

THE CHARLES LLOYD FOUNDATION

England & Wales · Charity number 235225

Details

Other names	THE LLOYD TRUST
Status	Registered
Legal form	Trust
Registered	1964-07-30
Register	View on the Charity Commission register

Contact

Address	8-10 Grosvenor Road Wrexham LL11 1BU
Phone	01978291000
Email	steve.davies@allingtonhughes.co.uk

Activities

Objects: 1. IN OR TOWARDS THE COST OF BUILDING, ENLARGING, IMPROVING, MODERNISING, REPAIRING, DECORATING AND REBUILDING CATHEDRALS, CHURCHES, CHAPELS, PRESBYTERIES AND PRIEST HOUSES BELONGING TO THE ROMAN CATHOLIC CHURCH, IN THE AREA OF BENEFIT. 2. IN OR TOWARDS THE ADVANCEMENT OF RELIGION. 3. IN OR TOWARDS THE PROMOTION AND ADVANCEMENT OF MUSIC EITHER RELIGIOUS OR SECULAR FOR PUBLIC APPRECIATION OR IN OR TOWARDS NATIONAL CATHOLIC CHARITIES OPERATING IN THE TRUST AREA.

Activities: To defray the future cost of building, enlarging, modernising, repairing, decorating buildings belonging to the Roman Catholic Church in the trust area; the advancement of the religion in the trust area; and the promotion and advancement of music, either religious or secular, for public appreciation or in or towards National Catholic Charities operating in the trust Area.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** ROMAN CATHOLIC DIOCESE OF WREXHAM AND MENEVIA.
- Carmarthenshire
- Ceredigion
- Denbighshire
- Gwynedd
- Isle Of Anglesey
- Pembrokeshire
- Powys
- Wrexham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£96,397	£84,892	-	-
2024-04-05	£85,442	£65,668	-	-
2023-04-05	£78,570	£55,112	-	-
2022-04-05	£72,777	£40,570	-	-
2021-04-05	£64,247	£53,772	-	-

Trustees

Name	Role	Appointed
VINCENT RYAN	Chair	
PATRICK GEORGE WALTERS		
RICHARD CHARLES AINSWORTH THORN		
STEVEN PAUL DAVIES		2013-09-30

THE CHARLES LLOYD FOUNDATION

England & Wales - Charity number 235225

Accounts

Charity registration number 235225 (England and Wales)

THE CHARLES LLOYD FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE CHARLES LLOYD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr T V Ryan
Mr R C A Thorn
Mr P Walters
Mr S Davies

Charity number

235225

Independent examiner

Anita C Mason BA(Hons) BFP FCA
Mitchell Charlesworth
Suites C,D,E, & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Bankers

Lloyds Bank plc
28 Regent Street
Wrexham
LL11 1SE

Solicitors

Allington Hughes Law
10 Grosvenor Road
Wrexham
Flintshire
LL11 1SD

Investment advisors

Quilter Cheviot Limited
5 St Paul's Square
Old Hall Street
Liverpool
L3 9SJ

THE CHARLES LLOYD FOUNDATION

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THE CHARLES LLOYD FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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).

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Objectives and activities

The objects of the trust are:

- to defray the future cost of building, enlarging, modernising, repairing, decorating and rebuilding cathedrals, churches, chapels, presbyteries and priests' houses belonging to the Roman Catholic Church in the trust area at the discretion of the trustees.
- the advancement of the religion in the trust area.
- the promotion and advancement of music, either religious or secular, for public appreciation or in or towards National Catholic Charities operating in the trust Area.

The area to benefit from the trust is confined to the Roman Catholic Dioceses of Menevia and Wrexham and to Roman Catholic charities operating in that area.

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

THE CHARLES LLOYD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Applications for Grants

Below are the rules on Grants sent to every applicant.

Requirements for Grant Applications:

A letter requesting a Grant. This is to be sent before the project starts and must include the diocese charity number.

4 copies of the following when details of the project are known:

- 1) Income and expenditure pages of the latest financial return
- 2) Plans and two estimates at least
- 3) What finances the parish can contribute
- 4) Approval of The Bishop

Once a grant application has been accepted for consideration, there is no restriction on work starting. You will be informed of the grant as soon as the September AGM of the foundation is over.

Grants will be paid only when the work has started.

The name of this foundation is to be kept confidential from the laity, but not from the Bishop or Diocese Trustees.

Review of developments, activities and achievements

The trustees recognise the assistance the distributions deliver to the projects supported and understand some of these take time in their overall planning so are reluctant to add their income to the endowment assets knowing this income generated is required when the project planning has been completed and progresses. The trustees recognise a number of requests are for help towards significant projects and it takes time to secure the required funding and will often span a number of years.

The trustees remain satisfied the projects supported have assisted the beneficiary parishes.

Financial review

The Statement of Financial Activities on page 6 of the accounts shows the charity's income of £96,397 comprised income from the charity's investments. Expenditure totalled £84,892. The charity incurred an overall loss on investments of £64,266 leaving a deficit of £52,761.

At 5 April 2025 there was £2,383,714 held in the endowment fund and £237,527 held in designated funds which is set aside for pending applications.

Plans for the future

The trustees recognise the benefits that the financial support provides and makes a difference and will continue to engage with both Dioceses to provide further applications so that the income generated can be distributed.

THE CHARLES LLOYD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Reserves Policy

The Foundation has a permanent endowment, the purpose of which is to ensure a suitable income stream to finance the ongoing work of the charity.

The trust deed specifies that income arising in any year may be expended by the trustees in accordance with the terms of the trust, any funds committed but not spent in the year are set aside and designated accordingly.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Investment policy

The trust deed authorises the trustees to make and hold investments for the benefit of the charity.

The policy of the trust is to make suitable investments in order to ensure as far as possible that the trust can meet its objects in the short term without depleting its ability to meet those objects also in the longer term.

Structure, governance and management

The charity was founded by a deed of trust, dated 23 March 1964, as The Lloyd Trust. A supplemental deed dated 7 April 1988 altered the name of the trust to The Charles Lloyd Foundation and made minor adjustments to the original deed (as amended 18 September 2024). The trust was registered with the Charity Commission in 1964.

The trustees who served during the year were:

Mr T V Ryan

Mr R C A Thorn

Mr P Walters

Mr S Davies

Mr S Davies also serves as a Deacon of Wrexham Diocese from which grant applications are often received. Any potential conflict of interest risk is managed by the trustees and noted when considering an application.

Appointment of trustees is governed by the trust deed of the charity. The board of trustees are authorised to appoint new trustees to fill vacancies arising through the death or resignation of an existing trustee.

Prospective trustees are invited to shadow existing trustees and attend a full trustee meeting for observation only.

The board of trustees meet twice a year.

The trustees' report was approved by the Board of Trustees.

Mr T V Ryan

Trustee

Dated: 30 January 2026

THE CHARLES LLOYD FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 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 CHARLES LLOYD FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHARLES LLOYD FOUNDATION

I report to the trustees on my examination of the financial statements of The Charles Lloyd Foundation (the charity) for the year ended 5 April 2025.

This report is made solely to the charity's trustee, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustee those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Anita C Mason BA(Hons) BFP FCA

Mitchell Charlesworth
Suites C,D,E, & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Dated: 30 January 2026

THE CHARLES LLOYD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Investments	3	96,397	-	96,397	85,442
Total income		96,397	-	96,397	85,442
<u>Expenditure on:</u>					
Raising funds	4	-	19,221	19,221	17,547
Charitable activities	5	65,671	-	65,671	48,121
Total expenditure		65,671	19,221	84,892	65,668
Net (losses)/gains on investments	10	-	(64,266)	(64,266)	154,232
Net movement in funds		30,726	(83,487)	(52,761)	174,006
Fund balances at 6 April 2024		206,801	2,467,201	2,674,002	2,499,996
Fund balances at 5 April 2025		237,527	2,383,714	2,621,241	2,674,002

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CHARLES LLOYD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year

		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes			
<u>Income from:</u>				
Investments	3	85,442	-	85,442
Total income		85,442	-	85,442
<u>Expenditure on:</u>				
Raising funds	4	-	17,547	17,547
Charitable activities	5	48,121	-	48,121
Total expenditure		48,121	17,547	65,668
Net gains/(losses) on investments	10	-	154,232	154,232
Net movement in funds		37,321	136,685	174,006
Fund balances at 6 April 2023		169,480	2,330,516	2,499,996
Fund balances at 5 April 2024		206,801	2,467,201	2,674,002

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CHARLES LLOYD FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	11		2,698,146		2,694,907
Current assets					
Cash at bank and in hand			10,135		32,873
Creditors: amounts falling due within one year	13		(87,040)		(53,778)
Net current liabilities			(76,905)		(20,905)
Total net assets			2,621,241		2,674,002
The funds of the charity					
Endowment funds	14		2,383,714		2,467,201
<u>Unrestricted funds</u>					
Designated funds	15		237,527		206,801
General unrestricted funds			-		-
			237,527		206,801
Total charity funds			2,621,241		2,674,002

The accounts were approved by the Trustees on 30 January 2026

Mr T V Ryan
Trustee

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Charles Lloyd Foundation is a UK registered charity. The principal address is 10 Grosvenor Road, Wrexham, LL11 1SD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity has a single permanent endowment. The endowment provides for the trustees to invest the capital in perpetuity, the income from which to be expended in accordance with the Trust Deed. Any unspent income at the year end is transferred back to the endowment fund in line with the trust deed.

