THE DAVID & CHRISTINE LLOYD-JONES FOUNDATION
(A CHARITABLE INCORPORATED ORGANISATION)

Registered Charity Number: **1192499**

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR YEAR ENDED 5 APRIL 2025

The David & Christine Lloyd-Jones Foundation

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Reference and Administrative Information

Year Ended 5 April 2025

Governing Documents	The Foundation is a Charitable Incorporated Organisation, its governing document being a Constitution (Foundation) dated 24 November 2020. The Foundation is registered with the Charity Commission under registered charity number 1192499.
Trustees	Nicholas Moxon (Chair of Trustees) Christopher Douglas Lee Emma Louise Griffin
Secretary to the Trustees	Ms Kirsty McEwen
Solicitors	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Independent examiner	Haines Watts Sterling House 97 Lichfield Street Tamworth B79 7QF
Investment managers	Mr Jon Lowe St James' Place Wealth Management Limited 96A Worcester Road Hagley Stourbridge West Midlands DY9 0NJ
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ Flagstone 1st Floor Clareville House 26-27 Oxendon Street London SW1Y 4EL

Project management consultants	Ms J Cagney Morgan Thomas Ltd One Victoria Square Birmingham B1 1BD

The Trustees present their annual report and financial statements of the Foundation for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in the accounts and to comply with the Foundation's Governing Document, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 1 January 2019.

Structure, Governance and Management

The Foundation is a Charitable Incorporation Organisation (CIO), registered with the Charity Commission on 24 November 2020 under registered charity number 1192499. The Foundation is constituted under a CIO Foundation dated 24 November 2020 ("**the Governing Document**"). It was set up to honour the memory of David and Christine Lloyd-Jones.

The Foundation does not actively fundraise and seeks to continue the charitable work desired by the Settlor through the careful stewardship of its existing resources.

Trustees are appointed for a term of office for five years, with no maximum number of terms of office. Trustees' terms of office took effect from their current term of office as served at the date of CIO Foundation on 24 November 2020.

The Governing Document provides for there to be a minimum of three Trustees and a maximum of nine Trustees.

The quorum at any meeting of the Trustees is at least one third of the total number of Trustees at the time, or two, whichever is the greater.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance.

The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to Secretary with support from Morgen Thomas Ltd. Morgen Thomas Ltd will consider the monitoring information concerning the performance of grants to date and make recommendations to the Trustees concerning the extension, cessation or suspension of existing grant approvals.

The Trustees would take account of the recommendations of the ICSA best practice guide 'Recruitment, Appointment and Induction of Charity Trustees' should the need to recruit new Trustees arise. The Trustees would look to recruit in light of an appropriate skills audit of the current Board and taking into account the experience, expertise and diversity of the current Board, as well as their knowledge of the Foundation's area of benefit and beneficial class.

New Trustees may be sought by open advertisement or through a dialogue with major grant recipients and local community groups respecting the ethos of the Foundation to continue the charitable work intended by the Settlor, the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

On appointment new Trustees sign a Trustee Declaration and Undertaking committing them to the giving of their time and expertise. It also confirms their ability to act in the role of Trustees. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Secretary, to include initial training in the grant making process, the duties and responsibilities of the Trustees and the role of any sub committees. The welcome pack includes, amongst other information and guidance, a brief history of the Trust, copy of recent Trustee minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

The Trustees have reviewed during the year the Code of Conduct and Terms of Reference which formalise their roles and responsibilities.

The Trustees intend during the next financial year to consider with the support of the Secretary the Charity Governance Code as part of reviewing best practice in terms of their governance arrangements.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are entitled to claim reasonable out of pocket expenses and where they do those are noted in the accounts.

Trustees are required to disclose annually (and as they arise) any potential interests which might conflict and register them with the Secretary and in accordance with the Foundation's written Conflicts of Interest Policy.

Risk Management

The Trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The major financial risk is the variability of investment returns on the portfolio and its impact on income levels and capital growth. The Trustees have actively sought to manage this risk by appointing St James Place Wealth Management (Mr J Lowe) as Discretionary Manager of the investment portfolio. The Trustees' role is to monitor the performance of the portfolio, to take appropriate action to mitigate any loss to the portfolio, and to ensure that the objectives as detailed in the Investment Policy Statement are followed and reviewed annually.

