THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

England & Wales · Charity number 525753

Details

Status	Registered
Legal form	Other
Registered	1985-07-16
Register	View on the Charity Commission register

Contact

Address	The Drapers Company Drapers Hall Throgmorton Avenue London EC2N 2DQ
Phone	02075885001
Email	charities@thedrapers.co.uk
Website	www.thedrapers.co.uk

Activities

Objects: TO PROMOTE THE EDUCATION OF YOUNG PEOPLE UNDER THE AGE OF 25 WHO ARE RESIDENT IN OR UNDERGOING EDUCATION IN THE AREA OF BENEFIT IN SUCH WAYS AS THE TRUSTEE DECIDES.

Activities: The award of grants to institutions and organisations in support of a broad range of educational initiatives for young people under the age of 25 in North Wales. It strives to increase student inclusiveness across primary, secondary, further and higher education, particularly in areas of high deprivation.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** NORTH WALES
- Conwy
- Denbighshire
- Flintshire
- Gwynedd
- Isle Of Anglesey
- Wrexham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£360,123	£335,751	-	-
2024-07-31	£351,714	£342,689	-	-
2023-07-31	£346,226	£397,272	-	-
2022-07-31	£344,445	£303,911	-	-
2021-07-31	£343,963	£297,816	-	-

Trustees

Name	Role	Appointed
THE DRAPERS COMPANY		

Linked charities

- THE MARY BREARLEY MUSIC FUND (525753-1)
- TESNI PARRY PRIZE FUND (525753-10)
- HOWELL'S SCHOOL PRIZE FUND TRUST (525753-11)
- THE MISS J M TRAVESS PRIZE FUND (525753-2)
- THE CHARLOTTE OWEN FUND (525753-3)
- THE REBECCA OWEN FUND (525753-4)
- THE SALTERS' COMPANY CHEMISTRY PRIZE FUND (525753-5)
- HOWELL'S SCHOOL GENERAL CHARITABLE TRUST (525753-6)
- SPEECH AND DRAMA PRIZE FUND (525753-7)
- MISS W A WOODCOCK'S PRIZE FUND (525753-8)
- HOWELL'S SCHOOL CENTENARY AND MISS CICELY ROBINSON MEMORIAL FUND (525753-9)

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THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

England & Wales - Charity number 525753

Accounts

Charity No: 525753

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

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THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2025

The Trustee presents its Report together with the Financial Statements of The Thomas Howell's Education Fund for North Wales ("the Charity") for the year ended 31 July 2025. 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 Charities Act 2011, 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, and the documents governing the constitution of the Charity.

Reference and administrative information
The legal and administrative details set out in Appendices A to C and F form part of this Report.

Structure, governance and management

Origin
The Charity is governed by a Charity Commission Scheme dated 11 August 2000.

The Charity has its origins in the Will of Thomas Howell who died around 1539. The original bequest provided for orphan girls. Over the years this was extended to encompass the establishment, maintenance and benefit of girls' schools in Wales including Howell's School, Denbigh. In 1975, The Foundation of Howell's School, Denbigh, was established as a separate charity to govern the School. Following the sale of the School in 1997 to Howell's 2000 Limited, both the name and objects of the Charity were updated to their current form by the Scheme issued on 11 August 2000.

Following the closure of Howell's School, Denbigh in 2013, four restricted funds (Howell's School Prize Fund Trust, Howell's School Special Grants Fund, Mary Brearley Music Fund and Ranjit Singh Travelling Scholarship Fund) whose beneficiaries were pupils at the school were, with the approval of the Charity Commission, wound up and their assets transferred to be used for the charity's general purposes.

Governance and management
The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. Additional administrative services are provided to the grant-making panel by a part-time Administrator who is based in North Wales.

The Charity is a participant in The Drapers' Charities Pooling Scheme and receives income from Thomas Howell's Trust both of which are administered by The Drapers' Company.

The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. These policies are developed and refined by three Standing Committees which oversee grant allocation, finance and investments respectively, and once decisions have been taken and ratified they are implemented by the Company's Officers.

The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

The Court takes decisions on the award of grants above £50,000. The Trustee delegates authority for the award of grants up to £50,000 and the implementation of the agreed grant-making policy to the Charities Committee. The Committee membership is drawn from the Court and other members of the Company. Composition of the Committee is reviewed and confirmed each year. The Committee, which meets five times a year, has clearly defined terms of reference.

***Governance and management** (continued)*
Each year the Court normally elects at least one new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

To enable effective and efficient grant-making in support of education in North Wales, the Trustee established a small Grant-Making Panel of local people with relevant expertise and experience, chaired by a member of the Court. The Panel meets three times a year to review and assess grant applications on behalf of the Trustee, reporting to the Charities Committee. The Panel may approve individual awards up to a maximum value of £20,000. Grants in excess of this sum are subject to the approval of the Charities Committee or the Court dependent upon the size of the grant.

Key management personnel remuneration
The Trustee considers the members of the Court as trustee and together with the members of the Charities Committee and Grant-Making Panel, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity on a day-to-day basis. The members of the Court, in their capacity as Trustee, give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management
The principal risks faced by the Charity concern the performance of its investments and the capacity of the Trust to make appropriate and effective grants.

The Trustee mitigates the investment risk through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors. The Common Investment Fund (The Drapers' Charities Pooling Scheme) in which the Charity's assets are invested also assists in spreading the risk. The capacity of the Charity to make appropriate and effective grants is enhanced by the Grant-Making Panel which includes members directly involved in primary, secondary and higher education provision in the area of benefit. In addition, the skills and experience of the Charities Committee, to whom the Grant-Making Panel reports, and the Court together with well-defined terms of reference reduces the risk of ineffective grant-making.

Statement of trustee responsibilities
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of trustee responsibilities (continued)
The law applicable to charities in England & Wales requires the Trustee 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 Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it 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. The Trustee is 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.

In the opinion of the Trustee the Charity is adequately resourced to continue to benefit those in need of assistance, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit
The object of The Thomas Howell's Education Fund for North Wales is to promote the education of young people under the age of 25 who are resident in or undergoing education in the area of benefit in such ways as the Trustee decides. The area of benefit is North Wales which the Trustee defines as being formed by the six Districts of Anglesey, Conwy, Denbighshire, Flintshire, Gwynedd and Wrexham.

The Charity aims to support a broad range of educational initiatives within the area of benefit by the award of grants to institutions and organisations. It strives to increase student inclusiveness across primary, secondary, further and higher education, particularly in areas of high deprivation.

The objectives for the year are shaped by these aims with a view to distributing available income in an efficient and effective way in order to maximise the educational benefit to young people.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the grant-making policy and in awarding grants.

