

**AUDREY TYLER TRUST  
TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

## Audrey Tyler Trust Contents

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# **Audrey Tyler Trust**

## **Trustees' Report For The Year Ended 31 March 2025**

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

### **Objectives and Activities**

#### **Aims and Objectives**

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 Charity Commission's guidance on public benefit.

#### **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**

#### **Main Achievements**

The grants distributed by the charity in the current and previous year are detailed in note 6 to the financial statements.

### **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**

#### **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 (continued)  
For The Year Ended 31 March 2025**

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**Reference and Administrative Details**

**Trustees**

Mr J Pearn  
Mr A Elston

**Charity Number**

1161027

**Principal Address**

27, Llandennis Ave  
Cyncoed  
Cardiff  
CF23 6JE

**Independent Examiner**

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

**Bankers**

Charles Stanley & Co Ltd  
7/8 Park Place  
Cardiff

**Solicitors**

Hugh James  
Two Central Square  
Cardiff

**Audrey Tyler Trust  
Trustees' Report (continued)  
For The Year Ended 31 March 2025**

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**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 J Pearn

Trustee

4 December 2025

**Audrey Tyler Trust**  
**Independent Examiner's Report to the Trustees of Audrey Tyler Trust**  
**For The Year Ended 31 March 2025**

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I report to the trustees on my examination of the accounts of Audrey Tyler 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.



Andrew Hill FCCA ACA DChA BFP

31 December 2025  
Severn House  
Hazell Drive  
Newport  
NP10 8FY

**Audrey Tyler Trust**  
**Statement of Financial Activities**  
**For The Year Ended 31 March 2025**

		2025	2024
		Unrestricted funds	Unrestricted funds
	Notes	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>			
Other trading activities	<b>3</b>	46,558	23,760
Investments	<b>4</b>	14,035	17,852
		<u>60,593</u>	<u>41,612</u>
<b>EXPENDITURE ON:</b>			
Raising funds	<b>5</b>	(25,360)	(21,245)
Charitable activities:	<b>5</b>		
Grant funding of activities		(39,078)	(19,600)
		<u>(64,438)</u>	<u>(40,845)</u>
<b>NET (EXPENDITURE)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS</b>		(3,845)	767
Net gains on investments		4,083	27,261
<b>NET (EXPENDITURE)/INCOME</b>		<u>238</u>	<u>28,028</u>
<b>NET MOVEMENT IN FUNDS</b>		238	28,028
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		1,208,364	1,180,336
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>12</b>	<u><u>1,208,602</u></u>	<u><u>1,208,364</u></u>

The notes on pages 7 to 11 form part of these financial statements.

**Audrey Tyler Trust**  
**Statement of Financial Position**  
**As At 31 March 2025**

		2025	2024
		Unrestricted	Total
	Notes	funds	funds
		£	£
<b>FIXED ASSETS</b>			
Investment Properties	<b>9</b>	580,001	580,001
Investments	<b>10</b>	626,669	633,261
		<u>1,206,670</u>	<u>1,213,262</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		5,425	82
		<u>5,425</u>	<u>82</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>11</b>	<u>(3,493)</u>	<u>(4,980)</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<u>1,932</u>	<u>(4,898)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,208,602</u>	<u>1,208,364</u>
<b>NET ASSETS</b>		<u>1,208,602</u>	<u>1,208,364</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Funds		1,208,602	1,208,364
<b>TOTAL FUNDS</b>	<b>12</b>	<u><u>1,208,602</u></u>	<u><u>1,208,364</u></u>

On behalf of the board

Mr J Pearn

Trustee

4 December 2025

The notes on pages 7 to 11 form part of these financial statements.



**Audrey Tyler Trust**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2025**

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**1. 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.

**2. Accounting Policies**

**2.1. Basis of Preparation of 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.

**2.2. Going Concern Disclosure**

The trustees have identified material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern, however, the going concern basis remains appropriate.

This is due to the fact that post year end the charity has converted to a Charitable Incorporated Organisation (CIO), named Audrey Tyler Foundation (Charity Number: 1214777). This being the case, whilst the current Trust will cease to operate, all funds and activities will transfer to the new CIO ensuring continuity of the charity and its' objectives.

**2.3. 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

***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.

**2.4. 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.

***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.

***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.

**2.5. Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the statement of financial activities.

**Audrey Tyler Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

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**2.6. 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.