Designated funds comprise unrestricted funds that have been set aside by trustees for a particular purpose. The aim and use of the designated funds are set out in the notes to the financial statements.

1.4 Income

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

Income from investments, including interest received, is included when receivable. Income from the endowment is credited to the unrestricted fund.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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 is recognised at the time of the donation.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure, where directly attributable, is allocated to charitable activities and governance costs.

Direct charitable expenditure includes all expenditure incurred in the provision of charitable services, together with support costs, in pursuance of the charity's objectives.

Costs of raising funds consist of investment management fees.

1.6 Fixed asset 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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 charity's contractual obligations expire or are discharged or cancelled.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Partial recovery is made of tax credits on UK dividend income.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no critical accounting estimates or judgements in these accounts.

3 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from listed investments	96,397	85,442

4 Raising funds

	Endowment funds	Endowment funds
	2025	2024
	£	£
Investment management fees	19,221	17,547
	19,221	17,547

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grant funding of activities (see note 6)	60,733	42,000
Share of governance costs (see note 7)	4,938	6,121
	<u>65,671</u>	<u>48,121</u>

6 Grants payable

	2025 £	2024 £
Grants to institutions:		
St Anne's Parish Church	20,000	-
St David's Tywyn	-	27,000
St Mary's Cathedral, Wrexham	50,000	-
Church of God Holy Spirit	(9,267)	-
St Winefred's Holywell	-	15,000
	<u>60,733</u>	<u>42,000</u>

Grants committed to in a prior year totalling £9,267 are no longer payable and have therefore been reversed in 2025.

7 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Legal and professional	-	1,782	1,782	-	3,037	3,037
Independent examination	-	1,616	1,616	-	1,584	1,584
Accountancy fees	-	1,540	1,540	-	1,500	1,500
	<u>-</u>	<u>4,938</u>	<u>4,938</u>	<u>-</u>	<u>6,121</u>	<u>6,121</u>
Analysed between						
Charitable activities	-	4,938	4,938	-	6,121	6,121
	<u>-</u>	<u>4,938</u>	<u>4,938</u>	<u>-</u>	<u>6,121</u>	<u>6,121</u>

Legal and professional fees of £1,782 (2024: £3,037) are charges paid to Allington Hughes Law for fees for the administration of the Foundation. Mr S Davies, a trustee of the Foundation is also a director within Allington Hughes Law. Payments to Allington Hughes Law are at a commercial rate and allowable under the trust deed.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, or was reimbursed expenses (2024: £Nil).

9 Employees

There were no employees during the year (2024: None).

10 Net gains/(losses) on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Revaluation of investments	(84,226)	147,548
Gain/(loss) on sale of investments	19,960	6,684
	<u>(64,266)</u>	<u>154,232</u>

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2024	2,676,945	17,962	2,694,907
Additions	338,847	-	338,847
Valuation changes	(84,226)	-	(84,226)
Disposals	(251,248)	(134)	(251,382)
	<u>2,680,318</u>	<u>17,828</u>	<u>2,698,146</u>
At 5 April 2025			
	2,680,318	17,828	2,698,146
Carrying amount			
At 05 April 2025	<u>2,680,318</u>	<u>17,828</u>	<u>2,698,146</u>
At 05 April 2024	<u>2,676,945</u>	<u>17,962</u>	<u>2,694,907</u>

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

12	Financial instruments	2025	2024
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	27,962	50,835
	Equity instruments measured at fair value through the SOFA	2,680,319	2,676,945
		<u></u>	<u></u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	87,040	53,778
		<u></u>	<u></u>
13	Creditors: amounts falling due within one year	2025	2024
		£	£
	Trade creditors	-	1,873
	Grant commitments payable within one year	79,000	44,267
	Accruals and deferred income	8,040	7,638
		<u></u>	<u></u>
		87,040	53,778
		<u></u>	<u></u>

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 6 April 2023 £	Movement in funds			Balance at 6 April 2024 £	Movement in funds			Balance at 5 April 2025 £
		Income £	Expenditure £	Investments gains/losses £		Income £	Expenditure £	Investments gains/losses £	
Permanent endowments									
Permanent endowment fund	2,330,516	-	(17,547)	154,232	2,467,201	-	(19,221)	(64,266)	2,383,714
	2,330,516	-	(17,547)	154,232	2,467,201	-	(19,221)	(64,266)	2,383,714

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024	Income	Expenditure	Transfers	At 5 April 2025
	£	£	£	£	£
St Mary's Cathedral Wrexham	159,126	-	(50,000)	128,401	237,527
St David's Tywyn	47,675	-	-	(47,675)	-
General funds	-	96,397	(15,671)	(80,726)	-
	<u>206,801</u>	<u>96,397</u>	<u>(65,671)</u>	<u>-</u>	<u>237,527</u>
Previous year:	At 6 April 2023	Income	Expenditure	Transfers	At 5 April 2024
	£	£	£	£	£
Designated funds	169,480	-	(15,000)	52,321	206,801
General funds	-	85,442	(33,121)	(52,321)	-
	<u>169,480</u>	<u>85,442</u>	<u>(48,121)</u>	<u>-</u>	<u>206,801</u>

Money has been designated for grant applications that are currently being considered by the trustees for the following pending applications;

St Mary's Cathedral Wrexham - Grant applications for repairs to corpus and crucifix and renovations to the Bishops' house and their anniversary project. A grant application for their anniversary project of £50,000 has been committed with the potential for additional support for this project from remaining unrestricted funds leaving a balance of £237,527 remaining in designated funds at the year end.

St David's Tywyn - awaiting confirmation of the project proceeding, if this does not the funds to be returned to general unrestricted reserves to support other projects.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16	Analysis of net assets between funds	Unrestricted funds		Designated funds		Endowment funds		Total		Unrestricted funds		Designated funds		Endowment funds		Total	
		2025	£	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£	2024	£
	Fund balances at 5 April 2025 are represented by:																
	Investments	-		237,527		2,460,619		2,698,146		-		206,801		2,488,106		2,694,907	
	Current assets/(liabilities)	-		-		(76,905)		(76,905)		-		-		(20,905)		(20,905)	
		-		237,527		2,383,714		2,621,241		-		206,801		2,467,201		2,674,002	

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2025*

17 Related party transactions

As per note 7, payments were made to Allington Hughes Law for services in relation to the administration of the Foundation. Mr S Davies, a trustee, is a director at Allington Hughes Law.

Mr R C A Thorn, a trustee, was also an executive director of Quilter Cheviot, the Charity's investment managers until his retirement on 31 March 2025. The amounts paid to Quilter Cheviot are disclosed in note 7 and are at a commercial rate and allowable under the trust deed.

There were no other related party transactions.

The trustees are also the key management of the charity.

THE CHARLES LLOYD FOUNDATION

England & Wales - Charity number 235225

Accounts

THE CHARLES LLOYD FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE CHARLES LLOYD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr T V Ryan
Mr R C A Thorn
Mr P Walters
Mr S Davies

Charity number

235225

Independent examiner

Anita C Mason BA(Hons) BFP FCA
Mitchell Charlesworth
Suites C,D,E & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
England
L3 9QJ

Bankers

Lloyds Bank plc
28 Regent Street
Wrexham
Clwyd
Nth Wales
LL11 1SE

Solicitors

Allington Hughes Law
10 Grosvenor Road
Wrexham
Nth Wales
LL11 1SD

Investment advisors

Quilter Cheviot Limited
5 St Paul's Square
Old Hall Street
Liverpool
L3 9SJ

THE CHARLES LLOYD FOUNDATION

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THE CHARLES LLOYD FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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).

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Objectives and activities

The objects of the trust are:

- to defray the future cost of building, enlarging, modernising, repairing, decorating and rebuilding cathedrals, churches, chapels, presbyteries and priests' houses belonging to the Roman Catholic Church in the trust area at the discretion of the trustees.
- the advancement of the religion in the trust area.
- the promotion and advancement of music, either religious or secular, for public appreciation or in or towards National Catholic Charities operating in the trust Area.

