

Sefydliad Elusennol  
**Tudor Pritchard**  
Charitable Foundation

**Report of the Trustees and Financial Statements**

**for the**

**year ended 31<sup>st</sup> December 2021**

**The Tudor Pritchard Charitable Foundation**

**Charity Registration Number: 328275**

# **Report of the Trustees and Financial Statements for the year ended 31<sup>st</sup> December 2021**

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**Trustees and Advisors  
for the year ended 31<sup>st</sup> December 2021**

**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 31<sup>st</sup> December 2021**

The Trustees present their annual report and financial statements of the charity for the year ended 31<sup>st</sup> December 2021. 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 16<sup>th</sup> 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 27<sup>th</sup> 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 £50,301 during the year and £23,620 was donated to a range of charities. At the end of the year the total value of the investments (including Investment Cash) was £2.363m compared to £2.081m at 31 December 2020. This represents an increase of 13.55% (net of fees) compared to a Total Return of 18.44% in the FTSE 100 during 2021 and an increase of 12.54% in the MSCI/PIMFA Private Investors Balanced 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 and bank charges, were £914. 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.

The following donations were made during the year:

• Skin Care Cymru	- Charity Number	1131832	-	£120
• BulliesOut	- Charity Number	1123070	-	£500
• Alzheimer's Society	- Charity Number	0296645	-	£1,000
• Velindre Cancer Centre	- Charity Number	1052501	-	£10,000
• Carers Trust	- Charity Number	1145181	-	£10,000
• Oshi's World	- Charity Number	1174329	-	£2,000
<b>Total</b>				<b>£23,620</b>

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.

The trust intends to continue making donations where the trustees see fit.

## 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 have instructed professional investment managers to advise on and manage the investment portfolio to ensure that the fund is balanced and 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).

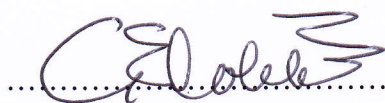
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 26<sup>th</sup> October 2022 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 31<sup>st</sup> December 2021**

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:

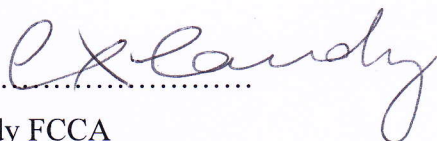
- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- state whether particular matters have come to my attention.

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.....

26.10.22

C R Candy FCCA  
Naunton Jones Le Masurier  
Chartered Certified Accountants and Registered Auditors  
24 St Andrews Crescent  
CF10 3DD

**Statement of financial activities  
for the year ended 31<sup>st</sup> December 2021**

		Total Funds		Total Funds	
		Unrestricted Fund £	Expendable Endowment £	2021 £	2020 £
<b>Income and Endowments</b>	<b>Note</b>				
UK Dividends and Unit Trust interest		-	33,801	33,801	31,827
Overseas dividends and interest		-	12,348	12,348	11,659
UK Fixed and Deposit Account Interest		-	4,152	4,152	4,924
Other income		-	-	-	-
Transfer to Charity Bank Account		30,000	(30,000)	-	-
<b>Total income</b>		30,000	20,301	<b>50,301</b>	<b>48,410</b>
<b>Expenditure</b>					
Cost of raising funds:					
Investment management costs		-	(14,797)	(14,797)	(12,491)
Expenditure on Charitable Activities:					
Independent Examiner's fee	4	882	-	882	840
Charitable Activities – Grants	10	23,620	-	23,620	8,500
Administration Costs and Bank Charges	9	32	-	32	18
<b>Cost of Grant making</b>		(24,534)	-	(24,534)	(9,358)
<b>Total Expenditure</b>		(24,534)	(14,797)	<b>(39,331)</b>	<b>(21,849)</b>
<b>Net income before (loss)/gain on investments</b>		5,466	5,504	<b>10,970</b>	<b>26,561</b>
<b>Net (loss)/gain on investments</b>	8	-	276,308	<b>276,308</b>	<b>(7,979)</b>
<b>Net Movement in Funds</b>		5,466	281,812	<b>287,278</b>	<b>18,582</b>
<b>Reconciliation of Funds</b>					
<b>Total Funds brought forward</b>		22,878	2,078,360	<b>2,101,238</b>	<b>2,082,656</b>
<b>Total Funds carried forward</b>		28,344	2,360,172	<b>2,388,516</b>	<b>2,101,238</b>

