

Sefydliad Elusennol  
**Tudor Pritchard**  
Charitable Foundation

**Report of the Trustees and Financial Statements**

**for the**

**year ended 31<sup>st</sup> December 2024**

**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 2024**

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**Trustees and Advisors**  
**for the year ended 31<sup>st</sup> December 2024**

**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 31<sup>st</sup> December 2024**

The Trustees present their annual report and financial statements of the charity for the year ended 31<sup>st</sup> December 2024. 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 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

### **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, with an initial £1,000 investment.

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 £61,441 during the year and £42,800 was donated to a range of charities. At the end of the year the total value of the investments (including Investment Cash) was £2.42m compared to £2.26m on 31<sup>st</sup> December 2023. This represents an increase in value of 6.6% (net of fees) compared to a Total Return of 8.1% in the FTSE 250 during 2024 and an increase of 6.4% 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 £1,046. 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 Cymru	- Charity Number	1168682	-	£800
• Alzheimer's Society	- Charity Number	296645	-	£500
• Côr y Gleision	- Charity Number	1192490	-	£5,000
• Blood Bikes Wales	- Charity Number	1201700	-	£2,000
• Maggie's Charity	- Charity Number	SC024414	-	£500
• Lord Taverner's	- Charity Number	306054	-	£5,000
• Urdd Gobaith Cymru	- Charity Number	524481	-	£5,000
• Carers Trust	- Charity Number	1145181	-	£10,000
• RNLI	- Charity Number	209603	-	£2,000
• DEC	- Charity Number	1062638	-	£5,000
• Horatio's Garden	- Charity Number	1151475	-	£2,000
• Llamau	- Charity Number	701772	-	£5,000
<b>Total</b>				<b>£42,800</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 20/10/2025 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 2024**

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:

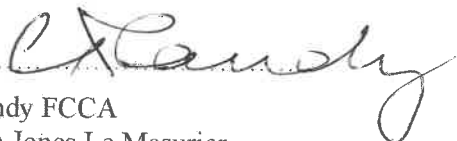
- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- state whether particular matters have come to my attention.

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.



Date.

24/10/2025

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 2024**

				Total Funds	Total Funds
		Unrestricted Fund	Expendable Endowment	2024	2023
		£	£	£	£
Income and Endowments	Note				
UK Dividends and Unit Trust interest		-	12,384	12,384	46,225
Overseas dividends and interest		-	44,522	44,522	13,718
Other income			4,535	4,535	6,890
Transfer to Charity Bank Account		70,000	(70,000)	-	-
Total income		70,000	(8,559)	61,441	66,833
Expenditure					
Cost of raising funds:					
Investment management costs		-	(15,433)	(15,433)	(5,917)
Expenditure on Charitable Activities:					
Independent Examiner's fee	4	1,010	-	1,010	902
Charitable Activities – Grants	10	42,800	-	42,800	26,000
Administration Costs and Bank Charges	9	36	-	36	53
Cost of Grant making		(43,846)	-	(43,846)	(26,955)
Total Expenditure		(43,846)	(15,433)	(59,279)	(32,872)
Net income/ (expenditure) before gain/(loss) on investments		26,154	(23,992)	2,162	33,961
Net gain on investments	8	-	180,678	180,678	88,729
Net Movement in Funds		26,154	156,686	182,840	122,690
Reconciliation of Funds					
Total Funds brought forward		13,956	2,257,481	2,271,437	2,148,747
Total Funds carried forward		40,110	2,414,167	2,454,277	2,271,437