The area to benefit from the trust is confined to the Roman Catholic Dioceses of Menevia and Wrexham and to Roman Catholic charities operating in that area.

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

THE CHARLES LLOYD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Applications for Grants

Below are the rules on Grants sent to every applicant.

Requirements for Grant Applications:

A letter requesting a Grant. This is to be sent before the project starts and must include the diocese charity number.

4 copies of the following when details of the project are known:

- 1) Income and expenditure pages of the latest financial return
- 2) Plans and two estimates at least
- 3) What finances the parish can contribute
- 4) Approval of The Bishop

Once a grant application has been accepted for consideration, there is no restriction on work starting. You will be informed of the grant as soon as the September AGM of the foundation is over.

Grants will be paid only when the work has started.

The name of this foundation is to be kept confidential from the laity, but not from the Bishop or Diocese Trustees.

Review of developments, activities and achievements

The trustees recognise the assistance the distributions deliver to the projects supported and understand some of these take time in their overall planning so are reluctant to add their income to the endowment assets knowing this income generated is required when the project planning has been completed and progresses. The trustees recognise a number of requests are for help towards significant projects and it takes time to secure the required funding and will often span a number of years.

The trustees remain satisfied the projects supported have assisted the beneficiary parishes.

Financial review

The Statement of Financial Activities on page 6 of the accounts shows the charity's income of £85,442 comprised income from the charity's investments. Expenditure totalled £65,668. The charity made an overall gain on investments of £154,232 leaving a surplus of £174,006.

At 5 April 2024 there was £2,467,201 held in the endowment fund and £206,801 held in designated funds which is set aside for pending applications.

Plans for the future

The trustees recognise the benefits that the financial support provides and makes a difference and will continue to engage with both Dioceses to provide further applications so that the income generated can be distributed.

THE CHARLES LLOYD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Reserves Policy

The Foundation has a permanent endowment, the purpose of which is to ensure a suitable income stream to finance the ongoing work of the charity.

The trust deed specifies that income arising in any year may be expended by the trustees in accordance with the terms of the trust, any funds committed but not spent in the year are set aside and designated accordingly.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Investment policy

The trust deed authorises the trustees to make and hold investments for the benefit of the charity.

The policy of the trust is to make suitable investments in order to ensure as far as possible that the trust can meet its objects in the short term without depleting its ability to meet those objects also in the longer term.

Structure, governance and management

The charity was founded by a deed of trust, dated 23 March 1964, as The Lloyd Trust. A supplemental deed dated 7 April 1988 altered the name of the trust to The Charles Lloyd Foundation and made minor adjustments to the original deed. The trust was registered with the Charity Commission in 1964.

The trustees who served during the year were:

Mr T V Ryan

Mr R C A Thorn

Mr P Walters

Mr S Davies

Mr S Davies also serves as a Deacon of Wrexham Diocese from which grant applications are often received. Any potential conflict of interest risk is managed by the trustees and noted when considering an application.

Appointment of trustees is governed by the trust deed of the charity. The board of trustees are authorised to appoint new trustees to fill vacancies arising through the death or resignation of an existing trustee.

Prospective trustees are invited to shadow existing trustees and attend a full trustee meeting for observation only.

The board of trustees meet twice a year.

The trustees' report was approved by the Board of Trustees.

Mr T V Ryan

Trustee

Dated: 4 February 2025

THE CHARLES LLOYD FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 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 CHARLES LLOYD FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHARLES LLOYD FOUNDATION

I report to the trustees on my examination of the financial statements of The Charles Lloyd Foundation (the charity) for the year ended 5 April 2024.

This report is made solely to the charity's trustee, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustee those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Anita C Mason BA(Hons) BFP FCA

Mitchell Charlesworth
Suites C,D,E & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
England
L3 9QJ

Dated: 4 February 2025

THE CHARLES LLOYD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Investments	3	85,442	-	85,442	78,570
Total income		85,442	-	85,442	78,570
<u>Expenditure on:</u>					
Raising funds	4	-	17,547	17,547	16,672
Charitable activities	5	48,121	-	48,121	38,440
Total expenditure		48,121	17,547	65,668	55,112
Net (losses)/gains on investments	10	-	154,232	154,232	(139,624)
Net movement in funds		37,321	136,685	174,006	(116,166)
Fund balances at 6 April 2023		169,480	2,330,516	2,499,996	2,616,162
Fund balances at 5 April 2024		206,801	2,467,201	2,674,002	2,499,996

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CHARLES LLOYD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Prior financial year

		Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes			
<u>Income from:</u>				
Investments	3	78,570	-	78,570
Total income		78,570	-	78,570
<u>Expenditure on:</u>				
Raising funds	4	-	16,672	16,672
Charitable activities	5	38,440	-	38,440
Total expenditure		38,440	16,672	55,112
Net gains/(losses) on investments	10	-	(139,624)	(139,624)
Net movement in funds		40,130	(156,296)	(116,166)
Fund balances at 6 April 2022		129,350	2,486,812	2,616,162
Fund balances at 5 April 2023		169,480	2,330,516	2,499,996

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CHARLES LLOYD FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11	2,694,907		2,472,437	
Current assets					
Cash at bank and in hand		32,873		92,851	
Creditors: amounts falling due within one year	13	(53,778)		(65,292)	
Net current (liabilities)/assets			(20,905)		27,559
Total net assets		2,674,002		2,499,996	
The funds of the charity					
Endowment funds	14	2,467,201		2,330,516	
<u>Unrestricted funds</u>					
Designated funds	15	206,801		169,480	
General unrestricted funds		-		-	
		206,801		169,480	
Total charity funds		2,674,002		2,499,996	

The accounts were approved by the Trustees on 4 February 2025

Mr T V Ryan
Trustee

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Charles Lloyd Foundation is a UK registered charity. The principal address is 10 Grosvenor Road, Wrexham, LL11 1SD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity has a single permanent endowment. The endowment provides for the trustees to invest the capital in perpetuity, the income from which to be expended in accordance with the Trust Deed. Any unspent income at the year end is transferred back to the endowment fund in line with the trust deed.

Designated funds comprise unrestricted funds that have been set aside by trustees for a particular purpose. The aim and use of the designated funds are set out in the notes to the financial statements.

1.4 Income

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

Income from investments, including interest received, is included when receivable. Income from the endowment is credited to the unrestricted fund.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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 is recognised at the time of the donation.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure, where directly attributable, is allocated to charitable activities and governance costs.

Direct charitable expenditure includes all expenditure incurred in the provision of charitable services, together with support costs, in pursuance of the charity's objectives.

Costs of raising funds consist of investment management fees.

1.6 Fixed asset 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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 charity's contractual obligations expire or are discharged or cancelled.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Partial recovery is made of tax credits on UK dividend income.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no critical accounting estimates or judgements in these accounts.

3 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	85,442	78,570

4 Raising funds

	Endowment funds	Endowment funds
	2024	2023
	£	£
Investment management	17,547	16,672
	17,547	16,672

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

5 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grant funding of activities (see note 6)	42,000	33,500
Share of governance costs (see note 7)	6,121	4,940
	<u>48,121</u>	<u>38,440</u>

6 Grants payable

	2024 £	2023 £
Grants to institutions:		
St David's Tywyn	25,000	-
St Mary's Cathedral, Wrexham	-	28,500
St David's Tywyn	2,000	-
Our Lady Help of Christians	-	3,500
St Joseph's Church, Denbigh	-	1,500
St Winefred's Holywell	15,000	-
	<u>42,000</u>	<u>33,500</u>

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Legal and professional	-	3,037	3,037	-	2,000	2,000
Independent examination	-	1,584	1,584	-	1,510	1,510
Accountancy fees	-	1,500	1,500	-	1,430	1,430
	<u>-</u>	<u>6,121</u>	<u>6,121</u>	<u>-</u>	<u>4,940</u>	<u>4,940</u>
Analysed between						
Charitable activities	-	6,121	6,121	-	4,940	4,940
	<u>-</u>	<u>6,121</u>	<u>6,121</u>	<u>-</u>	<u>4,940</u>	<u>4,940</u>

Legal and professional fees of £3,037 (2023: £2,000) are charges paid to Allington Hughes Law for fees for the administration of the Foundation. Mr S Davies, a trustee of the Foundation is also a director within Allington Hughes Law. Payments to Allington Hughes Law are at a commercial rate and allowable under the trust deed.

The charity has paid £1,584 (2023: £1,510) to the accountants in relation to the independent examination of the accounts and £1,500 (2023: £1,430) in relation to accountancy services.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, or was reimbursed expenses (2023: £Nil).

9 Employees

There were no employees during the year (2023: None).