Grant-making policy
The Thomas Howell's Education Fund for North Wales invites applications for funding from institutions in the most marginalised areas of North Wales by using the knowledge and expertise of Panel members to target those most in need. It welcomes unsolicited appeals from organisations and institutions whose projects or initiatives meet the policy guidelines. Grants awarded are either one-off payments or recurring grants for up to three years subject to specific performance conditions. Further appeals from organisations will not normally be considered for three years from the date of the final grant award. Regular contact is maintained with recipients of grants, including an annual evaluation report, for monitoring purposes. Details of the policy guidelines and the application procedure are available on the Company's website.

Grant-making policy (continued)
The following policy guidelines are set by the Trustee for the award of grants:

1 Grants will normally be made to schools, institutions and organisations, not to individuals.

2 Grants will usually be directed towards the public sector of education, although particularly deserving cases within the private sector may also be supported.

3 Small capital projects that enhance education or enrich the learning experience of pupils and students are supported.

4 Funding will be provide for projects that make the most of the outstanding North Wales countryside, build leadership and personal qualities and raise environmental awareness.

5 Grants can be used to fill gaps in educational provision or resources that are not eligible for funding by the Local Education Authority or other public body.

6 Grants can be used to enrich the learning experience of pupils who need encouragement.

7 Grants can be used to support initiatives that broaden perspective on subjects taught at secondary school.

8 Grants are provided to improve literacy and numeracy at primary school.

9 Grants can be used to broaden the horizons of young people within their local communities.

10 Initiatives to improve school governance may be supported.

Achievements and performance
Grants totalling £324,305 were distributed from unrestricted funds to 50 organisations and institutions during the year from The Thomas Howell's Education Fund for North Wales.

Of the 50 grants awarded, 41 grants totalling £236,305 were to primary, secondary or special schools to support pupils in disadvantaged communities. These awards included 17 grants totalling £109,356 mainly to primary schools, to create or develop existing outdoor learning areas, to enhance facilities for outdoor learning opportunities, to provide a range of outdoor play equipment or for the development of forest school provision, nature gardens or other green areas within school grounds.

Grants were also provided towards small capital projects and to support curriculum extension programmes and other education initiatives which presented pupils with opportunities to take part in activities which would normally be beyond the means of the school and contributed to the personal development of pupils or enriched their learning experience. Supporting primary schools to improve the literacy of their pupils remains a key focus of the Fund's grant making. Grants were awarded to six schools to establish small libraries in schools, purchase reading books or provide other resources to develop pupils' literacy. Grants were also provided to four schools to purchase equipment and resources for woodworking or Computer Aided Design to develop pupils' practical and technical skills. Other grants to schools were provided for projects ranging from fitness and sports equipment to technological resources and developing a weather station in a school. A grant of £10,000 was provided to Romodels to inspire primary school children through real life role models and early career discovery across the six counties of North Wales.

Grants were awarded to two special schools to enrich resources for learners with a range of complex needs, and to support the digital skills development of pupils with special educational needs.

Achievements and performance (contd)
Grants towards outdoor activities included £10,000 to the North Wales Outdoor Education Service to continue to provide subsidised places on residential and day courses at Nant B H and Pentre Outdoor Education Centres for children from disadvantaged backgrounds.

A block grant of £32,000 was awarded to Wrexham University which was used to make small grants to individual students in their first year of study mainly for course equipment and travel costs. This proved to be the most efficient and effective means of providing financial assistance to a number of students experiencing financial hardship.

Opportunities for young people, particularly those from disadvantaged backgrounds, to develop their musical or artistic education were supported by a number of grants. New Sinfonia was awarded £9,000 towards a project combining live music, storytelling and craft work whilst introducing pupils from four city centre primary schools in Wrexham to classical music. Conwy Arts Trust, based within Venue Cymru Theatre, Llandudno, received £5,000 to continue their bilingual heritage storytelling sessions to primary schools across Conwy. The Children's Festival of Welsh History was awarded £4,500 to create stories based on Welsh History and tour the region giving performances with Welsh actors.

Grants were also provided to charities delivering youth work, particularly to local young people who are not in education, employment or training or to organisations or which build leadership and essential skills of young people.

Two grants totalling £15,655 were returned during the year as the conditions under which the grants were awarded could no longer be met.

Financial Review
Total incoming resources increased slightly from £351,714 to £360,123. Governance costs were £6,961 (2024: £6,713). Expenditure on charitable activities decreased from £342,689 to £335,751 reflecting a small reduction in the level of grants awarded from unrestricted funds from £317,142 to £308,650. Net incoming resources from unrestricted funds of £24,372 resulted in a year end balance on unrestricted funds increasing to £315,775.

Investment Policy and Performance
There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Charity's investments at 31 July 2025 consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

Reserves
The Trustee reviews the reserves policy on an annual basis. Trustee has considered the level of general free reserves which are appropriate for the Charity and will hold the minimum unrestricted reserve necessary to fund working capital requirements. This is not expected to exceed 10% of the Charity's unrestricted income. Unrestricted reserves at the year end were £315,775 and therefore in excess of this policy. This Charity will expend surplus unrestricted reserves over the medium term until the minimum level is reached.

Plans for future periods
The grant-making policy remains as set out in this Report. The Trustee, through the Grant-Making Panel, will continue to carefully monitor and evaluate grants awarded to ensure effective support for a wide range of educational institutions and organisations in the area of benefit.

Signed for and on behalf of The Drapers' Company as Trustee

.....
Master

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Chairman, Finance and
General Purposes Committee

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Clerk

11 December 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2025

Opinion

We have audited the financial statements of Thomas Howell's Education Fund for North Wales for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 21 January 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

STATEMENT OF FINACIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	2	329,748	-	329,748	325,583
Investments	3	30,375	-	30,375	26,131
Total		360,123	-	360,123	351,714
Expenditure on:					
Charitable activities	4, 5	335,751	-	335,751	342,689
Total		335,751	-	335,751	342,689
Net investment gains / (losses)	6	-	85,146	85,146	57,174
Net movement in funds		24,372	85,146	109,518	66,199
Balances at 1 August		291,403	951,274	1,242,677	1,176,478
Balances at 31 July		315,775	1,036,420	1,352,195	1,242,677

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on page 12 to 19 form part of these financial statements.

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	6		1,036,420		951,274
Current assets					
Debtors	7	111,748		103,583	
Cash at bank		241,452		210,976	
		353,200		314,559	
Liabilities					
Creditors: amounts falling due within one year	8	(37,425)		(23,156)	
		(37,425)		(23,156)	
Net current assets			315,775		291,403
Total net assets	9		1,352,195		1,242,677
Represented by:					
Capital funds					
Endowment Fund	10		1,036,420		951,274
Income Funds					
Unrestricted Fund	10		315,775		291,403
			1,352,195		1,242,677

Approved by the Trustee on 11 December 2025

Signed for and on behalf of The Drapers' Company as Trustee.