**Balance sheet**  
**as of 31<sup>st</sup> December 2024**

				<b>Total Funds</b>	<b>Total Funds</b>
		<b>Unrestricted Funds</b>	<b>Expendable Endowment</b>	<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	6	-	2,404,542	<b>2,404,542</b>	<b>2,137,661</b>
<b>Current assets</b>					
Investment Managers' Cash Accounts	6	-	13,119	<b>13,119</b>	<b>123,142</b>
Charity Bank Account		41,158	-	<b>41,158</b>	<b>15,059</b>
Debtors	11	-	490	<b>490</b>	<b>748</b>
<b>Creditors: amounts falling due within one year</b>	7	1,048	3,984	<b>5,032</b>	<b>5,173</b>
<b>Net current assets</b>		40,110	9,625	<b>49,735</b>	<b>133,776</b>
<b>Creditors: amounts falling due in more than one year</b>		-	-	-	-
<b>Net assets</b>		40,110	2,414,167	<b>2,454,277</b>	<b>2,271,437</b>
<b>The funds of the charity:</b>					
Expendable Endowment funds		-	2,414,167	<b>2,414,167</b>	<b>2,257,481</b>
Unrestricted Income Funds		40,110	-	<b>40,110</b>	<b>13,956</b>
<b>Total charity funds</b>		40,110	2,414,167	<b>2,454,277</b>	<b>2,271,437</b>

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 20/10/2025 and signed on their behalf by:



G E Roberts  
Trustee

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## **Notes to the financial statements for the year ended 31<sup>st</sup> December 2024**

### **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 2019 applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and the UK Generally Accepted Practice.

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 £36 (2023: £53).

#### 4. Accountancy services

	2024	2023
	£	£
<b>Analysis of charge paid</b>		
Independent Examination Fee	1010	902

#### 5. Fixed assets investments

	2024	2023
	£	£
<b>Market Value</b>		
Market value on 1 <sup>st</sup> January	2,137,661	2,072,024
Additions in the period at cost	1,263,093	2,010,767
Disposals in the period at carrying value	(1,181,427)	(2,039,256)
Net non-cash account units, Excess Reportable Income and equalisation adjustment	4,537	5,397
Net realised/ unrealised gains (Note 8)	180,678	88,729
<b>Market value on 31<sup>st</sup> December</b>	<b>2,404,542</b>	<b>2,137,661</b>

#### 6. Analysis of investments

	2024	2023
	£	£
Equities	1,566,450	1,381,097
Fixed Interest/ Money Market	621,962	631,515
Other Investments	216,130	125,049
<b>Total investments</b>	<b>2,404,542</b>	<b>2,137,661</b>
Cash held within the investment portfolio	13,119	123,142
<b>Total investments held by Investment Manager</b>	<b>2,417,661</b>	<b>2,260,803</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	<b>5,032</b>	<b>5,173</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net realised/ unrealised gain/(loss) on investments (Note 5)	<b>180,678</b>	<b>88,729</b>

**9. Administration Costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Administration costs, including stationery, postage, printing, photocopying and travel, incurred by the trustees	<b>36</b>	<b>53</b>

## 10. Charitable Activities

			2024	2023
			£	£
Prostate Cymru	Charity	1156027	800	-
Prostate Cancer UK	Charity	1005541	-	1,000
Cardiff and Vale Health Charity	Charity	1056544	-	5,000
Alzheimer's Society	Charity	296645	500	-
South Wales Police Trust	Charity	1133057	-	2,500
Côr y Gleision	Charity	1192490	5,000	-
Blood Bikes Wales	Charity	1201700	2,000	-
Maggie's Charity	Charity	SC024414	500	-
Lord Taverner's	Charity	306054	5,000	-
DEC	Charity	1062638	5,000	-
Carers Trust	Charity	1145181	10,000	10,000
Horatio's Garden	Charity	1151475	2,000	2,500
URDD Gobaith Cynru	Charity	524481	5,000	-
RNLI	Charity	209603	2,000	-
Llamau	Charity	701772	5,000	5,000
<b>Total</b>			<b>42,800</b>	<b>26,000</b>

## 11. Debtors

	2024	2023
	£	£
Investment income received in January 2025 (January 2024)	490	748

## 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</u> <u>Dividends</u> <u>and Unit</u> <u>Trust interest</u>	<u>Overseas</u> <u>dividends and</u> <u>interest</u>	<u>Transfer to</u> <u>Charity Bank</u> <u>Account</u>	<u>Other</u> <u>Income</u>	<u>Total</u>
Expenses	£	£	£	£	£
Investment management costs	3,111	11,183	-	1,139	15,433
Independent Examiner's fee	204	731	-	75	1,010
Charitable Activities	8,626	31,015	-	3,159	42,800
Administration Costs and Bank Charges	7	26	-	3	36
<b>Total</b>	<b>11,948</b>	<b>42,955</b>	<b>-</b>	<b>4,376</b>	<b>59,279</b>