The major operational risk is the extent to which grants awarded to charitable or not for profit organisations advances the objects of the Foundation and demonstrate sufficient public benefit. The Foundation has managed its risk by retaining Trustees of sufficient expertise and experience, and through the quality of the institutions and the people who they support. In addition, the Trustees rely on the Secretary and Morgen Thomas Limited

to undertake appropriate and proportionate due diligence on applications and ensure all grant giving retains a focus on the public benefit.

The grant application process is reviewed annually and the grant application form expanded to collect the necessary due diligence information that is required in order to establish tax residency status of all grant recipients. This includes additional information including tax resident jurisdiction and entity status. The Trustees will keep this under review.

Objects and Activities for the Public Benefit

The objects of the Foundation are *"to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time."*

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's objects and purposes and in planning future activities and setting the grant making policy for the year.

The Foundation carries out these objects by providing grants to charitable or not for profit organisations in line with its current grant making policy, ensuring the greatest impacts can be achieved and the generosity and memory of David and Christine Lloyd-Jones can be honoured to the fullest.

The objects and activities of the Foundation are largely determined by the provision of the Governing Document, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many charitable and not for profit organisations with particular needs will gain advantage.

By focusing on these areas, the Foundation achieves its strategic priority of maintaining a stable grant making programme.

Grant Making Policy

The Trustees have power to spend the income and capital in furtherance of the objects.

The Foundation has established its grant making policy to achieve its objects for the public benefit, support charitable and not for profit organisations operating within England and Wales, with a preference being given to charitable or not for profit organisations operating in Worcestershire. The Trustees review the grant making policy annually to ensure it reflects the Foundation's objects and thereby advances public benefit.

The general policy of the Trustees is not to give retrospective grants and the Trustees will only consider one application per year from any applicant.

Grant Making Procedure

Applications can only be considered if they are on the Foundation's standard application form.

The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to Morgen Thomas Ltd at least four weeks before the meeting at which the application is to be considered.

The Trustees meet at least two times a year to consider applications.

It is the policy of the Trustees is to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's objects and activities, their grant making policy and plans for future period.

The objects and activities of the Foundation are largely determined by the provisions of the Governing Document, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations (for exclusively charitable purposes) benefit.

Monitoring and Achievement

The Trustees have continued with an aspiration to seek a reasonable return over the long term. In recent years the portfolio has shown a welcomed recovery and it is considered that the long-term objectives to meet income needs and grow the capital remain obtainable.

During the year the performance of the principal investment portfolio was managed by St James Place Wealth Management Limited and was considered satisfactory with all benchmarks being largely achieved.

Grants awarded during the period are listed on page 16 in the accounts.

The decision was taken by the Trustees to treat the Trust as expendable as to income and capital, with the view that the capital should be spent down over a period of a maximum of five years, in support of significant capital projects, with maximum impact. The reasons for this decision were as follows:

1. There being no surviving relatives of Christine Lloyd-Jones who might want to be involved in the Foundation, who might prefer to see her remembered over the longer term.

2. Significant impact can be made by an early allocation of the capital to projects that fulfil the Settlors' wishes.

3. Investment returns are at historically low levels and annual administration, legal and investment costs which might erode the spending power and potential income of the Trust over time.

The Trustees' focus is on supporting charities and not for profit organisations for exclusively charitable purposes within the area of benefit, with the following priorities being key:

- the advancement of education;
- the advancement of religion;
- the advancement of citizenship or community development;
- causes which support military personnel and veterans; and
- national causes where there is specific benefit within the 'area of benefit'.

The Trustees have determined the 'area of benefit' to be the West Midlands, with a particular focus on charities and not for profit organisations whose objects or charitable activities or projects are focused in Worcestershire.

The Trustees are pleased to report that grant-making activities during the year have remained aligned with the Settlor's wishes, concentrating on major projects that deliver meaningful public benefit, especially in Worcestershire and Tenbury Wells. Notable initiatives supported by the Foundation include SmileStar, which works in partnership with The Royal Marines Charity. This charity provides essential dental care to disadvantaged communities in Africa and Asia, with missions staffed by volunteers from dental practices and supported by Royal Marine veterans. The involvement of veterans, many of whom are living with PTSD and other disabilities, not only enhances the delivery of dental services but also offers these individuals valuable opportunities for personal growth and rehabilitation.