10 Net gains/(losses) on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Revaluation of investments	147,548	(151,914)
Gain/(loss) on sale of investments	6,684	12,290
	<u>154,232</u>	<u>(139,624)</u>

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2023	2,342,028	130,409	2,472,437
Additions	508,648	-	508,648
Valuation changes	147,548	-	147,548
Movements on capital & income accounts	-	(112,447)	(112,447)
Disposals	(321,279)	-	(321,279)
	<u>2,676,945</u>	<u>17,962</u>	<u>2,694,907</u>
Carrying amount			
At 05 April 2024	<u>2,676,945</u>	<u>17,962</u>	<u>2,694,907</u>
At 05 April 2023	<u>2,342,028</u>	<u>130,409</u>	<u>2,472,437</u>

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

12	Financial instruments	2024	2023
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	50,835	223,260
	Equity instruments measured at fair value through the SOFA	2,676,945	2,342,028
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	53,778	65,292
		<u> </u>	<u> </u>
13	Creditors: amounts falling due within one year	2024	2023
		£	£
	Trade creditors	1,873	-
	Grant commitments payable within one year	44,267	57,267
	Accruals and deferred income	7,638	8,025
		<u> </u>	<u> </u>
		53,778	65,292
		<u> </u>	<u> </u>

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 6 April 2022 £	Movement in funds			Balance at 6 April 2023 £	Movement in funds			Balance at 5 April 2024 £
		Income £	Expenditure £	Investments gains/losses £		Income £	Expenditure £	Investments gains/losses £	
Permanent endowments									
Permanent endowment fund	2,486,812	-	(16,672)	(139,624)	2,330,516	-	(17,547)	154,232	2,467,201
	<u>2,486,812</u>	<u>-</u>	<u>(16,672)</u>	<u>(139,624)</u>	<u>2,330,516</u>	<u>-</u>	<u>(17,547)</u>	<u>154,232</u>	<u>2,467,201</u>

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Balance at 6 April 2023 £	Resources expended £	Transfers £	Balance at 5 April 2024 £
	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £				
Designated funds	129,350	-	(1,287)	41,417	169,480	(15,000)	52,321	206,801
	<u>129,350</u>	<u>-</u>	<u>(1,287)</u>	<u>41,417</u>	<u>169,480</u>	<u>(15,000)</u>	<u>52,321</u>	<u>206,801</u>

Money has been designated for grant applications that are currently being considered by the trustees for the following pending applications;

St Mary's Cathedral Wrexham - Grant application for repairs to corpus and crucifix and renovations to the Bishops' house and their anniversary project, balance of £159,126 remaining in designated funds.

St Winifride's Holywell - Grant application for new church heating system, £15,000 had been designated in a previous year and spent in 2024.

St David's Tywyn - Grant application for Presbytery roof and Steeple windows, balance of £47,675 remaining in designated funds

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 5 April 2024 are represented by:								
Investments	-	153,801	2,541,106	2,694,907	-	169,480	2,302,957	2,472,437
Current assets/(liabilities)	3,000	50,000	(73,905)	(20,905)	-	-	27,559	27,559
	<u>3,000</u>	<u>203,801</u>	<u>2,467,201</u>	<u>2,674,002</u>	<u>-</u>	<u>169,480</u>	<u>2,330,516</u>	<u>2,499,996</u>

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2024*

17 Related party transactions

As per note 7, payments were made to Allington Hughes Law for services in relation to the administration of the Foundation. Mr S Davies, a trustee, is a director at Allington Hughes Law.

Mr R C A Thorn, a trustee, is also an executive director of Quilter Cheviot, the charity's investment managers. The amounts paid to Quilter Cheviot are disclosed in note 4 and are at a commercial rate and allowable under the trust deed.

There were no other related party transactions.

The trustees are also the key management of the charity.

THE CHARLES LLOYD FOUNDATION

England & Wales - Charity number 235225

Accounts

THE CHARLES LLOYD FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE CHARLES LLOYD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr T V Ryan
Mr R C A Thorn
Mr P Walters
Mr S Davies

Charity number

235225

Independent examiner

Anita C Mason BA(Hons) BFP FCA
BWM
Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Bankers

Lloyds Bank plc
28 Regent Street
Wrexham
LL11 1SE

Solicitors

Allington Hughes Law
10 Grosvenor Road
Wrexham
Flintshire
LL11 1SD

Investment advisors

Quilter Cheviot Limited
5 St Paul's Square
Old Hall Street
Liverpool
L3 9SJ

THE CHARLES LLOYD FOUNDATION

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THE CHARLES LLOYD FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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).

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Objectives and activities

The objects of the trust are:

- to defray the future cost of building, enlarging, modernising, repairing, decorating and rebuilding cathedrals, churches, chapels, presbyteries and priests' houses belonging to the Roman Catholic Church in the trust area at the discretion of the trustees.
- the advancement of the religion in the trust area.
- the promotion and advancement of music, either religious or secular, for public appreciation or in or towards National Catholic Charities operating in the trust Area.

The area to benefit from the trust is confined to the Roman Catholic Dioceses of Menevia and Wrexham and to Roman Catholic charities operating in that area.

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

THE CHARLES LLOYD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Applications for Grants

Below are the rules on Grants sent to every applicant.

Requirements for Grant Applications:

A letter requesting a Grant. This is to be sent before the project starts and must include the diocese charity number.

4 copies of the following when details of the project are known:

- 1) Income and expenditure pages of the latest financial return
- 2) Plans and two estimates at least
- 3) What finances the parish can contribute
- 4) Approval of The Bishop

Once a grant application has been accepted for consideration, there is no restriction on work starting. You will be informed of the grant as soon as the September AGM of the foundation is over.

Grants will be paid only when the work has started.

The name of this foundation is to be kept confidential from the laity, but not from the Bishop or Diocese Trustees.

Review of developments, activities and achievements

The trustees recognise the assistance the distributions deliver to the projects supported and understand some of these take time in their overall planning so are reluctant to add their income to the endowment assets knowing this income generated is required when the project planning has been completed and progresses. The trustees recognise a number of requests are for help towards significant projects and it takes time to secure the required funding and will often span a number of years.

The trustees remain satisfied the projects supported have assisted the beneficiary parishes.

Financial review

The Statement of Financial Activities on page 6 of the accounts shows the charity's income of £78,570 comprised income from the charity's investments. Expenditure totalled £55,112. The charity incurred an overall loss on investments of £139,624 leaving a deficit of £116,166.

At 5 April 2023 there was £2,330,516 held in the endowment fund and £169,480 held in designated funds which is set aside for pending applications.

Plans for the future

The trustees recognise the benefits that the financial support provides and makes a difference and will continue to engage with both Dioceses to provide further applications so that the income generated can be distributed.

THE CHARLES LLOYD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Reserves Policy

The Foundation has a permanent endowment, the purpose of which is to ensure a suitable income stream to finance the ongoing work of the charity.

The trust deed specifies that income arising in any year may be expended by the trustees in accordance with the terms of the trust, any funds committed but not spent in the year are set aside and designated accordingly.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Investment policy

The trust deed authorises the trustees to make and hold investments for the benefit of the charity.

The policy of the trust is to make suitable investments in order to ensure as far as possible that the trust can meet its objects in the short term without depleting its ability to meet those objects also in the longer term.

Structure, governance and management

The charity was founded by a deed of trust, dated 23 March 1964, as The Lloyd Trust. A supplemental deed dated 7 April 1988 altered the name of the trust to The Charles Lloyd Foundation and made minor adjustments to the original deed. The trust was registered with the Charity Commission in 1964.

The trustees who served during the year were:

Mr T V Ryan

Mr R C A Thorn

Mr P Walters

Mr S Davies

Mr S Davies also serves as a Deacon of Wrexham Diocese from which grant applications are often received. Any potential conflict of interest risk is managed by the trustees and noted when considering an application.

Appointment of trustees is governed by the trust deed of the charity. The board of trustees are authorised to appoint new trustees to fill vacancies arising through the death or resignation of an existing trustee.

Prospective trustees are invited to shadow existing trustees and attend a full trustee meeting for observation only.

The board of trustees meet twice a year.

The trustees' report was approved by the Board of Trustees.

Mr T V Ryan

Trustee

Dated: 23 January 2024

THE CHARLES LLOYD FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 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 CHARLES LLOYD FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHARLES LLOYD FOUNDATION

I report to the trustees on my examination of the financial statements of The Charles Lloyd Foundation (the charity) for the year ended 5 April 2023.