**2.7. 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.

**2.8. Taxation**

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

**2.9. 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

**2.10. Exemption from preparing a cash flow statement**

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

**3. Income from Other Trading Activities**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Property rental income	46,558	23,760

**4. Investment Income**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Interest from investments	14,035	17,852

**Audrey Tyler Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**5. Analysis of Expenditure**

	<b>2025</b>		
	<b>Grant funding of activities</b> (see note 6)	<b>Support costs</b> (see note 7)	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds	-	25,360	25,360
Grant funding of activities	39,078	-	39,078
	<u>39,078</u>	<u>25,360</u>	<u>64,438</u>

  

	<b>2024</b>		
	<b>Grant funding of activities</b> (see note 6)	<b>Support costs</b> (see note 7)	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds	-	21,245	21,245
Grant funding of activities	19,600	-	19,600
	<u>19,600</u>	<u>21,245</u>	<u>40,845</u>

**6. Grants Payable**

	<b>2025</b>	<b>2024</b>
	<b>Grants to Institutions</b>	<b>Grants to Institutions</b>
	<b>£</b>	<b>£</b>
Grant funding of activities	<u>39,078</u>	<u>19,600</u>

Grants paid to institutions, included above, are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
Brecon Athletic Club	7,500	-
Brecon Town Band Grant	4,400	-
Cantorian	1,000	-
Brecon Women's History Group	2,000	-
Brecon Buzz CIO	1,900	-
Brecon Pride	2,000	-
Friends of St Mary's Church	4,000	-
Brecon Mountain Rescue	2,528	-
Brecon Young Farmers	7,500	-

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**Audrey Tyler Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

Brecon Town Council	1,000	-
Duke of Edinburgh	5,000	-
Brecon Festival Ballet	250	-
	<u>39,078</u>	<u>19,600</u>

**7. Support Costs**

	<b>2025</b>
	<b>Raising funds</b>
	<b>£</b>
Premises expenses	6,650
General administration	10,526
Governance costs	8,184
	<u>25,360</u>
	<b>2024</b>
	<b>Raising funds</b>
	<b>£</b>
Premises expenses	1,142
General administration	9,721
Governance costs	10,382
	<u>21,245</u>

**8. Independent Examiner's Remuneration**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Independent examination of the financial statements	<u>1,577</u>	<u>1,980</u>

**9. Investment Property**

	<b>2025</b>
	<b>£</b>
<b>Fair Value</b>	
As at 1 April 2024 and 31 March 2025	<u>580,001</u>

**10. Investments**

	<b>Cash &amp; Cash</b>	<b>Listed</b>	<b>Total</b>
	<b>Equivalents</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or Valuation</b>			
As at 1 April 2024	17,245	616,016	633,261
Additions	90,178	91,408	181,586
Disposals	(103,287)	(88,974)	(192,261)
Revaluations	-	4,083	4,083
As at 31 March 2025	<u>4,136</u>	<u>622,533</u>	<u>626,669</u>

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**Audrey Tyler Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2025**

**Provision**

As at 1 April 2024	-	-	-
As at 31 March 2025	-	-	-

**Net Book Value**

As at 31 March 2025	4,136	622,533	626,669
As at 1 April 2024	17,245	616,016	633,261

**11. Creditors: Amounts Falling Due Within One Year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	3,493	4,980

**12. Movement in Funds**

	<b>As at 1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	1,208,364	60,593	(60,355)	1,208,602
<b>Total funds</b>	1,208,364	60,593	(60,355)	1,208,602

	<b>As at 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	1,180,336	41,612	(13,584)	1,208,364
<b>Total funds</b>	1,180,336	41,612	(13,584)	1,208,364

**13. 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.

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other Expenses	1,514	1,742

Number of trustees reimbursed for expenses during the year was 1 (2024: 1)

**14. Related Party Disclosures**

There have been no related party transactions in the reporting period that require disclosure, except for those disclosed in the Transactions with Trustees note.

**Audrey Tyler Trust**  
**Detailed Statement of Financial Activities**  
**For The Year Ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>		
<b>Other trading activities</b>		
Property rental income	46,558	23,760
	<u>46,558</u>	<u>23,760</u>
<b>Investments</b>		
Income from listed investments	14,035	17,852
	<u>14,035</u>	<u>17,852</u>
	<u>60,593</u>	<u>41,612</u>
<b>EXPENDITURE ON:</b>		
<b>Raising funds</b>		
Repairs and maintenance	(6,650)	(1,142)
Computer software, consumables and maintenance	(500)	-
Insurance	(577)	(622)
Management fees	(9,449)	(9,099)
Trustees' expenses	(1,514)	(1,742)
Independent examiner's fees	(1,577)	(1,980)
Legal fees	(5,093)	(6,660)
	<u>(25,360)</u>	<u>(21,245)</u>
<b>Charitable Activities:</b>		
<b>Grant funding of activities</b>		
Grants to institutions	(39,078)	(19,600)
	<u>(39,078)</u>	<u>(19,600)</u>
	<u>(64,438)</u>	<u>(40,845)</u>
<b>NET (EXPENDITURE)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS</b>	<u>(3,845)</u>	<u>767</u>
<b>Net gains on investments</b>		
Fair value surplus on revaluation of investments	4,083	27,261
	<u>4,083</u>	<u>27,261</u>
<b>NET INCOME</b>	<u><u>238</u></u>	<u><u>28,028</u></u>

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## Signature 1

Signed by James Pearn using authentication code PjUzbzIqZE9RMF4I at IP address 104.30.164.237, on 2025/12/04 15:11:39 Z.

James Pearn's e-mail address is: [James.Pearn@hughjames.com](mailto:James.Pearn@hughjames.com).