Further grant support has been directed to Worcester Snoezelen, a centre dedicated to providing specialist activities and support for individuals of all ages with disabilities within a fifty-mile radius. The Foundation's backing is facilitating a significant extension to the centre, aimed at increasing its capacity and improving its facilities to better serve the local community.

The Trustees have also supported the Severn Rivers Trust, an environmental charity active in the River Severn catchment area. The Foundation's contribution is enabling three key projects: a river restoration initiative along the River Teme to create new habitats and mitigate flooding; a woodland planting scheme to further address flooding and foster community engagement in creating green blue spaces; and the development of rain gardens in three primary schools, complemented by an educational programme offering children practical learning experiences outside the classroom.

The principal focus of the Trustees throughout the year has been the advancement of a leisure and community hub in Tenbury Wells. This project is designed to address the needs of young people, promote sporting opportunities, and enhance community inclusion. Following a comprehensive feasibility study, the concept is being refined with the intention of submitting a planning application in late 2025. As this constitutes a substantial construction project, the Trustees anticipate it will require the majority of available resources, and future grant-making will be reviewed once this flagship initiative has been realised.

Financial Review

The Foundation's work is entirely reliant on income and returns from its capital. As at 5 April 2025, the value of the capital fund stood at £4,448,549 represented by the market value of the investment portfolio of £4,323,255, the value of investment land of £5,000 and net current assets of £120,294. During the year the investment income of the Foundation amounted to £71,997.

Investment Policy and Performance

The investment powers of the Trustees are wide and allow the Trustees to invest funds in any manner (after taking such advice as they consider necessary) and having regard to the suitability of investments and need for diversification.

The principal investment holdings of the Foundation comprise funds and portfolios of quoted securities. As at 5 April 2025, the value represented 100% of the Foundation's investments. The management of the portfolio is undertaken on a discretionary management basis by St James Place Wealth Management Limited and the written investment policy is reviewed on at least an annual basis by the Secretary in conjunction with the investment managers and ultimately approved by the Trustees.

As at the year end the Trustees held cash on deposit with Rowan Dartington of £18,828 and cash in the bank of £143,239 which is split between CAF Bank and Flagstone Group.

Reserves Policy

The whole of the Foundation's capital is expendable and this distinction between capital and income is not relevant. The Trustees appreciate that the general principles of charity law require Trustees to spend their income within a reasonable period of receipt.

The Trustees have set and agreed a policy which broadly identifies the framework within which the Foundation will operate its reserves. The intention is that the Foundation will retain an appropriate and reasonable level of reserves whilst concurrently ensuring that it uses the income in a manner that is within the objects at the best interests of the Foundation and its beneficiaries.

Since the Foundation receives all of its income from the investment portfolio, the Trustees are mindful that the source of income can be volatile and subject to sudden changes in the market. They are concerned that in any year there is a risk that they cannot meet their ongoing administration and professional expense commitments as and when they arise, due to any fluctuations in the market which may prevent or significantly reduce income.

The Trustees have therefore considered, in conjunction with the professional advisers, the level of reserves to retain from surplus unrestricted funds. They have decided to build up a pot of reserves equivalent to one year's administrative and professional expenses but excluding grant commitments. This will ensure that should there be any fluctuations in the market which reduce the income available for distribution, the Foundation can use its reserves to continue to meet its obligations and liabilities as and when they fall due.

Plan for Future Periods

The Trustees believe their grants have translated into significant public benefit. The Foundation is a lasting testimony to the generosity and charitable concerns of the Settlor. In cementing the arrangements already in place, and continuing with its current activities as set out in this report, so that the many and varied charitable and not for profit organisations may continue to benefit in real terms from its financial support, the Foundation aims to provide a longer term commitment and thereby encourage and support charitable and not for profit organisations.

The intention is to continue a programme of grant giving which will translate into significant public benefit. The Trustees will focus on those organisations who would benefit in real terms (impact) from its financial support, thus providing and ensuring a longer-term commitment to support.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including income and expenditure of the Foundation 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 of 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 Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Governing Document.

They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Register of Charities.