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Master

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Chairman, Finance and General Purposes Committee

.....
Clerk

The notes on pages 12 to 19 form part of these financial statements.

1 Accounting Policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and 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 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) effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has now been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's annual report for more information).

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure (continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable headings.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which grant award is made. This discount rate is regarded by the Trustee as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

1.5 Investments

Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet using the proportionate amount of net asset value of the Scheme pool as at 31 July 2025. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.6 Funds

The Charity maintains two types of fund:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restriction on its use.

Unrestricted Fund - where the fund is not restricted as to use, within the Charity's objects.

1.7 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustee's control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably

1.8 Critical accounting judgements and key sources of estimation uncertainty

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 ae considered to be relevant. Actual results may differ from these estimates.

Critical accounting judgements and key sources of estimation uncertainty (continued)
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.

Key sources of estimation uncertainty
Unlisted investments – based on the share of the net assets of the Pooling Scheme.

2 Donations

	Total 2025 £	Total 2024 £
Income allocation from Thomas Howell's Trust	306,748	303,583
Donation from The Drapers' Company	23,000	22,000
	329,748	325,583

3 Investment income

	Total 2025 £	Total 2024 £
Dividends receivable from:		
The Drapers' Charities Pooling Scheme	25,310	25,312
Interest receivable	5,065	819
	30,375	26,131

All investment income is unrestricted.

4 Charitable activities: Cost of grants awarded

	2025	2024
	£	£
Grants awarded from Unrestricted Funds:		
Wrexham University	32,000	30,000
Christ the Word Catholic School	14,050	-
Ysgol Bryn Collen	12,000	-
Ysgol Sychdyn	10,235	-
Gwernymynydd School	10,000	-
North Wales Outdoor Education Service	10,000	-
Prestatyn High School	10,000	-
Romodels	10,000	-
Ysgol Pendalar	9,989	-
Ysgol y Gwernant	9,700	-
St Winefride's Catholic Primary School	9,575	-
New Sinfonia	9,000	-
Minera Primary School	8,700	-
Ysgol Gynradd Rhosneigr	8,000	10,325
Ysgol yr Hendre	7,800	-
St. Christopher's School	7,735	-
Menai Straits Heritage Sailing	7,500	-
Ysgol Maes Garmon	7,350	-
Ysgol Cynddelw	7,000	-
Ysgol Bro Gwydir	6,460	-
St Peter's Primary School	6,400	-
Ysgol Waunfawr	6,320	-
Ysgol Gwynedd, Flint	6,000	-
Ysgol Syr Thomas Jones	5,550	-
Anthem. Music Fund Wales	5,000	-
Community Heart Productions	5,000	-
Conwy Arts Trust	5,000	5,000
Garth Primary School	5,000	-
Ysgol Bodafon	5,000	-
Ysgol Bro Carmel	5,000	-
Ysgol Bryn Coch	5,000	-
Ysgol Gynradd Maesincla	5,000	-
Ysgol Pentre	5,000	-
Ysgol y Castell	5,000	-
Children's Festival of Welsh History	4,500	-
Ysgol Gymraeg Henllan	4,199	-
Hawarden High School	4,028	-
Mountain Lane Primary School	4,000	-
Ysgol y Faenol	3,978	-
Ysgol Gynradd Llanrug	3,000	2,000
Ysgol Bro Lleu	2,875	-
Ysgol Caer Drewyn	2,559	-
Ysgol Tremeirchion	2,532	-
Ysgol Gymuned Bryngwran	2,500	-
Ysgol Rhiwlas	2,500	-
Total cfwd	318,035	47,325

	2025	2024
	£	£
Balance bfwd	318,035	47,325
Ysgol y Gelli	2,150	-
Ysgol Carrog	1,867	-
St Mary's Primary School, Overton	900	2,800
Ysgol Bro Cinmeirch	833	-
Ysgol Dyffryn Nantlle	520	-
Other awards	-	270,312
Less: grants returned	(15,655)	(3,295)
Total from Unrestricted Funds	308,650	317,142
Support Costs (allocated to unrestricted funds)		
Management Costs : Administration	6,956	6,383
Office	3,113	3,034
Finance Costs: Administration	6,957	6,383
Office	3,114	3,034
Governance costs (see Note 5)	6,961	6,713
	335,751	342,689

5 Charitable activities: Governance costs

	2025	2024
	£	£
Administration staff costs	3,477	3,194
Office costs	1,557	1,516
Audit fees	1,927	2,003
	6,961	6,713

The average number of employees during the year was 2 (2024: 2) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Charity considers its key management personnel comprise the members of the Court of Assistants together with the members of the Charities Committee, who have limited and clearly defined term of reference. The total employment benefits including employer pension contributions of the key management personnel were £0 (2024: £0). No employees had employee benefits in excess of £60,000 (2024: none).

6 Investments

	Total 2025	Total 2024
	£	£
Market value at 1 August	951,274	894,100
Acquisitions	-	-
Net investment gains/(losses)	85,146	57,174
Market value at 31 July	1,036,420	951,274
Historical cost at 31 July	143,148	143,148

All investment assets are held within the United Kingdom.

7 Debtors

	2025 £	2024 £
Amount due from Thomas Howell's Trust	111,748	103,583
	111,748	103,583

8 Creditors: Amounts falling due within one year

	2025 £	2024 £
Sundry creditors	1,925	1,836
Grants payable	35,500	21,320
	37,425	23,156

9 Analysis of total net assets

	Unrestricted Funds £	Endowment Fund £	Total 2025 £
The Drapers' Charities Pooling Scheme	-	1,036,420	1,036,420
Total investments	-	1,036,420	1,036,420
Net current assets	315,775	-	315,775
Total net assets	315,775	1,036,420	1,352,195

	Unrestricted Fund £	Endowment Fund £	Total 2024 £
The Drapers' Charities Pooling Scheme	-	951,274	951,274
Total investments	-	951,274	951,274
Net current assets	291,403	-	291,403
Total net assets	291,403	951,274	1,242,677

10 Funds

	1 August 2024 £	Movements of Funds: Incoming resources £	Resources expended £	Transfers £	Gain/ (losses) £	31 July 2025 £
Endowment Fund						
Permanent Endowment Fund	951,274	-	-	-	85,146	1,036,420
	951,274	-	-	-	85,146	1,036,420
Unrestricted Fund	291,403	360,123	(335,751)	-	-	315,775
Total funds	1,242,677	360,123	(335,751)	-	85,146	1,352,195

