

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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.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.