

Charity registration number: 1161027

Audrey Tyler Trust

Annual Report and Financial Statements
for the Year Ended 31 March 2024

Audrey Tyler Trust

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Audrey Tyler 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'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.

Public benefit

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.

Grant making policies

The Trust aims to distribute an amount of £30,000 to £40,000 annually, in a maximum allocation of £7,500 each to individuals, groups or societies who meet the criteria of the Trusts aims and objectives.

Organisations interested in applying need to submit an application to the Trust.

Achievements and performance

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

- Brecon Story - £1,000
- Brecon Jazz - £2,000
- Brecon Town - £2,750
- TRJ Morgan - £1,000
- Brecon High School - £5,000
- Brecon Golf Club - £7,000
- Brecon Scout Group - £850

Total Grants = £19,600

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.

Audrey Tyler Trust

Trustees' Report

Reference and Administrative Details

Charity Registration Number:	1161027
Principal Office:	27, Llandennis Ave Cyncoed Cardiff CF23 6JE
Independent Examiner:	HSJ Accountants Limited Severn House Hazell Drive Nepwort NP10 8FY
Solicitors:	Hugh James Two Central Square Cardiff CF10 1FS
Bankers:	Charles Stanley & Co Ltd 7/8 Park Place Cardiff CF10 3DP

Trustees and officers

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

Trustees:	Mr A Elston
	Mr J Pearn

Structure, governance and management

Nature of 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

Trustees' Report

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 5 December 2024 and signed on its behalf by:


.....
Mr J Pearn
Trustee

Audrey Tyler Trust

Independent Examiner's Report to the trustees of Audrey Tyler Trust

I report to the trustees on my examination of the accounts of Audrey Tyler Trust for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of Audrey Tyler 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 Audrey Tyler 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 Audrey Tyler 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
Nepwort
NP10 8FY

5 December 2024

Audrey Tyler Trust

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Other trading activities		23,760	23,760
Investment income	3	<u>17,852</u>	<u>17,852</u>
Total income		<u>41,612</u>	<u>41,612</u>
Expenditure on:			
Charitable activities		<u>(40,845)</u>	<u>(40,845)</u>
Total expenditure		<u>(40,845)</u>	<u>(40,845)</u>
Gains/losses on investment assets		<u>27,261</u>	<u>27,261</u>
Net income		<u>28,028</u>	<u>28,028</u>
Net movement in funds		28,028	28,028
Reconciliation of funds			
Total funds brought forward		<u>1,180,336</u>	<u>1,180,336</u>
Total funds carried forward	12	<u>1,208,364</u>	<u>1,208,364</u>
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Other trading activities		28,954	28,954
Investment income	3	<u>22,113</u>	<u>22,113</u>
Total income		<u>51,067</u>	<u>51,067</u>
Expenditure on:			
Charitable activities		<u>(39,597)</u>	<u>(39,597)</u>
Total expenditure		<u>(39,597)</u>	<u>(39,597)</u>
Gains/losses on investment assets		<u>(80,295)</u>	<u>(80,295)</u>
Net expenditure		<u>(68,825)</u>	<u>(68,825)</u>
Net movement in funds		<u>(68,825)</u>	<u>(68,825)</u>
Reconciliation of funds			
Total funds brought forward		<u>1,249,161</u>	<u>1,249,161</u>
Total funds carried forward	12	<u>1,180,336</u>	<u>1,180,336</u>


All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 12.

Audrey Tyler Trust

(Registration number: 1161027)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	1,213,262	1,178,248
Current assets			
Cash at bank and in hand	10	82	5,087
Creditors: Amounts falling due within one year	11	<u>(4,980)</u>	<u>(2,999)</u>
Net current (liabilities)/assets		<u>(4,898)</u>	<u>2,088</u>
Net assets		<u>1,208,364</u>	<u>1,180,336</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,208,364</u>	<u>1,180,336</u>
Total funds	12	<u>1,208,364</u>	<u>1,180,336</u>

The financial statements on pages 5 to 12 were approved by the trustees, and authorised for issue on 5 December 2024 and signed on their behalf by:


.....
Mr J Pearn
Trustee

Audrey Tyler Trust

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

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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) (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.