	1 August 2023 £	Movements of Fund: Incoming resources £	Resources expended £	Transfers £	Gain/ (losses) £	31 July 2024 £
Endowment Fund						
Permanent Endowment Fund	894,100	-	-	-	57,174	951,274
	894,100	-	-	-	57,174	951,274
Unrestricted Fund	282,378	351,714	(342,689)	-	-	291,403
Total funds	1,176,478	351,714	(342,689)	-	57,174	1,242,677

11 Transactions with related parties

During the year, the Trustee of the Charity, The Drapers' Company, acted as Trustee for six other charities, details of which are provided in Appendix C to the Trustees Report. The Charity is a beneficiary of one of these six charities, Thomas Howell's Trust, receiving a prescribed percentage of the available annual income of that Charity, details of which are shown in Notes 2 and 7. Details of dividend income received from The Drapers' Charities Pooling Scheme is shown in Note 3. The Charity also received a donation from the Drapers' Company details are shown in Note 2.

12 Trustee remuneration

The members of the Drapers' Company Court of Assistants, as Trustee, give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the Charity (2024: £nil).

13. Prior year SOFA

	Unrestricted Fund £	Endowment Fund £	Total 2024 £
Income and endowments from:			
Donations and legacies	325,583	-	325,583
Investment	26,131	-	26,131
Total	351,714	-	351,714
Expenditure on:			
Charitable activities	342,689	-	342,689
Total	342,689	-	342,689
Net investment gains/(losses)	-	57,174	57,174
Net movement in funds	9,025	57,174	66,199
Balances at 1 August	282,378	894,100	1,176,478
Balances at 31 July	291,403	951,274	1,242,677

PRINCIPAL BENEFACTORS OF CHARITIES OF WHICH THE DRAPERS' COMPANY IS THE TRUSTEE

1 **The Drapers' Charitable Fund**

Monica McClean Campbell	(2000)
John Sidney Goddard	(1955)
Martin Richard Harris	(1995)
Samuel Harwar	(1704)
Morgan Wynn Humphrey Davies	(2005)
Roland Bower Jackson	(1972)
Peter Francis Orchard	(1993)
Anthony Horatio Packe	(2004)
Sir Ernest Pooley	(1957)
Richard Guy Powell	(1995)
Emma and Neil Redcliffe	(2018)
Mollie Kate Stone	(1998)
Rev. Peter Taylor	(1997)
Mrs. Susan Daphne Taylor	(1997)
Baroness de Turckheim	(2006)
John Algar Winter	(2014)
The Drapers' Company	(1959)

The Drapers' Consolidated Charity

Lady Emma Askew	(1552)
Robert Buck	(1620)
Henry Butler	(1615)
Christopher Clarke	(1671)
William Dolphin	(1534)
Sir John Milbourne	(1534)
Thomas Russell	(1593)
Samuel Whitbread	(1797)
Sir Thomas Adams	(1666)
Lady Emma Askew	(1552)
Sir Edward Barkham	(1632)
Giles Blomer	(1676)
William Glynes Bruty	(1948)
Robert Buck	(1620)
Lawrence Campe	(1612)
Lady Barbara Champion	(1576)
Sir Richard Champion	(1568)
Owen Clonne	(1563)
Sir Alan Cotton	(1627)
William Cotton	(1606)
Sir Thomas Cullum	(1664)
John Deacle	(1706)
Alice Dummer	(1574)
William Dummer	(1574)
Sir George Garrett	(1648)
Martin Hall	(1658)
John Heydon	(1579)
Anthony Hibbins	(1639)
Thomas Hollis	(1714)
Henry Jay	(1601)
Hugh Johnson	(1618)
Sir John Jolles	(1617)
John Kendrick	(1624)

The Drapers' Charitable Fund (continued)

The Drapers' Consolidated Charity (continued)

John Rainey	(1631)
Lady Mary Ramsay	(1601)
Theophilus Royley	(1655)
Agnes Smith	(1612)
John Smith	(1645)
Sir Samuel Starling	(1673)
John Stock	(1780)
William Thorogood	(1602)
John Walter	(1656)
Nicholas Wheeler	(1618)
Robert Wilson	(1639)
Robert Wilson (2nd)	(1660)
Robert Winch	(1671)

Henry Dixon's Foundation for Apprenticing

Peter Blundell	(1599)
Frances Clarke	(1608)
Thomas Corney	(1858)
Sir Thomas Cullum	(1664)
Henry Dixon	(1693)
Dr Arthur Edward Giles	(1936)
Jonathan Granger	(1769)
Sir John Jolles	(1617)
John Kendrick	(1624)
Richard Ogborn	(1833)
Samuel Pennoyer	(1652)
Theophilus Royley	(1655)
Thomas Russell	(1593)
Thomas Soley	(1879)
John Stocker	(1571)

The Drapers' (William and Mary) Tercentennial Award

The Drapers' Company	(1992)

2 **The Drapers' Almshouse Charity**

John Edmanson	(1695)
Sir John Jolles	(1617)
John Pemel	(1681)
Ann Mills	(1690)
Richard Mills	(1725)
Walter Mills	(1725)
Robert Render	(1650)
Alice Walter	(1658)
John Walter	(1656)
Sarah Elizabeth Giles	(1908)
William Lambarde	(1574)
Joseph Macey	(1791)
Ralph Rookby	(1594)
Edward Walrond	(1720)

3 **Francis Bancroft's Trust**

Francis Bancroft	(1727)
Eustace Trevor Hunt	(1981)
Kevin Wing Scholarship Fund	
Kevin Robert Wing	(1993)
Bancroft's School Prize Fund Trust	
Bancroft's School Parents Association	(1988)
Goldie J Benjamin	(1992)
Brian F Beveridge	(1993)
Christopher Andrew Boote	(1990)
Keith Campbell	(1985)
The Drapers' Company	(1985)
Robert Martin Newton Ellis	(1980)
Alexander John Escott	(1979)
Mr & Mrs D Foskett	(1997)
Jean Catherine Giles	(1992)
F Hodson	(1919)
Dorothy F Honeybone	(1965)
Dr Gerard Housden	(1977)
Reginald Wilcox Lone	(1968)
Mr & Mrs D F Masani	(1990)
Marjorie Mutch	(1965)
Mabel Althea Naismith	(1953)
Edward Playne	(1964)
Quintet Films Ltd.	(1984)
Peter Robshaw	(1979)
Gladys Rogers	(1945)
The Salters' Company	(1984)
Sir Albert Stern	(1942)
Norman Ewart Thurston	(1970)
Donald Thomas Alfred Townend	(1984)
Henry Trower	(1892)
Mr & Mrs G Watkins	(1976)
Geoffrey Charles Watts	(1992)
Edith May Whitmarsh	(1992)
Mr & Mrs R V Wingham	(1992)
Frank Winmill	(1979)
The Wolfson Foundation	(1983)
Thomas Henry Littlewood's Trust	
Thomas Henry Littlewood	(1948)

