

Sefydliad Elusennol
Tudor Pritchard
Charitable Foundation

Report of the Trustees and Financial Statements

for the

year ended 31st December 2023

The Tudor Pritchard Charitable Foundation

Charity Registration Number: 328275

Report of the Trustees and Financial Statements for the year ended 31st December 2023

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**Trustees and Advisors
for the year ended 31st December 2023**

Trustees

Eleri Ceridwen Phillips
Rhian Mair Roberts
Gruffydd Elwyn Roberts

Charity's principal address

Rectory House
Peterston super Ely
Cardiff
CF5 6LH

Investment Managers

HSBC
8 Cork Street
London
W1S 3LJ

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 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2023. 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 £66,833 during the year and £26,000 was donated to a range of charities. At the end of the year the total value of the investments (including Investment Cash) was £2.26m compared to £2.14m on 31st December 2022. This represents an increase in value of 5.6% (net of fees) compared to a Total Return of 7.9% in the FTSE 100 during 2023 and an increase of 5.8% in the ARC Balanced PCI Index. The Trustees liaise 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 £955. During the year the Charity transferred its Investment Management activity from Brewin Dolphin to HSBC. 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:

• Prostate Cancer UK	- Charity Number	1005541	-	£1,000
• Cardiff and Vale Health Charity	- Charity Number	1056544	-	£5,000
• The South Wales Police Youth Trust	- Charity Number	1133057	-	£2,500
• Horatio's Garden	- Charity Number	1151475	-	£2,500
• Carer's Trust	- Charity Number	1145181	-	£10,000
• Llamau	- Charity Number	701772	-	£5,000
Total				£26,000

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).

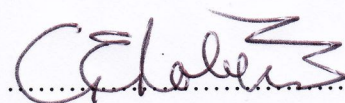
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 26/10/2024 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 2023

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 to enable a proper understanding of the accounts to be reached.

Signed.....



C R Candy FCCA

Naunton Jones Le Masurier

Chartered Certified Accountants and Registered Auditors

24 St Andrews Crescent

CF10 3DD

Date.....

29.10.2024

**Statement of financial activities
for the year ended 31st December 2023**

				Total Funds	Total Funds
		Unrestricted Fund £	Expendable Endowment £	2023 £	2022 £
Income and Endowments	Note				
UK Dividends and Unit Trust interest		-	39,055	39,055	34,391
Overseas dividends and interest		-	13,718	13,718	11,437
UK Fixed and Deposit Account Interest		-	7,170	7,710	2,965
Other income		2,543	4,347	6,890	1,708
Transfer to Charity Bank Account		30,000	(30,000)	-	-
Total income		32,543	34,290	66,833	50,501
Expenditure					
Cost of raising funds:					
Investment management costs		-	(5,917)	(5,917)	(14,082)
Expenditure on Charitable Activities:					
Independent Examiner’s fee	4	902	-	902	930
Charitable Activities – Grants	10	26,000	-	26,000	19,000
Administration Costs and Bank Charges	9	53	-	53	46
Cost of Grant making		(26,955)	-	(26,955)	(19,976)
Total Expenditure		(26,955)	(5,917)	(32,872)	(34,058)
Net income before gain/(loss) on investments		5,588	28,373	33,961	16,443
Net gain/ (loss) on investments	8	-	88,729	88,729	(256,212)
Net Movement in Funds		5,588	117,102	122,690	(239,769)
Reconciliation of Funds					
Total Funds brought forward		8,368	2,140,379	2,148,747	2,388,516
Total Funds carried forward		13,956	2,257,481	2,271,437	2,148,747

Balance sheet
as of 31st December 2023

				Total Funds	Total Funds
		Unrestricted Funds	Expendable Endowment	2023	2022
	Note	£	£	£	£
Fixed assets					
Investments	6	-	2,137,661	2,137,661	2,072,024
Current assets					
Investment Managers' Cash Accounts	6	-	123,142	123,142	71,288
Charity Bank Account		15,059	-	15,059	9,396
Debtors	11	-	748	748	510
Creditors: amounts falling due within one year	7	1,103	4,070	5,173	4,471
Net current assets		13,956	119,820	133,776	76,723
Creditors: amounts falling due in more than one year		-	-	-	-
Net assets		13,956	2,257,481	2,271,437	2,148,747
The funds of the charity:					
Expendable Endowment funds		-	2,257,481	2,257,481	2,140,379
Unrestricted Income Funds		13,956	-	13,956	8,368
Total charity funds		13,956	2,257,481	2,271,437	2,148,747

The notes on pages 9 to 14 form part of these accounts.

The financial statements on page 7 to 14 were approved by the Trustees on 26/10/2024 and signed on their behalf by:



G E Roberts
Trustee

Notes to the financial statements for the year ended 31st December 2023

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, apart from 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.

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 £53 (2022: £39).

4. Accountancy services

	2023	2022
	£	£
Analysis of charge paid		
Independent Examination Fee	902	930

5. Fixed assets investments

	2023	2022
	£	£
Market Value		
Market value on 1 st January	2,072,024	2,281,857
Additions in the period at cost	2,010,767	352,394
Disposals in the period at carrying value	(2,039,256)	(307,319)
Net non-cash account units, Excess Reportable Income and equalisation adjustment	5,397	1,304
Net realised/ unrealised gains/(losses) (Note 8)	88,729	(256,212)
Market value on 31st December	2,137,661	2,072,024

6. Analysis of investments

	2023	2022
	£	£
Equities	1,381,097	1,726,834
Fixed Interest/ Money Market	631,515	345,190
Other Investments	125,049	-
Total investments	2,137,661	2,072,024
Cash held within the investment portfolio	123,142	71,288
Total investments held by Investment Manager	2,260,802	2,143,312

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	5,173	4,471

8. Net gain/ (loss) on investments

	2023	2022
	£	£
Net realised/ unrealised gain/(loss) on investments (Note 5)	88,729	(256,212)

9. Administration Costs

	2023	2022
	£	£
Administration costs, including stationery, postage, printing, photocopying and travel, incurred by the trustees	53	41
Bank Charges	-	5
Total	53	46

10. Charitable Activities

			2023	2022
			£	£
Brecon Mountain Rescue	Charity	517732	-	2,000
British Heart Foundation	Charity	225971	-	500
Cardiff and Vale Health Charity	Charity	1056544	5,000	-
Alzheimer's Society	Charity	296645	-	2,000
South Wales Police Trust	Charity	1133057	2,500	-
DEC Ukraine Appeal	Charity	1062638	-	5,000
Carers Trust	Charity	1145181	10,000	-
Horatio's Garden	Charity	1151475	2,500	2,000
Prostate Cymru	Charity	1156027	-	2,500
Prostate Cancer UK	Charity	1005541	1,000	-
Llamau	Charity	701772	5,000	5,000
Total			26,000	19,000

11. Debtors

	2023	2022
	£	£
Investment income received in January 2024 (January 2023)	748	510

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>Other Income</u>	<u>Total</u>
Expenses	£	£	£	£	£	£
Investment management costs	3,458	1,214	635	-	610	5,917
Independent Examiner's fee	527	185	97	-	93	902
Charitable Activities	15,193	5,337	2,790	-	2,680	26,000
Administration Costs and Bank Charges	31	11	5	-	6	53
Total	19,209	6,747	3,527	-	3,389	32,872