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.

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

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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.

Grant expenditure

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.

Audrey Tyler Trust

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is exempt from tax on its charitable activities.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

2 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Property rental income	23,760	23,760	28,954
	<u>23,760</u>	<u>23,760</u>	<u>28,954</u>

Audrey Tyler Trust

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

3 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Income from dividends;			
Dividends receivable from other listed investments	17,852	17,852	22,113

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Note			
Charitable activities	10,863	10,863	9,808
Grant funding of activities	19,600	19,600	20,730
Governance costs	10,382	10,382	9,059
	<u>40,845</u>	<u>40,845</u>	<u>39,597</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	1,980	1,980	3,000
Trustees remuneration and expenses	1,742	1,742	292
Legal fees	6,660	6,660	5,767
	<u>10,382</u>	<u>10,382</u>	<u>9,059</u>

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr A Elston

£1,742 (2023: £292) of expenses were reimbursed to Mr A Elston during the year.

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

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

Audrey Tyler Trust

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

7 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>1,980</u>	<u>3,000</u>

8 Taxation

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

9 Fixed asset investments

	2024 £	2023 £
Investment properties	580,001	580,001
Other investments	<u>633,261</u>	<u>598,247</u>
	<u>1,213,262</u>	<u>1,178,248</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2023	<u>580,001</u>
Provision	
At 31 March 2024	<u>-</u>
Net book value	
At 31 March 2024	<u>580,001</u>
At 31 March 2023	<u>580,001</u>

There has been no valuation of investment property by an independent valuer.

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

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 April 2023	559,170	38,077	597,247
Revaluation	27,261	-	27,261
Additions	76,956	65,224	142,180
Disposals	(47,371)	(86,056)	(133,427)
At 31 March 2024	<u>616,016</u>	<u>17,245</u>	<u>633,261</u>
Net book value			
At 31 March 2024	<u>616,016</u>	<u>17,245</u>	<u>633,261</u>
At 31 March 2023	<u>559,170</u>	<u>38,077</u>	<u>597,247</u>

10 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>82</u>	<u>5,087</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>4,980</u>	<u>2,999</u>

12 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General	<u>1,180,336</u>	<u>41,612</u>	<u>(40,845)</u>	<u>27,261</u>	<u>1,208,364</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	<u>1,249,161</u>	<u>51,067</u>	<u>(39,597)</u>	<u>(80,295)</u>	<u>1,180,336</u>

Audrey Tyler Trust

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

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Fixed asset investments	1,213,262	1,213,262
Current assets	82	82
Current liabilities	<u>(4,980)</u>	<u>(4,980)</u>
Total net assets	<u>1,208,364</u>	<u>1,208,364</u>
	Unrestricted funds General £	Total funds at 31 March 2023 £
Fixed asset investments	1,178,248	1,178,248
Current assets	5,087	5,087
Current liabilities	<u>(2,999)</u>	<u>(2,999)</u>
Total net assets	<u>1,180,336</u>	<u>1,180,336</u>

Audrey Tyler Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
<i>Other trading activities</i>		
Rental income	23,760	28,954
	<u>23,760</u>	<u>28,954</u>
<i>Investment income</i>		
Income from listed investments	17,852	22,113
	<u>17,852</u>	<u>22,113</u>
<i>Charitable activities</i>		
Grants payable - individuals	(19,600)	(20,730)
Insurance	(621)	-
Repairs and maintenance	(1,143)	-
Management charges payable	(9,099)	(9,218)
Advertising	-	(590)
Miscellaneous expenses	(1,742)	(292)
Accountancy fees	(1,980)	(3,000)
Legal and professional fees	(6,660)	(5,767)
	<u>(40,845)</u>	<u>(39,597)</u>