4 **Thomas Howell's Trust**

Thomas Howell	(1540)

5 **The Thomas Howell's Education Fund for North Wales**

Thomas Howell	(1540)
Howell's School Prize Fund Trust	
Gladys Anne Caleb	(1961)
Jano Clement Davies	(1945)
Howard Dennett	(1987)
The Drapers' Company	(1985)
Ruth Fairclough	(1943)
Georgina McBrien	(1996)
Old Howellians Association	(Various)
Gwendoline Mary Sabina Osborne	(1997)
Charlotte Nora Owen	(1988)
Rebecca Jane Owen	(1988)
Mr & Mrs D R Parry	(1962)
Mary Gertrude Pugh	(1946)
Quintet Films Ltd.	(1984)
Dorothy Robinson	(1965)
The Salter's Company	(1985)
Mollie Kate Stone	(1967)
Noel Mursell Timpson	(1942)
Henry Trower	(1892)
Eileen Ward	(1987)
Winifred Annie Woodcock	(1967)
Howell's School Special Grants Fund	
The Hostel Guarantors at Howell's School, Denbigh	(1928)
The Ranjit Singh Travelling Scholarship Fund	
Ranjit Singh	(1933)
The Mary Brearley Music Fund	
Mary Brearley	(1984)

6 **Sir William Boreman's Foundation**

Sir William Boreman	(1684)
William Clavell	(1818)
Sir William Langhorn	(1713)

Note: Where a donor has made more than one donation, only the date of the first is shown.

APPENDIX A

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustee	The Drapers' Company
Principal office	Drapers' Hall Throgmorton Avenue London EC2N 2DQ
Court of Assistants	Nicholas Bence-Trower David Chalk William Charnley Jane Mather Philp Ogden Timothy Orchard Thomas Harris Stuart Shilson Patrick Beddows Philip Lawford Morag Shiach Timothy Page Richard Horner Luke Savage Andrew Ford Neil Redcliffe Benedict Dunhill Joshua Bottomley
Officers	Richard Winstanley (Clerk) David Sumner (Director of Finance) Andrew Mellows (Director of Philanthropy)

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Almshouse Managers	The Trust Partnership Ltd 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds TSB Plc 70-71 Cheapside London EC2V 6EN
Investment Advisors	Redington Floor 6 I Angel Court London EC2R 7HJ
Property Valuers	Knight Frank 20 Hanover Square London W1R OAH
Securities Custodian	RBC Investor & Treasury Services 71 Queen Victoria Street London EC4V 4DE
Solicitors	Broadfield Law UK LLP 50 Broadway Westminster London SW1H OBL
Surveyors	Epic Property Asset Management Ltd 3 Burlington Gardens London W1S 3EP

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

GOVERNANCE

1 The Drapers' Company is the Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year and takes all policy decisions. Three Standing Committees oversee grant allocation, finance, and investments respectively while the running of the Almshouses is overseen by the Court of Wardens. Further details are given below. Appendix B lists Members of the Court and the Standing Committees.

2 The Court acts as the main Board of Trustees, setting policy guidelines, approving Financial Statements, budgets and major investment decisions. Detailed work is handled by the Company's Standing Committees and the Court of Wardens.

3 The Investments Committee, the Court of Wardens and the Finance and General Purposes Committee usually meet between five and ten times a year, according to need, whilst the Charities Committee, which is responsible for the allocation of grants, meets five times a year.

4 Once decisions have been taken and, if necessary, amended or ratified by the Court, they are implemented by the Company's Officers

5 The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

6 Each year the Court elects at least one new member from the Company membership and they are given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE

Court of Wardens

1 To oversee the day to day management of the almshouse Charities other than any financial or strategic aspects relating to the almshouses dealt with by the Finance and General Purposes Committee.

Investments Committee

2 To determine investment strategy for the Charities and to monitor and oversee the management of investments including property, equities, bonds, cash and other classes of investment.

3 To make recommendations to the Court as to the allocation of assets among different classes of investments having regard to risk diversification and where applicable best practice for charities.

4 To keep the performance of the Charities' investment advisors under review and to make recommendations to the Court on their appointment, terms of reference and fees, without detracting from the responsibilities delegated to the Clerk.

5 To examine the performance of the Charities' investments at intervals of not more than three months and to report to the Court.

6 To approve all lettings, purchases and sales of investment property, rent reviews and other property transactions and to make recommendations to the Court for approval of all substantial investment property transactions.

7 To keep the condition of the Charities' investment properties under review.

8 To ensure that the Charities' investment properties are properly and adequately insured.

Finance and General Purposes Committee

9 To be the supervisory body for the financial strategy and financial control and keep the financial arrangements of the Company under review, including the preparation and presentation of accounts and budgetary control.

10 To present to the Court not later than their December meeting in each year the final audited Financial Statements and Accounts in respect of Charities for the previous year ended the 31 July duly reviewed by the Charities' Auditors.

11 To review and advise on the Charities' compliance with all legal, audit and regulatory requirements and best practice.

12 To ensure that risk assessments for the Charities are duly carried out and that recommendations are implemented.

13 To set the Charities' grant-making budgets in each Company Year, subject to the approval of the Court and generally to review and advise on all matters relating to the financial strategy and financial arrangements of the Charities.

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE (continued)

Charities Committee

14 To keep the objects of each Charity under review and ensure that they are up to date and relevant.

15 To review grant making policy (including themes for support) and procedures at least every three years and to make recommendations to the Court.

16 To review the provision, value and administration of continuing grants (including block grants) at least every three years.

17 To manage the disbursement of all charitable monies and ensure that effective use is made of charitable income.

18 To consider and approve any grants up to £50,000 for each Charity and to recommend to the Court any grants exceeding £50,000, provided that no grant shall be paid to the relevant beneficiary until the minutes of the Charities Committee have been received by the Court.

19 To allocate charitable expenditure within the overall grant making budgets approved by the Court.

20 To receive reports on any grants made by the chairman under delegated authority.

21 To evaluate and monitor the effectiveness of all charitable activities.

22 To oversee the work of the Thomas Howell Education Fund for North Wales (THEFNW) and the Governors of Sir William Boreman Foundation.

