



Sefydliad Elusennol
Tudor Pritchard
Charitable Foundation

Report of the Trustees and Financial Statements

for the

year ended 31st December 2020

The Tudor Pritchard Charitable Foundation

Charity Registration Number: 328275

Report of the Trustees and Financial Statements for the year ended 31st December 2020

	Page
Trustees and advisors for the year ended 31 st December 2020.....	2
Trustees' Report for the year ended 31 st December 2020.....	3
Independent Examiner's Report.....	6
Statement of financial activities for the year ended 31 st December 2020.....	7
Balance Sheet as at 31 st December 2020.....	8
Notes to the financial statements for the year ended 31 st December 2020.....	9

**Trustees and Advisors
for the year ended 31st December 2020**

Trustees

Eleri Ceridwen Phillips
Rhian Mair Roberts
Gruffydd Elwyn Roberts

Charity's principal address

Rectory House
Peterston super Ely
Cardiff
CF5 6LH

Investment Managers

Brewin Dolphin
5 Callaghan Square
Cardiff
CF10 5BT

Solicitors

Geldards LLP
Dumfries House
Dumfries Place
Cardiff
CF5 2ZF

Independent Examiners

Naunton Jones Le Masurier
24 St Andrews Crescent
Cardiff
CF10 3DD

Trustees' report

for the year ended 31st December 2020

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the 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 published on 16th July 2014.

Structure, Governance and Management

The Foundation was established by Mr Tudor Pritchard and is constituted as a Charitable Trust in accordance with a Trust Deed dated 27th April 1989.

The power of appointing new or additional trustees is exercisable by the trustees by deed or by resolution at a full meeting of the trustees. The number of trustees shall not be permitted to fall to below two.

The Trustees undertake their work on a voluntary basis and receive no remuneration.

The Trustees meet at intervals during the year to discuss and agree key decisions affecting the charity. The charity does not actively raise funds from third parties and seeks to continue the charitable work desired by the donors through the careful stewardship of its existing resources.

Financial Review

The charity's activities are entirely reliant on income and investment returns from its expendable endowment. The investment portfolio generated income of £48,410 during the year and £8,500 was donated to a range of charities. At the end of the year the total value of the investments (including Investment Cash) was £2.081m compared to £2.052m at 31 December 2019. This represents an increase of 1.4% (net of fees) compared to a Total Return decrease of -11.5% in the FTSE 100 during 2020 and an increase of 1.95% in the PIMFA Private Investors Balanced Total Return index. The Trustees hold meetings with the investment managers to monitor the performance of the investments within a balanced/medium risk profile. The administration costs of running the charity, including the Independent Examiner's fee, were £858. The Trustees are satisfied with the financial position of the charity at the end of the year.

Objectives and Activities

The objects of the trust are to support or promote such charitable purposes as the Trustees may in their absolute discretion determine.

The capital as well as the income of the charitable foundation shall be applicable for any purpose of the charity without regard to whether such purpose is of an income or capital nature.

The trustees aim to provide grants to a range of registered charities or entities with charitable objectives, to ensure that the activities undertaken further the charity's purposes for the public benefit.

Due to uncertainties arising from the Covid pandemic in relation to dividend income, the Trustees decided to limit grant making during the year. The Trustees expect conditions to improve during 2021 as the economy recovers and Covid is controlled via the Government's vaccination programme. This will result in the Charity increasing its provision of grants and donations during the year to 31st December 2021.

The following donations were made during the year:

• Llamau	- Charity Number	701772	-	£5,000
• Tabernacl Church Barry	- Charity Number	Excepted Charity	-	£2,500
• Prostate Cancer	- Charity Number	1156027	-	£1,000
Total				£8,500

The trustees in making payments from the trust have had regard to the Charity Commission's guidance on public benefit and are satisfied that the payments made will have made a difference to and benefited the charities supported.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established procedures to manage those risks.

The trustees consider variability of investment returns on the expendable endowment to constitute the charity's major financial risk, which may arise during volatility in world stock markets. The trustees utilise professional investment managers to advise on and manage the investment portfolio to ensure that the fund is not overly exposed to higher risk investments. The investment advisors are instructed to invest and maximise the return on the expendable endowment funds within the constraints of a medium risk investment portfolio.

Policy on Reserves

As the charity has minimal on-going costs and financial commitments, the Trustees are of the opinion that general reserves are not required. Any unplanned or unforeseen costs, which are likely to be small, will be met from annual income.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records, which disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 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.

This report was approved by the Trustees on 23rd October 2021 and is signed on their behalf by:



..... G E Roberts - Trustee

Independent Examiners Report on the Accounts of The Tudor Pritchard Charitable Foundation for the year ended 31st December 2020

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- state whether particular matters have come to my attention.

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention;

- which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act;have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed.....