Approved by the Trustees and signed on their behalf by:



Nicholas Moxon
Chair

The David & Christine Lloyd-Jones Foundation
Independent Examiner's Report to the Trustees of The David & Christine Lloyd-Jones Foundation
For The Year Ended 5 April 2025

I report to the trustees on my examination of the accounts of The David & Christine Lloyd-Jones Foundation (the Trust) for the year ended 5 April 2025.

Responsibilities and Basis of Report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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.

Darren Barlow for and on behalf of TC Group

04/02/2026
TC Group
Sterling House
97 Lichfield Street
Tamworth
B79 7QF

The David & Christine Lloyd-Jones Foundation
Statement of Financial Activities
For The Year Ended 5 April 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Investments	3	71,997	121,164
EXPENDITURE ON:			
Raising funds	4	(10,537)	(8,330)
Charitable activities:	4		
Charitable activities		(628,486)	(108,836)
Governance costs		(14,760)	(10,495)
		(653,783)	(127,661)
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(581,786)	(6,497)
Net gains on investments		72,610	324,515
NET EXPENDITURE		(509,176)	318,018
NET MOVEMENT IN FUNDS		(509,176)	318,018
RECONCILIATION OF FUNDS:			
Total funds brought forward		4,957,725	4,639,707
TOTAL FUNDS CARRIED FORWARD	13	4,448,549	4,957,725

The notes on pages 10 to 14 form part of these financial statements.

The David & Christine Lloyd-Jones Foundation
Balance Sheet
As At 5 April 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investment Properties	**9**	5,000	5,000
Investments	**10**	4,323,255	4,784,877
		4,328,255	4,789,877
CURRENT ASSETS			
Debtors	**11**	-	19,191
Cash at bank and in hand		143,239	298,152
		143,239	317,343
Creditors: Amounts Falling Due Within One Year	**12**	(22,945)	(149,495)
NET CURRENT ASSETS (LIABILITIES)		120,294	167,848
TOTAL ASSETS LESS CURRENT LIABILITIES		4,448,549	4,957,725
NET ASSETS		4,448,549	4,957,725
FUNDS OF THE CHARITY			
Unrestricted Funds		4,448,549	4,957,725
TOTAL FUNDS	**13**	4,448,549	4,957,725

On behalf of the board

Nicholas Moxon

Trustee
04/02/2026

The notes on pages 14 to 19 form part of these financial statements.

1. General Information

The David & Christine Lloyd-Jones Foundation is a charitable incorporated organisation registered with the Charity Commission on 24November 2020, registered charity number 1192499. The principal address is 3 Waterfront Business Park, Brierly Hill, DY5 1LX.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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.

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

The foundation has taken advantage of the provisions in the SORP for charities not to produce a Statement of Cash Flows.

The financial statements are prepared in Sterling, which is the functional currency of the foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold land and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2. Going Concern Disclosure

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

2.3. Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. At the year end all of the funds of the foundation are unrestricted.

2.4. Incoming Resources

Income is recognised when the foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5. Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Grants payable are payments made to charitable organisations in furtherance of the charitable activities of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition.

2.6. Investment Properties

Investment land, which is land held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

2.7. Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.8. **Cash and Cash Equivalents**

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

2.9. **Financial Instruments**

The foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the foundation's balance sheet when the foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the foundation's contractual obligations expire or are discharged or cancelled.

2.10. **Taxation**

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

3. **Investment Income**

	2025 Unrestricted funds £	2024 Unrestricted funds £
Dividends from investments	60,674	50,555
Other interest receivable	11,323	70,609
	71,997	121,164

4. **Analysis of Expenditure**

	Activities undertaken directly	Grant funding of activities (see note 5)	Support costs (see note 6)	2025 Total
	£	£	£	£
Raising funds	10,537	-	-	10,537
Charitable activities	-	474,000	154,486	628,486
Governance costs	-	-	14,760	14,760
	10,537	474,000	169,246	653,783

	Activities undertaken directly	Grant funding of activities (see note 5)	Support costs (see note 6)	2024 Total
	£	£	£	£
Raising funds	8,330	-	-	8,330
Charitable activities	-	6,614	102,222	108,836
Governance costs	-	-	10,495	10,495
	8,330	6,614	112,717	127,661