APPENDIX B

MEMBERSHIP OF STANDING COMITTEES
YEAR ENDED 31 JULY 2025

Court of Assistants	**Charities**	**Investment**	**F&GP**
Nicholas Bence-Trower			M
David Chalk	C		
William Charnley			C
Jane Mather			
Philip Ogden			
Timothy Orchard		C	
Thomas Harris		M	
Stuart Shilson			
Patrick Beddows			
Philip Lawford			
Morag Shiach	M	M	M
Timothy Page			
Richard Horner	M		
Luke Savage		M	
Andrew Ford			M
Neil Redcliffe			
Benedict Dunhill	M		
Joshua Bottomley		M	
Additional Committee Members (Liverymen & Freemen)			
Ian Bickers	M		
Celia Borrie			M
Katherine Burns	M		
Felicity Conway	M		
Patricia Gallan	M		
Michael Hughes		M	
Robert Lumley	M		
Quentin Marshall		M	
Victoria Shapiro		M	
Graham Turnock			M
Andrew Younger			M

Legend: C = Chairman
M = Member

APPENDIX C

CHARITIES ADMINISTERED BY THE DRAPERS' COMPANY
YEAR ENDED 31 JULY 2025

General Charities

The Drapers' Charitable Fund
The Drapers' Charities Pooling Scheme

Almshouse Charity

The Drapers' Almshouse Charity

Education Charities

Francis Bancroft's Trust
Thomas Howell's Trust
The Thomas Howell's Education Fund for North Wales
Sir William Boreman's Foundation

APPENDIX F

MEMBERS OF THE GRANT-MAKING PANEL OF THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES
YEAR ENDED 31 JULY 2025

Philip Lawford * (Chairman)

Emma Darke*

Tom Bonas*

Carol Tully*

Jayne Davies

Maxine Pittaway

Mark Hatch

* Members of the Drapers' Company

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

England & Wales - Charity number 525753

Accounts

Charity No: 525753

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

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Report of the Trustee	1-6
Independent auditors' report	7-10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13-20

Appendix A
Reference & Administrative information

Appendix B
Members of The Drapers' Company Court of Assistants and Standing Committees

Appendix C
Charities Administered by The Drapers' Company

Appendix F
Members of the Grant-Making Panel of Thomas Howell's Education Fund for North Wales

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2024

The Trustee presents its Report together with the Financial Statements of The Thomas Howell's Education Fund for North Wales ("the Charity") for the year ended 31 July 2024. 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 Charities Act 2011, 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, and the documents governing the constitution of the Charity.

Reference and administrative information
The legal and administrative details set out in Appendices A to C and F form part of this Report.

Structure, governance and management

Origin
The Charity is governed by a Charity Commission Scheme dated 11 August 2000.

The Charity has its origins in the Will of Thomas Howell who died around 1539. The original bequest provided for orphan girls. Over the years this was extended to encompass the establishment, maintenance and benefit of girls' schools in Wales including Howell's School, Denbigh. In 1975, The Foundation of Howell's School, Denbigh, was established as a separate charity to govern the School. Following the sale of the School in 1997 to Howell's 2000 Limited, both the name and objects of the Charity were updated to their current form by the Scheme issued on 11 August 2000.

Following the closure of Howell's School, Denbigh in 2013, four restricted funds (Howell's School Prize Fund Trust, Howell's School Special Grants Fund, Mary Brearley Music Fund and Ranjit Singh Travelling Scholarship Fund) whose beneficiaries were pupils at the school were, with the approval of the Charity Commission, wound up and their assets transferred to be used for the charity's general purposes.

Governance and management
The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. Additional administrative services are provided to the grant-making panel by a part-time Administrator who is based in North Wales.

The Charity is a participant in The Drapers' Charities Pooling Scheme and receives income from Thomas Howell's Trust both of which are administered by The Drapers' Company.

The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. These policies are developed and refined by three Standing Committees which oversee grant allocation, finance and investments respectively, and once decisions have been taken and ratified they are implemented by the Company's Officers.

The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

The Court takes decisions on the award of grants above £50,000. The Trustee delegates authority for the award of grants up to £50,000 and the implementation of the agreed grant-making policy to the Charities Committee. The Committee membership is drawn from the Court and other members of the Company. Composition of the Committee is reviewed and confirmed each year. The Committee, which meets five times a year, has clearly defined terms of reference.

***Governance and management** (continued)*
Each year the Court normally elects at least one new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

To enable effective and efficient grant-making in support of education in North Wales, the Trustee established a small Grant-Making Panel of local people with relevant expertise and experience, chaired by a member of the Court. The Panel meets three times a year to review and assess grant applications on behalf of the Trustee, reporting to the Charities Committee. The Panel may approve individual awards up to a maximum value of £20,000. Grants in excess of this sum are subject to the approval of the Charities Committee or the Court dependent upon the size of the grant.

Key management personnel remuneration
The Trustee considers the members of the Court as trustee and together with the members of the Charities Committee and Grant-Making Panel, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity on a day-to-day basis. The members of the Court, in their capacity as Trustee, give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management
The principal risks faced by the Charity concern the performance of its investments and the capacity of the Trust to make appropriate and effective grants.

The Trustee mitigates the investment risk through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors. The Common Investment Fund (The Drapers' Charities Pooling Scheme) in which the Charity's assets are invested also assists in spreading the risk. The capacity of the Charity to make appropriate and effective grants is enhanced by the Grant-Making Panel which includes members directly involved in primary, secondary and higher education provision in the area of benefit. In addition, the skills and experience of the Charities Committee, to whom the Grant-Making Panel reports, and the Court together with well-defined terms of reference reduces the risk of ineffective grant-making.

Statement of trustee responsibilities
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of trustee responsibilities (continued)
The law applicable to charities in England & Wales requires the Trustee 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 Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it 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. The Trustee is 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.

In the opinion of the Trustee the Charity is adequately resourced to continue to benefit those in need of assistance, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit
The object of The Thomas Howell's Education Fund for North Wales is to promote the education of young people under the age of 25 who are resident in or undergoing education in the area of benefit in such ways as the Trustee decides. The area of benefit is North Wales which the Trustee defines as being formed by the six Districts of Anglesey, Conwy, Denbighshire, Flintshire, Gwynedd and Wrexham.

The Charity aims to support a broad range of educational initiatives within the area of benefit by the award of grants to institutions and organisations. It strives to increase student inclusiveness across primary, secondary, further and higher education, particularly in areas of high deprivation.

The objectives for the year are shaped by these aims with a view to distributing available income in an efficient and effective way in order to maximise the educational benefit to young people.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the grant-making policy and in awarding grants.