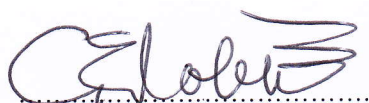


**Balance sheet**  
**as of 31<sup>st</sup> December 2021**

				<b>Total Funds</b>	<b>Total Funds</b>
		<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	6	-	2,281,857	<b>2,281,857</b>	2,021,586
<b>Current assets</b>					
Investment Managers' Cash Accounts	6	-	81,138	<b>81,138</b>	59,765
Charity Bank Account		29,289	-	<b>29,289</b>	23,749
Debtors	11	-	1,020	<b>1,020</b>	449
<b>Creditors: amounts falling due within one year</b>	7	(945)	(3,843)	<b>(4,788)</b>	(4,311)
<b>Net current assets</b>		28,344	78,315	<b>106,659</b>	79,652
<b>Creditors: amounts falling due in more than one year</b>		-	-	-	-
<b>Net assets</b>		28,344	2,360,172	<b>2,388,516</b>	2,101,238
<b>The funds of the charity:</b>					
Expendable Endowment funds		-	2,360,172	<b>2,360,172</b>	2,078,359
Unrestricted Income Funds		28,344	-	<b>28,344</b>	22,879
<b>Total charity funds</b>		28,344	2,360,172	<b>2,388,516</b>	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 26<sup>th</sup> October 2022 and signed on their behalf by:



G E Roberts  
Trustee

## **Notes to the financial statements for the year ended 31<sup>st</sup> December 2021**

### **1. Principal accounting policies**

#### **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 16<sup>th</sup> July 2014 and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1<sup>st</sup> 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.

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

#### **Income**

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.

Investment income is included in the financial statements when receivable

When incoming resources have related expenditure, the resources and expenditure are reported gross in the statement of financial activities.

All gains and losses are taken to the Statement of Financial Activities as they arise.

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).

Realised and unrealised gains are combined in the Statement of Financial Activities.

## **Expenditure**

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**

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.

## **VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred

## **Trade and other debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

## **Investments**

Investments are reflected in the balance sheet at market value.

## **Volunteers**

The value of any volunteer help received is not included in the accounts.

## **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 £28 (2020: £18).

#### 4. Accountancy services

	2021	2020
	£	£
<b>Analysis of charge paid</b>		
Independent Examination Fee	882	840

#### 5. Fixed assets investments

	2021	2020
	£	£
<b>Market Value</b>		
Market value on 1 <sup>st</sup> January	2,021,586	2,013,668
Additions in the period at cost	606,606	617,905
Disposals in the period at carrying value	(622,347)	(602,131)
Net non-cash account units, Excess Reportable Income and equalisation adjustment	(296)	(123)
Net realised/ unrealised (losses)/gains (Note 8)	276,308	(7,979)
<b>Market value on 31<sup>st</sup> December</b>	<b>2,281,857</b>	<b>2,021,586</b>

#### 6. Analysis of investments

	2021	2020
	£	£
Equities	1,960,490	1,745,010
Fixed Interest	321,367	276,576
<b>Total investments</b>	<b>2,281,857</b>	<b>2,021,586</b>
Cash held within the investment portfolio	81,138	59,765
<b>Total investments held by Investment Manager</b>	<b>2,362,995</b>	<b>2,081,351</b>

**7. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Accruals	4,788	4,311

**8. Net gain/ (loss) on investments**

	2021	2020
	£	£
Net realised/ unrealised (loss)/ gain on investments (Note 5)	276,308	(7,979)

**9. Administration Costs**

	2021	2020
	£	£
Administration costs, including stationery, postage, printing, photocopying and travel, incurred by the trustees	28	18
Bank Charges	4	-
<b>Total</b>	<b>32</b>	<b>18</b>

**10. Charitable Activities**

		2021	2020
		£	£
BulliesOut	Charity 1123070	500	-
Alzheimer's Society	Charity 296645	1,000	-
Velindre Cancer Centre	Charity 1052501	10,000	-
Oshi's World	Charity 1174329	2,000	-
Carers Trust	Charity 1145181	10,000	-
Tabernacl Church, Barry	Excepted Charity	-	2,500
Prostate Cancer	Charity 1156027	-	1,000
Skin Care Cymru	Charity 1131832	120	-
Llamau	Charity 701772	-	5,000
<b>Total</b>		<b>23,620</b>	<b>8,500</b>

## 11. Debtors

	2021	2020
	£	£
Investment income received in January 2022 (January 2021)	1,020	449

## 12. Related party disclosures

There were no related party transactions during the period.

## 13. Apportionment of costs

Costs have been apportioned between each income category based on a percentage of income.

	<u>UK Dividends and Unit Trust interest</u>	<u>Overseas dividends and interest</u>	<u>UK Fixed and Deposit Account Interest</u>	<u>Transfer to Charity Bank Account</u>	<u>Total</u>
Expenses					
Investment management costs	£9,943	£3,633	£1,221	£0	£14,797
Independent Examiner's fee	£593	£217	£72	£0	£882
Charitable Activities	£15,872	£5,798	£1,950	£0	£23,620
Administration Costs and Bank Charges	£22	£8	£2	£0	£32
Total	£26,430	£9,656	£3,245	£0	£39,331