This report is made solely to the charity's trustee, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustee those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Anita C Mason BA(Hons) BFP FCA

BWM
Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: 25 January 2024

THE CHARLES LLOYD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Investments	3	78,570	-	78,570	72,777
Total income		78,570	-	78,570	72,777
<u>Expenditure on:</u>					
Raising funds	4	-	16,672	16,672	17,143
Charitable activities	5	38,440	-	38,440	23,427
Total expenditure		38,440	16,672	55,112	40,570
Net (losses)/gains on investments	10	-	(139,624)	(139,624)	151,243
Net movement in funds		40,130	(156,296)	(116,166)	183,450
Fund balances at 6 April 2022		129,350	2,486,812	2,616,162	2,432,712
Fund balances at 5 April 2023		169,480	2,330,516	2,499,996	2,616,162

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CHARLES LLOYD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Prior financial year

		Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
Investments	3	72,777	-	72,777
Total income		72,777	-	72,777
<u>Expenditure on:</u>				
Raising funds	4	-	17,143	17,143
Charitable activities	5	23,427	-	23,427
Total expenditure		23,427	17,143	40,570
Net gains/(losses) on investments	10	-	151,243	151,243
Net movement in funds		49,350	134,100	183,450
Fund balances at 6 April 2021		80,000	2,352,712	2,432,712
Fund balances at 5 April 2022		129,350	2,486,812	2,616,162

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CHARLES LLOYD FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11	2,472,437		2,550,288	
Current assets					
Cash at bank and in hand		92,851		102,998	
Creditors: amounts falling due within one year	13	(65,292)		(37,124)	
Net current assets			27,559		65,874
Total net assets			2,499,996		2,616,162
The funds of the charity					
Endowment funds	14	2,330,516		2,486,812	
<u>Unrestricted funds</u>					
Designated funds	15	169,480		129,350	
			169,480		129,350
Total charity funds			2,499,996		2,616,162

The accounts were approved by the Trustees on 13 September 2023

Mr T V Ryan
Trustee

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Charles Lloyd Foundation is a UK registered charity. The principal address is 10 Grosvenor Road, Wrexham, LL11 1SD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity has a single permanent endowment. The endowment provides for the trustees to invest the capital in perpetuity, the income from which to be expended in accordance with the Trust Deed. Any unspent income at the year end is transferred back to the endowment fund in line with the trust deed.

Designated funds comprise unrestricted funds that have been set aside by trustees for a particular purpose. The aim and use of the designated funds are set out in the notes to the financial statements.

1.4 Income

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

Income from investments, including interest received, is included when receivable. Income from the endowment is credited to the unrestricted fund.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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 is recognised at the time of the donation.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure, where directly attributable, is allocated to charitable activities and governance costs.

Direct charitable expenditure includes all expenditure incurred in the provision of charitable services, together with support costs, in pursuance of the charity's objectives.

Costs of raising funds consist of investment management fees.

1.6 Fixed asset 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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 charity's contractual obligations expire or are discharged or cancelled.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Partial recovery is made of tax credits on UK dividend income.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	78,570	72,777

4 Raising funds

	Endowment funds	Endowment funds
	2023	2022
	£	£
Investment management	16,672	17,143
	16,672	17,143

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

5 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grant funding of activities (see note 6)	33,500	18,000
Share of governance costs (see note 7)	4,940	5,427
	<u>38,440</u>	<u>23,427</u>

6 Grants payable

	2023 £	2022 £
Grants to institutions:		
St David's Tywyn	-	4,000
St Mary's Cathedral, Wrexham	28,500	-
St Francis of Assisi Milford Haven	-	10,000
St David's Church	-	4,000
Our Lady Help of Christians	3,500	-
St Joseph's Church, Dunbigh	1,500	-
	<u>33,500</u>	<u>18,000</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Legal and professional	-	2,000	2,000	-	2,793	2,793
Independent examination	-	1,510	1,510	-	1,334	1,334
Accountancy fees	-	1,430	1,430	-	1,300	1,300
	<u>-</u>	<u>4,940</u>	<u>4,940</u>	<u>-</u>	<u>5,427</u>	<u>5,427</u>
Analysed between						
Charitable activities	-	4,940	4,940	-	5,427	5,427
	<u>-</u>	<u>4,940</u>	<u>4,940</u>	<u>-</u>	<u>5,427</u>	<u>5,427</u>

Legal and professional fees of £2,000 (2022: £2,793) are charges paid to Allington Hughes Law for fees for the administration of the Foundation. Mr S Davies, a trustee of the Foundation is also a director within Allington Hughes Law. Payments to Allington Hughes Law are at a commercial rate and allowable under the trust deed.

The charity has paid £1,510 (2022: £1,334) to the accountants in relation to the independent examination of the accounts and £1,430 (2022: £1,300) in relation to accountancy services.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, or was reimbursed expenses (2022: £Nil).

9 Employees

There were no employees during the year (2022: None).

10 Net gains/(losses) on investments

	Endowment funds 2023 £	Endowment funds 2022 £
Revaluation of investments	(151,914)	125,720
Gain/(loss) on sale of investments	12,290	25,523
	<u>(139,624)</u>	<u>151,243</u>

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2022	2,429,452	120,836	2,550,288
Additions	293,176	-	293,176
Valuation changes	(151,914)	-	(151,914)
Movements on capital & income accounts	-	9,573	9,573
Disposals	(228,686)	-	(228,686)
At 5 April 2023	<u>2,342,028</u>	<u>130,409</u>	<u>2,472,437</u>
Carrying amount			
At 05 April 2023	<u>2,342,028</u>	<u>130,409</u>	<u>2,472,437</u>
At 05 April 2022	<u>2,429,452</u>	<u>120,836</u>	<u>2,550,288</u>

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

12	Financial instruments	2023	2022
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	223,260	223,834
	Equity instruments measured at fair value through the SOFA	2,342,028	2,429,452
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	65,292	37,124
		<u> </u>	<u> </u>
13	Creditors: amounts falling due within one year	2023	2022
		£	£
	Grant commitments payable within one year	57,267	28,554
	Accruals and deferred income	8,025	8,570
		<u> </u>	<u> </u>
		<u>65,292</u>	<u>37,124</u>

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				Movement in funds			
	Balance at 6 April 2021	Income	Expenditure	Investments gains/losses	Balance at 6 April 2022	Income	Expenditure	Investments gains/losses
	£	£	£	£	£	£	£	£
Permanent endowments								
Permanent endowment fund	2,352,712	-	(17,143)	151,243	2,486,812	-	(16,672)	(139,624)
	<u>2,352,712</u>	<u>-</u>	<u>(17,143)</u>	<u>151,243</u>	<u>2,486,812</u>	<u>-</u>	<u>(16,672)</u>	<u>(139,624)</u>
	<u>2,352,712</u>	<u>-</u>	<u>(17,143)</u>	<u>151,243</u>	<u>2,486,812</u>	<u>-</u>	<u>(16,672)</u>	<u>(139,624)</u>

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Balance at 6 April 2022 £	Resources expended £	Transfers £	Balance at 5 April 2023 £
	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Transfers £				
Designated funds	80,000	-	(4,000)	53,350	129,350	(1,287)	41,417	169,480
	<u>80,000</u>	<u>-</u>	<u>(4,000)</u>	<u>53,350</u>	<u>129,350</u>	<u>(1,287)</u>	<u>41,417</u>	<u>169,480</u>

Money has been designated for grant applications that are currently being considered by the trustees for the following pending applications;

St Mary's Cathedral Wrexham - Grant application for repairs to corpus and crucifix. £1,287 was spent during the year and a further £41,417 was designated leaving the project with £106,805 at the year end.

St Winifride's Holywell - Grant application for new church heating system, £15,000 has been designated for this project.

St David's Tywyn - Grant application for Presbytery roof and Steeple windows, £47,675 remains designated for this project.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:								
Investments	-	169,480	2,302,957	2,472,437	-	129,350	2,420,938	2,550,288
Current assets/(liabilities)	-	-	27,559	27,559	-	-	65,874	65,874
	-	169,480	2,330,516	2,499,996	-	129,350	2,486,812	2,616,162

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2023*

17 Related party transactions

As per note 7, payments were made to Allington Hughes Law for services in relation to the administration of the Foundation. Mr S Davies, a trustee, is a director at Allington Hughes Law.

Mr R C A Thorn, a trustee, is also an executive director of Quilter Cheviot, the charity's investment managers. The amounts paid to Quilter Cheviot are disclosed in note 4 and are at a commercial rate and allowable under the trust deed.

There were no other related party transactions.

The trustees are also the key management of the charity.

THE CHARLES LLOYD FOUNDATION

England & Wales - Charity number 235225

Accounts

THE CHARLES LLOYD FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE CHARLES LLOYD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr T V Ryan
Mr R C A Thorn
Mr P Walters
Mr S Davies

Charity number

235225

Independent examiner

Anita C Mason BA(Hons) BFP FCA
BWM
Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Bankers

Lloyds Bank plc
28 Regent Street
Wrexham
LL11 1SE

Solicitors

Allington Hughes Law
10 Grosvenor Road
Wrexham
Flintshire
LL11 1SD

Investment advisors

Quilter Cheviot Limited
5 St Paul's Square
Old Hall Street
Liverpool
L3 9SJ

THE CHARLES LLOYD FOUNDATION

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Independent examiner's report	5
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THE CHARLES LLOYD FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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).