Grant-making policy
The Thomas Howell's Education Fund for North Wales invites applications for funding from institutions in the most marginalised areas of North Wales by using the knowledge and expertise of Panel members to target those most in need. It welcomes unsolicited appeals from organisations and institutions whose projects or initiatives meet the policy guidelines. Grants awarded are either one-off payments or recurring grants for up to three years subject to specific performance conditions. Further appeals from organisations will not normally be considered for three years from the date of the final grant award. Regular contact is maintained with recipients of grants, including an annual evaluation report, for monitoring purposes. Details of the policy guidelines and the application procedure are available on the Company's website.

Grant-making policy (continued)
The following policy guidelines are set by the Trustee for the award of grants:

1 Grants will normally be made to schools, institutions and organisations, not to individuals.

2 Grants will usually be directed towards the public sector of education, although particularly deserving cases within the private sector may also be supported.

3 Small capital projects that enhance education or enrich the learning experience of pupils and students are supported.

4 Funding will be provide for projects that make the most of the outstanding North Wales countryside, build leadership and personal qualities and raise environmental awareness.

5 Grants can be used to fill gaps in educational provision or resources that are not eligible for funding by the Local Education Authority or other public body.

6 Grants can be used to enrich the learning experience of pupils who need encouragement.

7 Grants can be used to support initiatives that broaden perspective on subjects taught at secondary school.

8 Grants are provided to improve literacy and numeracy at primary school.

9 Grants can be used to broaden the horizons of young people within their local communities.

10 Initiatives to improve school governance may be supported.

Achievements and performance
Grants totalling £320,437 were distributed from unrestricted funds to 52 organisations and institutions during the year from The Thomas Howell's Education Fund for North Wales.

Of the 52 grants awarded, 36 grants totalling £203,367 were to primary, secondary or special schools to support pupils in disadvantaged communities. These awards included 19 grants totalling £106,612, mainly to primary schools, to create or develop existing outdoor learning areas, to enhance facilities for outdoor learning opportunities, to provide a range of outdoor play equipment or for the development of forest school provision, nature gardens or other green areas within school grounds.

Grants were also provided towards small capital projects and to support curriculum extension programmes and other education initiatives which presented pupils with opportunities to take part in activities which would normally be beyond the means of the school and contributed to the personal development of pupils or enriched their learning experience. These included grants to three secondary schools in Denbighshire, Conwy and Gwynedd to create an achievement centre for disengaged pupils, a wellbeing room, and towards the provision of science and technology equipment. Grants were also provided to eight primary schools to provide LEGO Spike kits and other resources to develop pupils' programming skills. Two grants to primary schools supported the purchase of books and other resources to improve the literacy of pupils. A grant of £10,000 was provided to the Brilliant Club towards its Scholars Programme in North Wales state schools to inspire and support students to access the most competitive universities. Dangerpoint, which teaches children to spot danger inside and outside the home, received the final of three annual grants of £10,000 to deliver safety education visits to local children. Grants were also provided towards woodworking equipment to develop pupils' practical skills, to support a bilingual storytelling project at primary schools across North Wales and to promote the learning of STEM subjects.

Achievements and performance (contd)
A block grant of £30,000 was awarded to Wrexham University which was used to make small grants to individual students in their first year of study mainly for course equipment and travel costs. This proved to be the most efficient and effective means of providing financial assistance to a large number of students experiencing financial hardship.

Opportunities for young people, particularly those from disadvantaged backgrounds, to develop their musical or artistic education and talent were supported by a number of grants. Sistema Codi'r To was awarded £10,000 to support music lessons and resident musicians for pupils at two primary schools in Caernarfon and Bangor. The Aloud Charity received a grant of £10,000 towards the Only Boys Aloud choirs across North Wales. The Benedetti Foundation received £5,000 towards a five-day music residency with young people from Flintshire to inspire young musicians. OPRA Cyrmu Cyf, a Welsh medium opera company, was awarded £5,150 towards its workshops with local schools. Ty Pawb, a community resource in Wrexham which provides a creative space for emerging and established artists from all backgrounds, received £7,320 for its project to enable local young people to create an original work of art with a world leading artist.

Grants were also provided to charities delivering youth work, particularly to local young people who are not in education, employment or training or to organisations or which build leadership and personal qualities of young people through outdoor education activities.

Two grants totalling £3,295 were returned during the year as the conditions under which the grants were awarded could no longer be met.

Financial Review
Total incoming resources increased slightly from £346,226 to £351,714. Governance costs were £6,713 (2022/23: £5,924). Expenditure on charitable activities decreased from £397,272 to £342,689 reflecting a reduction in the level of grants awarded from unrestricted funds from £374,347 to £317,142. Net incoming resources from unrestricted funds of £9,025 resulted in a year end balance on unrestricted funds increasing to £291,403.

Investment Policy and Performance
There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Charity's investments at 31 July 2024 consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

Reserves
The Trustee reviews the reserves policy on an annual basis. Trustee has considered the level of general free reserves which are appropriate for the Charity and will hold the minimum unrestricted reserve necessary to fund working capital requirements. This is not expected to exceed 10% of the Charity's unrestricted income. Unrestricted reserves at the year end were £291,403 and therefore in excess of this policy. This Charity will expend surplus unrestricted reserves over the medium term until the minimum level is reached.

Plans for future periods
The grant-making policy remains as set out in this Report. The Trustee, through the Grant-Making Panel, will continue to carefully monitor and evaluate grants awarded to ensure effective support for a wide range of educational institutions and organisations in the area of benefit.

Signed for and on behalf of The Drapers' Company as Trustee

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Master

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Chairman, Finance and
General Purposes Committee

.....
Clerk

12 December 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

Opinion

We have audited the financial statements of Thomas Howell's Education Fund for North Wales for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 10 January 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

STATEMENT OF FINACIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted Fund £	Endowment Fund £	Total 2023/24 £	*Total 2022/23 £*
Income and endowments from:					
Donations and legacies	2	325,583	-	325,583	*320,914*
Investments	3	26,131	-	26,131	*25,312*
Total		351,714	-	351,714	*346,226*
Expenditure on:					
Charitable activities	4, 5	342,689	-	342,689	*397,272*
Total		342,689	-	342,689	*397,272*
Net investment gains / (losses)	10	-	57,174	57,174	*(21,425)*
Net movement in funds		9,025	57,174	66,199	*(72,471)*
Balances at 1 August		282,378	894,100	1,176,478	*1,248,949*
Balances at 31 July		291,403	951,274	1,242,677	*1,176,478*

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on page 13 to 20 form part of these financial statements.