Date....01.12.2021

M A Jones FCA

Naunton Jones Le Masurier

Chartered Certified Accountants and Registered Auditors

24 St Andrews Crescent

CF10 3DD

**Statement of financial activities
for the year ended 31st December 2020**

		Total Funds		Total Funds
		Unrestricted Fund	Expendable Endowment	
		£	£	
		2020	2019	
		£	£	
Income and Endowments	Note			
Gift of expendable endowment		-	-	57,000
UK Dividends and Unit Trust interest		-	31,827	40,211
Overseas dividends and interest		-	11,659	10,124
Income from property		-	-	888
UK Fixed and Deposit Account Interest		-	4,924	8,139
Other income		-	-	-
Transfer to Charity Bank Account		-	-	-
Total income		-	48,410	116,362
Expenditure				
Cost of raising funds:				
Investment management costs		-	(12,491)	(13,196)
Expenditure on Charitable Activities:				
Independent Examiner's fee	4	840	-	750
Charitable Activities – Grants	10	8,500	-	34,500
Administration Costs	9	18	-	382
Cost of Grant making		(9,358)	-	(35,632)
Total Expenditure		(9,358)	(12,491)	(48,828)
Net income before (loss)/gain on investments		(9,358)	35,919	67,534
Net (loss)/gain on investments	8	-	(7,979)	203,897
Net Movement in Funds		(9,358)	27,940	271,431
Reconciliation of Funds				
Total Funds brought forward		32,236	2,050,420	1,811,225
Total Funds carried forward		22,878	2,078,360	2,082,656

Balance sheet
as at 31st December 2020

			Total Funds	Total Funds
		Unrestricted Funds	Expendable Endowment	
	Note	£	£	
			2020	2019
			£	£
Fixed assets				
Investments	6	-	2,021,586	2,021,586
Current assets				
Investment Managers' Cash Accounts	6	-	59,765	39,254
Charity Bank Account		23,749	-	33,059
Debtors	11	-	449	889
Creditors: amounts falling due within one year	7	(870)	(3,441)	(4,214)
Net current assets		22,879	56,773	68,988
Creditors: amounts falling due in more than one year		-	-	-
Net assets		22,879	2,078,359	2,101,238
The funds of the charity:				
Expendable Endowment funds		-	2,078,359	2,050,419
Unrestricted Income Funds		22,879	-	32,237
Total charity funds		22,879	2,078,359	2,101,238

The notes on pages 9 to 13 form part of these accounts.

The financial statements on page 7 to 13 were approved by the Trustees on 23rd October 2021 and signed on their behalf by:



G E Roberts
Trustee

Notes to the financial statements for the year ended 31st December 2020

1. Principal accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value, with the exception of investments which are stated at market value.

The accounts (financial statements) have been prepared in accordance with 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 (FRS102) issued on 16th July 2014 and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1st January 2015.

The Foundation constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

1.2 A summary of the more important accounting policies, which have been consistently applied, is set out below:

- Incoming resources are included in the statement of financial activities when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability.
- Resources expended.
 - Liabilities are recognised as resources expended as soon as there is a legal obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.
 - Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. Single or multi year grants are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the trustees have agreed to pay the grant without condition or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.
- When incoming resources have related expenditure, the resources and expenditure are reported gross in the statement of financial activities.

1. Principal accounting policies (continued)

- Irrecoverable VAT is charged against the category of resources expended for which it was incurred
- Investment income is included in the financial statements when receivable.
- Liabilities are recognised in the financial statements when there is a legal or constructive obligation committing the charity to pay out resources
- Investments are reflected in the balance sheet at market value
- Realised gains and losses
 - o All gains and losses are taken to the Statement of Financial Activities as they arise.
 - o Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between their fair value at the year-end and opening market value (or purchase date if later).
 - o Realised and unrealised gains are combined in the Statement of Financial Activities.

2. Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

3. Trustees' remuneration and expenses

The trustees received no remuneration during the year.

The trustees, in relation to the administration of the charity, incurred expenses totalling £18 (2019: £13).

4. Accountancy services

	2020	2019
	£	£
Analysis of charge paid		
Independent Examination Fee	840	750

5. Fixed assets investments

	2020	2019
	£	£
Market Value		
Market value on 1 st January	2,013,668	1,772,484
Additions in the period at cost	617,905	294,369
Disposals in the period at carrying value	(602,131)	(256,873)
Net non-cash account units, Excess Reportable Income and equalisation adjustment	123	(209)
Net realised/ unrealised (losses)/gains (Note 8)	(7,979)	203,897
Market value on 31st December	2,021,586	2,013,668

6. Analysis of investments

	2020	2019
	£	£
Equities	1,745,010	1,715,902
Fixed Interest	276,576	297,766
Total investments	2,021,586	2,013,668
Cash held within the investment portfolio	59,765	39,254
Total investments held by Investment Manager	2,081,351	2,052,922

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	4,311	4,214

8. Net gain/ (loss) on investments

	2020	2019
	£	£
Net realised/ unrealised (loss)/ gain on investments (Note 5)	(7,979)	203,897

9. Administration Costs

	2020	2019
	£	£
Administration costs, including stationery, postage, printing, photocopying and travel, incurred by the trustees	18	13
Branding, Logo and Letterheads	-	369
Governance and legal costs	-	-
Total	18	382

10. Charitable Activities

		2020	2019
		£	£
URDD Gobaith Cymru	Charity 524481	-	10,000
MacMillan Cancer	Charity 261017	-	500
Christian Aid	Charity 1105851	-	1,000
Oshi's World	Charity 1174329	-	2,000
Huggard	Charity 703074	-	5,000
National Museum of Wales	Charity 525774	-	5,000
Lord Taverners	Charity 306054	-	10,000
Tabernacl Church, Barry	Excepted Charity	2,500	-
Prostate Cancer	Charity 1156027	1,000	-
Horatio's Garden	Charity 1151475	-	500
The Wallich	Charity 1004103	-	-
Skin Care Cymru	Charity 1131832	-	500
Llamau	Charity 701772	5,000	-
Total		8,500	34,500

11. Debtors

	2020	2019
	£	£
Investment income received in January 2021 (January 2020)	449	889