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Objectives and activities

The objects of the trust are:

- to defray the future cost of building, enlarging, modernising, repairing, decorating and rebuilding cathedrals, churches, chapels, presbyteries and priests' houses belonging to the Roman Catholic Church in the trust area at the discretion of the trustees.
- the advancement of the religion in the trust area.
- the promotion and advancement of music, either religious or secular, for public appreciation or in or towards National Catholic Charities operating in the trust Area.

The area to benefit from the trust is confined to the Roman Catholic Dioceses of Menevia and Wrexham and to Roman Catholic charities operating in that area.

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

THE CHARLES LLOYD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Applications for Grants

Below are the rules on Grants sent to every applicant.

Requirements for Grant Applications:

A letter requesting a Grant. This is to be sent before the project starts and must include the diocese charity number.

4 copies of the following when details of the project are known:

- 1) Income and expenditure pages of the latest financial return
- 2) Plans and two estimates at least
- 3) What finances the parish can contribute
- 4) Approval of The Bishop

Once a grant application has been accepted for consideration, there is no restriction on work starting. You will be informed of the grant as soon as the September AGM of the foundation is over.

Grants will be paid only when the work has started.

The name of this foundation is to be kept confidential from the laity, but not from the Bishop or Diocese Trustees.

Review of developments, activities and achievements

The trustees consider their application process remains robust and while the trustees have received new requests there have been some delays in completion of the process to meet the requirements. The trustees are assisting with these to help them progress and provide support. The trustees recognise the assistance the distributions deliver to the projects supported and understand some of these take time in their overall planning so are reluctant to add their income to the endowment assets knowing this income generated is required when the project planning has been completed and progresses.

The trustees remain satisfied the projects supported have assisted the beneficiary parishes.

Financial review

The Statement of Financial Activities on page 6 of the accounts shows the charity's income of £72,777 comprised income from the charity's investments. Expenditure totalled £40,570. The charity incurred a total gain on investments of £151,243 leaving a surplus of £183,450.

At 5 April 2022 there was £2,486,812 held in the endowment fund and £129,350 held in designated funds which is set aside for pending applications.

Plans for the future

The trustees recognise the benefits that the financial support provides and makes a difference and will continue to engage with both Dioceses to provide further applications so that the income generated can be distributed.

THE CHARLES LLOYD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Reserves Policy

The Foundation has a permanent endowment, the purpose of which is to ensure a suitable income stream to finance the ongoing work of the charity.

The trust deed specifies that income arising in any year may be expended by the trustees in accordance with the terms of the trust, any funds committed but not spent in the year are set aside and designated accordingly.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Investment policy

The trust deed authorises the trustees to make and hold investments for the benefit of the charity.

The policy of the trust is to make suitable investments in order to ensure as far as possible that the trust can meet its objects in the short term without depleting its ability to meet those objects also in the longer term.

Structure, governance and management

The charity was founded by a deed of trust, dated 23 March 1964, as The Lloyd Trust. A supplemental deed dated 7 April 1988 altered the name of the trust to The Charles Lloyd Foundation and made minor adjustments to the original deed. The trust was registered with the Charity Commission in 1964.

The trustees who served during the year were:

Mr T V Ryan

Mr R C A Thorn

Mr P Walters

Mr S Davies

Mr S Davis also serves as a Deacon of Wrexham Diocese from which grant applications are often received. Any potential conflict of interest risk is managed by the trustees and noted when considering an application.

Appointment of trustees is governed by the trust deed of the charity. The board of trustees are authorised to appoint new trustees to fill vacancies arising through the death or resignation of an existing trustee.

Prospective trustees are invited to shadow existing trustees and attend a full trustee meeting for observation only.

The board of trustees meet twice a year.

The trustees' report was approved by the Board of Trustees.

Mr T V Ryan

Trustee

Dated: 30 January 2023

THE CHARLES LLOYD FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 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 CHARLES LLOYD FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHARLES LLOYD FOUNDATION

I report to the trustees on my examination of the financial statements of The Charles Lloyd Foundation (the charity) for the year ended 5 April 2022.

This report is made solely to the charity's trustee, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustee those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Anita C Mason BA(Hons) BFP FCA

BWM
Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: 3 February 2023

THE CHARLES LLOYD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Investments	3	72,777	-	72,777	64,954
Other income	4	-	-	-	250
Total income and endowments		72,777	-	72,777	65,204
<u>Expenditure on:</u>					
Raising funds	5	-	17,143	17,143	14,525
Charitable activities	6	23,427	-	23,427	39,247
Total expenditure		23,427	17,143	40,570	53,772
Net gains/(losses) on investments	11	-	151,243	151,243	513,650
Net movement in funds		49,350	134,100	183,450	525,082
Fund balances at 6 April 2021		80,000	2,352,712	2,432,712	1,907,630
Fund balances at 5 April 2022		129,350	2,486,812	2,616,162	2,432,712

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CHARLES LLOYD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Prior financial year

		Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes			
<u>Income and endowments from:</u>				
Investments	3	64,954	-	64,954
Other income	4	(707)	957	250
Total income and endowments		64,247	957	65,204
<u>Expenditure on:</u>				
Raising funds	5	-	14,525	14,525
Charitable activities	6	39,247	-	39,247
Total expenditure		39,247	14,525	53,772
Net gains/(losses) on investments	11	-	513,650	513,650
Net movement in funds		25,000	500,082	525,082
Fund balances at 6 April 2020		55,000	1,852,630	1,907,630
Fund balances at 5 April 2021		80,000	2,352,712	2,432,712

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CHARLES LLOYD FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		2,550,288		2,428,886
Current assets					
Cash at bank and in hand			102,998		36,416
Creditors: amounts falling due within one year	14		(37,124)		(32,590)
Net current assets			65,874		3,826
Total net assets			2,616,162		2,432,712
The funds of the charity					
Endowment funds	15		2,486,812		2,352,712
<u>Unrestricted funds</u>					
Designated funds	16		129,350		80,000
			129,350		80,000
Total charity funds			2,616,162		2,432,712

The accounts were approved by the Trustees on 30 January 2023

Mr T V Ryan
Trustee

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Charles Lloyd Foundation is a UK registered charity. The principal address is 10 Grosvenor Road, Wrexham, LL11 1SD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity has a single permanent endowment. The endowment provides for the trustees to invest the capital in perpetuity, the income from which to be expended in accordance with the Trust Deed. Any unspent income at the year end is transferred back to the endowment fund in line with the trust deed.

Designated funds comprise unrestricted funds that have been set aside by trustees for a particular purpose. The aim and use of the designated funds are set out in the notes to the financial statements.

1.4 Income

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

Income from investments, including interest received, is included when receivable. Income from the endowment is credited to the unrestricted fund.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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 is recognised at the time of the donation.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure, where directly attributable, is allocated to charitable activities and governance costs.

Direct charitable expenditure includes all expenditure incurred in the provision of charitable services, together with support costs, in pursuance of the charity's objectives.

Costs of raising funds consist of investment management fees.

1.6 Fixed asset 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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 charity's contractual obligations expire or are discharged or cancelled.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Partial recovery is made of tax credits on UK dividend income.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	72,777	64,954

4 Other income

	Unrestricted funds	Endowment funds general	Total 2022	Total 2021
	£	£	£	£
Other income	-	-	-	250
For the year ended 5 April 2021	(707)	957		250

Included in other income is unspent income of £nil (2021: £250) has been transferred to the endowment fund to be re-invested, in line with the trust deed.

5 Raising funds

	Endowment funds	Endowment funds
	2022	2021
	£	£
Investment management	17,143	14,525
	17,143	14,525

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

6 Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Grant funding of activities (see note 7)	18,000	30,413
Share of governance costs (see note 8)	5,427	8,834
	<u>23,427</u>	<u>39,247</u>

7 Grants payable

	2022 £	2021 £
Grants to institutions:		
St David's Tywyn	4,000	-
St Mary's Cathedral	-	1,287
St Francis of Assisi Milford Haven	10,000	-
St David's Church	4,000	5,000
Our Lady Help of Christians	-	2,859
Church of God Holy Spiit	-	9,267
St Joseph's Church	-	12,000
	<u>18,000</u>	<u>30,413</u>

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

8 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Legal and professional	-	2,793	2,793	-	6,326
Independent examination	-	1,334	1,334	-	1,270
Accountancy fees	-	1,300	1,300	-	1,238
	-	5,427	5,427	-	8,834
Analysed between					
Charitable activities	-	5,427	5,427	-	8,834

Legal and professional fees of £2,793 (2021: £6,326) are charges paid to Allington Hughes Law for fees for the administration of the Foundation. Mr S Davies, a trustee of the Foundation is also a director within Allington Hughes Law. Payments to Allington Hughes Law are at a commercial rate and allowable under the trust deed.