5. **Grants Payable**

	2025 Grants to Institutions	2024 Grants to Institutions
	£	£
Charitable activities	474,000	6,614

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

	2025	2024
	£	£
Eastham Memorial Hall	-	(16,000)
St Michael and All Angels Church	-	41,386
Smilestar	(64,000)	(32,000)
SevernRivers Trust	(160,000)	-
The Ulysses Trust	(250,000)	-
	(474,000)	(6,614)

6. Support Costs

	Charitable activities	Governance costs	2025 Total
	£	£	£
General administration	79	-	79
Governance costs	154,407	14,760	169,167
	154,486	14,760	169,246

	Charitable activities	Governance costs	2024 Total
	£	£	£
General administration	71	-	71
Governance costs	102,151	10,495	112,646
	102,222	10,495	112,717

7. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	3,300	3,300

8. Average Number of Employees

Average number of employees during the year was: NIL (2024: NIL)

9. Investment Property

	2025
	£
Fair Value	
As at 6 April 2024 and 5 April 2025	5,000

The investment land was part of the assets donated from the estate of Mrs Christine Lloyd-Jones and is included in the accounts at probate value. The trustees are satsified that the market value of this land is not materially different to this value.

10. Investments

	Listed	Unlisted	Total
	£	£	£
Cost or Valuation			
As at 6 April 2024	4,744,687	40,190	4,784,877
Disposals	(497,098)	(37,134)	(534,232)
Fair value adjustments	72,610	-	72,610
As at 5 April 2025	4,320,199	3,056	4,323,255
Provision			
As at 6 April 2024	-	-	-
As at 5 April 2025	-	-	-

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Net Book Value			
As at 5 April 2025	4,320,199	3,056	4,323,255
As at 6 April 2024	4,744,687	40,190	4,784,877

11. **Debtors**

	2025	2024
	£	£
Due within one year		
Trade debtors	-	19,191

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

	2025	2024
	£	£
Trade creditors	1,140	11,101
Other creditors	9,303	126,014
Accruals	12,502	12,380
	22,945	149,495

13. **Movement in Funds**

	As at 6 April 2024	Income	Expenditure	As at 5 April 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	4,957,725	71,997	(581,173)	4,448,549
Total funds	4,957,725	71,997	(581,173)	4,448,549

	As at 6 April 2023	Income	Expenditure	As at 5 April 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	4,639,707	121,164	196,854	4,957,725
Total funds	4,639,707	121,164	196,854	4,957,725

14. **Transactions with Trustees**

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

No trustee expenses have been incurred.

15. **Related Party Disclosures**

One of the Trustees and the secretary to the Trustees are partners at Higgs LLP. During the period administration fees of £13,140 (2024 - £12,000) and legal fees of £62,728 (2024 - £30,871) were paid to Higgs LLP.

One of the Trustees is a director of Wychbury Lee. During the period accountancy fees of £11,460 (2024 - £7,080) were charged by Wychbury Lee. These fees were outstanding at the year end date.

The David & Christine Lloyd-Jones Foundation
Detailed Statement of Financial Activities
For The Year Ended 5 April 2025

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Investments		
Dividends from other fixed asset investments - listed	60,674	50,555
Interest receivable	11,323	70,609
	71,997	121,164
	71,997	121,164
EXPENDITURE ON:		
Raising funds		
Investment management costs	(10,537)	(8,330)
	(10,537)	(8,330)
Charitable Activities:		
Charitable activities		
Grants payable	(474,000)	(6,614)
Bank charges	(79)	(71)
Legal fees	(62,727)	(30,871)
Consultancy fees	(78,540)	(59,280)
Administration fees	(13,140)	(12,000)
	(628,486)	(108,836)
Governance costs		
Independent examiner's fees	(3,300)	(3,300)
Accountancy fees	(11,460)	(7,195)
	(14,760)	(10,495)
	(653,783)	(127,661)
NET EXPENDITURE BEFORE INVESTMENT LOSSES	(581,786)	(6,497)
Net gains on investments		
(Deficit)/surplus on disposal of listed fixed asset investments	(21,051)	3,074
Surplus on revaluation of investments	93,661	321,441
	72,610	324,515
NET (EXPENDITURE)/INCOME	(509,176)	318,018