants to individuals	28,772	20,000
	<u>29,388</u>	<u>20,000</u>
 Support costs		
 Governance costs		
Trustees' expenses	630	113
Legal Fees	2,220	3,399
Accountancy	3,000	3,000
	<u>5,850</u>	<u>6,512</u>
 Total resources expended	44,843	36,099
 Net income	<u>5,092</u>	<u>17,421</u>

This page does not form part of the statutory financial statements