The charity has paid £1,334 (2021: £1,270) to the accountants in relation to the independent examination of the accounts and £1,300 (2021: £1,238) in relation to accountancy services.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, or was reimbursed expenses (2021: £Nil).

10 Employees

There were no employees during the year (2021: None).

11 Net gains/(losses) on investments

	Endowment funds 2022 £	Endowment funds 2021 £
Revaluation of investments	125,720	484,223
Gain/(loss) on sale of investments	25,523	29,427
	151,243	513,650

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2021	2,282,843	146,043	2,428,886
Additions	363,417	-	363,417
Valuation changes	125,720	-	125,720
Movements on capital & income accounts	-	(25,207)	(25,207)
Disposals	(342,528)	-	(342,528)
At 5 April 2022	2,429,452	120,836	2,550,288
Carrying amount			
At 05 April 2022	2,429,452	120,836	2,550,288
At 05 April 2021	2,282,843	146,043	2,428,886

13 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	223,834	182,459
Equity instruments measured at fair value through the SOFA	2,429,452	2,282,843
Carrying amount of financial liabilities		
Measured at amortised cost	37,124	32,590

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Grant commitments payable within one year	28,554	22,554
Accruals and deferred income	8,570	10,036
	37,124	32,590

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 6 April 2020 £	Movement in funds			Balance at 6 April 2021 £	Movement in funds			Balance at 5 April 2022 £
		Income £	Expenditure £	Investments gains/losses £		Income £	Expenditure £	Investments gains/losses £	
Permanent endowments									
Permanent endowment fund	1,852,630	957	(14,525)	513,650	2,352,712	-	(17,143)	151,243	2,486,812
	<u>1,852,630</u>	<u>957</u>	<u>(14,525)</u>	<u>513,650</u>	<u>2,352,712</u>	<u>-</u>	<u>(17,143)</u>	<u>151,243</u>	<u>2,486,812</u>

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 6 April 2020 £	Transfers £	Balance at 6 April 2021 £	Resources expended £	Transfers £	Balance at 5 April 2022 £
Designated funds	55,000	25,000	80,000	(4,000)	53,350	129,350
	<u>55,000</u>	<u>25,000</u>	<u>80,000</u>	<u>(4,000)</u>	<u>53,350</u>	<u>129,350</u>

Money has been designated for grant applications that are currently being considered by the trustees for the following pending applications;

St Mary's Cathedral Wrexham - Grant application for repairs to corpus and crucifix. £26,675 was designated during the year leaving the project with £66,675 at the year end.

St Winifride's Holywell - Grant application for new church heating system, £15,000 has been designated for this project.

St David's Tywyn - Grant application for Presbytery roof and Steeple windows, £4,000 was spend during the year and a further £26,675 designated leaving the project with £47,675 at the year end.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 5 April 2022 are represented by:								
Investments	-	129,350	2,420,938	2,550,288	-	80,000	2,348,886	2,428,886
Current assets/(liabilities)	-	-	65,874	65,874	-	-	3,826	3,826
	-	129,350	2,486,812	2,616,162	-	80,000	2,352,712	2,432,712

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2022*

18 Related party transactions

As per note 8, payments were made to Allington Hughes Law for services in relation to the administration of the Foundation. Mr S Davies, a trustee, is a director at Allington Hughes Law.

Mr R C A Thorn, a trustee, is also an executive director of Quilter Cheviot, the charity's investment managers. The amounts paid to Quilter Cheviot are disclosed in note 5 and are at a commercial rate and allowable under the trust deed.

There were no other related party transactions.

The trustees are also the key management of the charity.

THE CHARLES LLOYD FOUNDATION

England & Wales - Charity number 235225

Accounts

THE CHARLES LLOYD FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE CHARLES LLOYD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr T V Ryan Mr R C A Thorn Mr P Walters Mr S Davies
Charity number	235225
Independent examiner	Peter Taaffe FCA CTA DChA BWM Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	Lloyds Bank plc 28 Regent Street Wrexham LL11 1SE
Solicitors	Allington Hughes Law 10 Grosvenor Road Wrexham Flintshire LL11 1SD
Investment advisors	Quilter Cheviot Limited 5 St Paul's Square Old Hall Street Liverpool L3 9SJ

THE CHARLES LLOYD FOUNDATION

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THE CHARLES LLOYD FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Objectives and activities

The objects of the trust are:

- to defray the future cost of building, enlarging, modernising, repairing, decorating and rebuilding cathedrals, churches, chapels, presbyteries and priests' houses belonging to the Roman Catholic Church in the trust area at the discretion of the trustees.
- the advancement of the religion in the trust area.
- the promotion and advancement of music, either religious or secular, for public appreciation or in or towards National Catholic Charities operating in the trust Area.

The area to benefit from the trust is confined to the Roman Catholic Dioceses of Menevia and Wrexham and to Roman Catholic charities operating in that area.

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

THE CHARLES LLOYD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Applications for Grants

Below are the rules on Grants sent to every applicant.

Requirements for Grant Applications:

A letter requesting a Grant. This is to be sent before the project starts and must include the diocese charity number.

4 copies of the following when details of the project are known:

- 1) Income and expenditure pages of the latest financial return
- 2) Plans and two estimates at least
- 3) What finances the parish can contribute
- 4) Approval of The Bishop

Once a grant application has been accepted for consideration, there is no restriction on work starting. You will be informed of the grant as soon as the September AGM of the foundation is over.

Grants will be paid only when the work has started.

The name of this foundation is to be kept confidential from the laity, but not from the Bishop or Diocese Trustees.

Review of developments, activities and achievements

The trustees reviewed the practices and procedures regarding applications generally. Some progress has been made and a number of new applications have been received. Although the trustees reached the conclusion that some of these applications fell outside the scope of the Foundation's objects, other applications have been approved and the trustees are pleased to be able to assist the beneficiary parishes in undertaking the projects in question. The trustees remain eager to maximise the potential distribution of available funds, and will continue efforts to encourage more applications by increasing engagement with key stakeholders in both dioceses.

The trustees remain satisfied that recent grants have assisted beneficiary parishes in providing and/or improving their respective facilities in accordance with the aims of each of the projects in question.

Financial review

The Statement of Financial Activities on page 6 of the accounts shows the charity's income of £65,204 comprised income from the charity's investments and a small amount of other income. Expenditure totalled £53,772. The charity incurred a total gain on investments of £513,650 leaving a surplus of £525,082.

At 5 April 2021 there was £2,352,712 held in the endowment fund and £80,000 held in designated funds.

Plans for the future

The trustees are satisfied with the application procedure itself, and are pleased that the level of applications has increased. The trustees intend to increase communication with key stakeholders in both dioceses to encourage further applications.

THE CHARLES LLOYD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Reserves Policy

The Foundation has a permanent endowment, the purpose of which is to ensure a suitable income stream to finance the ongoing work of the charity.

The trust deed specifies that income arising in any year may be expended by the trustees in accordance with the terms of the trust, any funds committed but not spent in the year are set aside and designated accordingly.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Investment policy

The trust deed authorises the trustees to make and hold investments for the benefit of the charity.

The policy of the trust is to make suitable investments in order to ensure as far as possible that the trust can meet its objects in the short term without depleting its ability to meet those objects also in the longer term.

Structure, governance and management

The charity was founded by a deed of trust, dated 23 March 1964, as The Lloyd Trust. A supplemental deed dated 7 April 1988 altered the name of the trust to The Charles Lloyd Foundation and made minor adjustments to the original deed. The trust was registered with the Charity Commission in 1964.

The trustees who served during the year were:

Mr T V Ryan

Mr R C A Thorn

Mr P Walters

Mr S Davies

Mr S Davis also serves as a Deacon of Wrexham Diocese from which grant applications are often received. Any potential conflict of interest risk is managed by the trustees and noted when considering an application.

Appointment of trustees is governed by the trust deed of the charity. The board of trustees are authorised to appoint new trustees to fill vacancies arising through the death or resignation of an existing trustee.

Prospective trustees are invited to shadow existing trustees and attend a full trustee meeting for observation only.

The board of trustees meet twice a year.

The trustees' report was approved by the Board of Trustees.

Mr T V Ryan

Trustee

Dated: 7 December 2021

THE CHARLES LLOYD FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 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 CHARLES LLOYD FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CHARLES LLOYD FOUNDATION

I report to the trustees on my examination of the financial statements of The Charles Lloyd Foundation (the charity) for the year ended 5 April 2021.

This report is made solely to the charity's trustee, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustee those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Peter Taaffe FCA CTA DChA

BWM
Chartered Accountants
Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: 31 January 2022

THE CHARLES LLOYD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Investments	3	64,954	-	64,954	81,106
Other income	4	(707)	957	250	-
Total income and endowments		64,247	957	65,204	81,106
<u>Expenditure on:</u>					
Raising funds	5	-	14,525	14,525	15,822
Charitable activities	6	39,247	-	39,247	18,912
Total expenditure		39,247	14,525	53,772	34,734
Net gains/(losses) on investments	11	-	513,650	513,650	(392,191)
Net movement in funds		25,000	500,082	525,082	(345,819)
Fund balances at 6 April 2020		55,000	1,852,630	1,907,630	2,253,449
Fund balances at 5 April 2021		80,000	2,352,712	2,432,712	1,907,630

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CHARLES LLOYD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Prior financial year

		Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes			
<u>Income and endowments from:</u>				
Investments	3	81,106	-	81,106
Other income	4	(62,194)	62,194	-
Total income and endowments		18,912	62,194	81,106
<u>Expenditure on:</u>				
Raising funds	5	-	15,822	15,822
Charitable activities	6	18,912	-	18,912
Total expenditure		18,912	15,822	34,734
Net gains/(losses) on investments	11	-	(392,191)	(392,191)
Net movement in funds		-	(345,819)	(345,819)
Fund balances at 6 April 2019		55,000	2,198,449	2,253,449
Fund balances at 5 April 2020		55,000	1,852,630	1,907,630

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CHARLES LLOYD FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12		2,428,886		1,923,503
Current assets					
Cash at bank and in hand		36,416		11,397	
Creditors: amounts falling due within one year	14	(32,590)		(27,270)	
Net current assets/(liabilities)			3,826		(15,873)
Total net assets			2,432,712		1,907,630
The funds of the charity					
Endowment funds	15		2,352,712		1,852,630
<u>Unrestricted funds</u>					
Designated funds	16	80,000		55,000	
			80,000		55,000
Total charity funds			2,432,712		1,907,630

The accounts were approved by the Trustees on 7 December 2021

Mr T V Ryan
Trustee

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Charles Lloyd Foundation is a UK registered charity. The principal address is 10 Grosvenor Road, Wrexham, LL11 1SD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity has a single permanent endowment. The endowment provides for the trustees to invest the capital in perpetuity, the income from which to be expended in accordance with the Trust Deed. Any unspent income at the year end is transferred back to the endowment fund in line with the trust deed.

Designated funds comprise unrestricted funds that have been set aside by trustees for a particular purpose. The aim and use of the designated funds are set out in the notes to the financial statements.

1.4 Income

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

Income from investments, including interest received, is included when receivable. Income from the endowment is credited to the unrestricted fund.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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 is recognised at the time of the donation.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure, where directly attributable, is allocated to charitable activities and governance costs.

Direct charitable expenditure includes all expenditure incurred in the provision of charitable services, together with support costs, in pursuance of the charity's objectives.

Costs of raising funds consist of investment management fees.

1.6 Fixed asset 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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 charity's contractual obligations expire or are discharged or cancelled.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies (Continued)

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Partial recovery is made of tax credits on UK dividend income.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	64,954	81,106

4 Other income

	Unrestricted funds £	Endowment funds general £	Total 2021 £	Total 2020 £
Other income	(707)	957	250	-
For the year ended 5 April 2020	(62,194)	62,194		-

Included in other income is unspent income of £2,244 (2020: £62,194) has been transferred to the endowment fund to be re-invested, in line with the trust deed.

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

5 Raising funds

	Endowment funds 2021 £	Endowment funds 2020 £
Investment management	14,525	15,822
	<u>14,525</u>	<u>15,822</u>

6 Charitable activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Grant funding of activities (see note 7)	30,413	12,000
Share of governance costs (see note 8)	8,834	6,912
	<u>39,247</u>	<u>18,912</u>

7 Grants payable

	2021 £	2020 £
Grants to institutions:		
St Mary's Cathedral	1,287	-
Blaenau Ffestiniog Church	-	12,000
St David's Church	5,000	-
Our Lady Help of Christians	2,859	-
Church of God Holy Spiit	9,267	-
St Joseph's Church	12,000	-
	<u>30,413</u>	<u>12,000</u>

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Legal and professional	-	6,326	6,326	-	4,440	4,440
Independent examination	-	1,270	1,270	-	1,250	1,250
Accountancy fees	-	1,238	1,238	-	1,222	1,222
	-	8,834	8,834	-	6,912	6,912
Analysed between						
Charitable activities	-	8,834	8,834	-	6,912	6,912

Legal and professional fees of £6,326 (2020: £4,440) are charges paid to Allington Hughes Law for fees for the administration of the Foundation. Mr S Davies, a trustee of the Foundation is also a director within Allington Hughes Law. Payments to Allington Hughes Law are at a commercial rate and allowable under the trust deed.

The charity has paid £1,270 (2020: £1,250) to the accountants in relation to the Independent Examination of the accounts and £1,238 (2020: £1,222) in relation to accountancy services.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, or was reimbursed expenses (2020: £Nil).

10 Employees

There were no employees during the year (2020: None).

11 Net gains/(losses) on investments

	Endowment funds 2021 £	Endowment funds 2020 £
Revaluation of investments	484,223	(409,861)
Gain/(loss) on sale of investments	29,427	17,670
	513,650	(392,191)

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2020	1,780,026	143,477	1,923,503
Additions	183,133	-	183,133
Valuation changes	484,223	-	484,223
Movements on capital & income accounts	-	2,566	2,566
Disposals	(164,539)	-	(164,539)
	<u>2,282,843</u>	<u>146,043</u>	<u>2,428,886</u>
At 5 April 2021	2,282,843	146,043	2,428,886
Carrying amount			
At 05 April 2021	<u>2,282,843</u>	<u>146,043</u>	<u>2,428,886</u>
At 05 April 2020	<u>1,780,026</u>	<u>143,477</u>	<u>1,923,503</u>

13 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	182,459	154,874
Equity instruments measured at fair value through the SOFA	<u>2,282,843</u>	<u>1,780,026</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>32,590</u>	<u>27,270</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Grant commitments payable within one year	22,554	13,800
Accruals and deferred income	<u>10,036</u>	<u>13,470</u>
	<u>32,590</u>	<u>27,270</u>

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				Movement in funds				
	Balance at 6 April 2019	Income	Expenditure	Investments gains/losses	Balance at 6 April 2020	Income	Expenditure	Investments gains/losses	Balance at 5 April 2021
	£	£	£	£	£	£	£	£	£
Permanent endowments									
Permanent endowment fund	2,198,449	62,194	(15,822)	(392,191)	1,852,630	957	(14,525)	513,650	2,352,712
	<u>2,198,449</u>	<u>62,194</u>	<u>(15,822)</u>	<u>(392,191)</u>	<u>1,852,630</u>	<u>957</u>	<u>(14,525)</u>	<u>513,650</u>	<u>2,352,712</u>
	<u>2,198,449</u>	<u>62,194</u>	<u>(15,822)</u>	<u>(392,191)</u>	<u>1,852,630</u>	<u>957</u>	<u>(14,525)</u>	<u>513,650</u>	<u>2,352,712</u>

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 6 April 2019 £	Transfers £	Balance at 6 April 2020 £	Transfers £	Balance at 5 April 2021 £
Designated funds	55,000	-	55,000	25,000	80,000
	<u>55,000</u>	<u>-</u>	<u>55,000</u>	<u>25,000</u>	<u>80,000</u>

Money has been designated for grant applications that are currently being considered by the trustees for the following projects;

St Mary's Cathedral Wrexham - Grant application for repairs to corpus and crucifix

St Therese Abergele - Grant application for roof refurbishment.

St Winifride's Holywell - Grant application for new church heating system.

St David's Tywyn - Grant application for Presbytery roof and Steeple windows (£25,000).

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 5 April 2021 are represented by:								
Investments	-	80,000	2,348,886	2,428,886	-	55,000	1,868,503	1,923,503
Current assets/(liabilities)	-	-	3,826	3,826	-	-	(15,873)	(15,873)
	-	80,000	2,352,712	2,432,712	-	55,000	1,852,630	1,907,630

THE CHARLES LLOYD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2021*

18 Related party transactions

As per note 8, payments were made to Allington Hughes Law for services in relation to the administration of the Foundation. Mr S Davies, a trustee, is a director at Allington Hughes Law.

Mr R C A Thorn, a trustee, is also an executive director of Quilter Cheviot, the charity's investment managers. The amounts paid to Quilter Cheviot are disclosed in note 5 and are at a commercial rate and allowable under the trust deed.

There were no other related party transactions.

The trustees are also the key management of the charity.