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

BALANCE SHEET
AS AT 31 JULY 2024

	Note	31.07.24 £	31.07.24 £	*31.07.23 £*	*31.07.23 £*
Fixed assets					
Investments	**6**		951,274		*894,100*
Current assets					
Debtors	**7**	103,583		*101,913*	
Cash at bank		210,976		*182,058*	
		314,559		*283,971*	
Liabilities					
Creditors: amounts falling due within one year	**8**	(23,156)		*(1,593)*	
		(23,156)		*(1,593))*	
Net current assets			291,403		*282,378*
Total net assets	**10**		1,242,677		*1,176,478*
Represented by:					
Capital funds					
Endowment Fund	**10**		951,274		*894,100*
Income Funds					
Unrestricted Fund	**10**		291,403		*282,378*
			1,242,677		*1,176,478*

Approved by the Trustee on 12 December 2024

Signed for and on behalf of The Drapers' Company as Trustee.

Master

Clerk

Chairman, Finance and General Purposes Committee

The notes on pages 13 to 20 form part of these financial statements.

1 Accounting Policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and 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 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) effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has now been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the final quarter's dividend income from the Charity's equity holdings in The Drapers' Charities Pooling Scheme. With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's annual report for more information).

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure (continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable headings.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which grant award is made. This discount rate is regarded by the Trustee as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

1.5 Investments

Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet using the proportionate amount of net asset value of the Scheme pool as at 31 July 2024. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.6 Funds

The Charity maintains two types of fund:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restriction on its use.

Unrestricted Fund - where the fund is not restricted as to use, within the Charity's objects.

1.7 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustee's control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably

1.8 Critical accounting judgements and key sources of estimation uncertainty

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 ae considered to be relevant. Actual results may differ from these estimates.

Critical accounting judgements and key sources of estimation uncertainty (continued)
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.

Key sources of estimation uncertainty
Unlisted investments – based on the share of the net assets of the Pooling Scheme.

2 Donations

	Total 2023/24 £	***Total 2022/23 £***
Income allocation from Thomas Howell's Trust	303,583	*301,914*
Donation from The Drapers' Company	22,000	*19,000*
	325,583	*320,914*

3 Investment income

	Total 2023/24 £	***Total 2022/23 £***
Dividends receivable from:		
The Drapers' Charities Pooling Scheme	25,312	*25,312*
Interest receivable	819	-
	26,131	*25,312*

All investment income is unrestricted.

4 Charitable activities: Cost of grants awarded

	2023/24	*2022/23*
	£	*£*
Grants awarded from Unrestricted Funds:		
Wrexham University	30,000	*30,000*
Ysgol Dinas Bran	11,170	*8,985*
St Mary's Primary School, Brymbo	10,330	-
Ysgol Gynradd Rhosneigr	10,325	-
Chloe's and Sophie's Special Ears Fund	10,000	-
Dangerpoint	10,000	*10,000*
Codi'r To	10,000	-
St Mary's Primary School, Nercwys	10,000	-
The Aloud Charity	10,000	-
The Brilliant Club	10,000	-
The Venture	10,000	-
Ysgol Llanfawr	10,000	-
Borras Park Primary School	9,990	-
Wrexham Sounds	9,700	*9,520*
Ysgol Eifionydd	8,800	-
Ysgol y Parc Infant School	8,500	-
Ty Pawb	7,320	*10,300*
Ysgol y Tywyn	6,800	-
Panathlon	6,500	*5,000*
Royal Welsh Fusiliers Museum	6,000	*4,500*
Ysgol Foel Gron	5,250	-
Ysgol Gynradd Amlwch	5,200	-
OPRA Cymru	5,150	*6,400*
Conwy Arts Trust	5,000	-
The Benedetti Foundation	5,000	-
The Rofft School	5,000	-
The Welsh National Opera	5,000	-
Ysgol Pen Barras	5,000	-
Sandycroft Primary School	4,800	-
Ysgol Ardudwy	4,500	-
Ysgol Caergybi	4,500	-
Ysgol John Bright	4,420	-
Alexandra Primary School	4,000	-
Ysgol Cystennin	4,000	-
Ysgol Pen y Bryn	4,000	-
Acton Park Primary School	3,800	-
Ysgol Edern	3,760	-
Ffederasiwn Talaerau	3,560	-
Ysgol Trefnant	3,500	-
Plas Derwen	3,365	-
Brynteg Primary School	3,330	-
Gwersyllt Primary School	3,000	-
St Mary's Primary School	2,800	-
Ysgol Henblas	2,590	-
Ysgol Gynradd Esceifiog	2,477	-
Total cfwd	308,437	*84,705*

Balance bfwd	308,437	*84,705*
Grwp Cymunedol Caru Amlwch	2,400	-
Ysgol Gynradd Nefyn	2,400	-
Ysgol Gynradd Llanrug	2,000	-
Ysgol Llanllyfni	1,800	-
Clwyd and Gwynedd ACF	1,200	-
Royal Welsh College	1,200	-
Ysgol Ein Harglwyddes	1,000	-
Other awards	-	*305,891*
Less: grants returned	(3,295)	*(16,249)*
Total from Unrestricted Funds	317,142	*374,347*
Support Costs (allocated to unrestricted funds)		
Management Costs : Administration	6,383	*5,921*
Office	3,034	*2,580*
Finance Costs: Administration	6,383	*5,921*
Office	3,034	*2,579*
Governance costs (see Note 5)	6,713	*5,924*
	342,689	*397,272*

5 Charitable activities: Governance costs

	2023/24	***2022/23***
	£	**£**
Administration staff costs	3,194	*2,962*
Office costs	1,516	*1,290*
Audit fees	2,003	*1,672*
	6,713	*5,924*

The average number of employees during the year was 2 (2023: 2) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Charity considers its key management personnel comprise the members of the Court of Assistants together with the members of the Charities Committee, who have limited and clearly defined term of reference. The total employment benefits including employer pension contributions of the key management personnel were £0 (2023: £0). No employees had employee benefits in excess of £60,000 (2023: none).

6 Investments

	Total 2023/24	***Total 2022/23***
	£	**£**
Market value at 1 August	894,100	*915,525*
Acquisitions	-	-
Net investment gains/(losses)	57,174	*(21,425)*
Market value at 31 July	951,274	*894,100*
Historical cost at 31 July	143,148	*143,148*

All investment assets are held within the United Kingdom.

7 Debtors

	31.07.24 £	*31.07.23 £*
Amount due from Thomas Howell's Trust	103,583	*101,913*
	103,583	*101,913*

8 Creditors: Amounts falling due within one year

	31.07.24 £	*31.07.23 £*
Sundry creditors	1,836	*1,593*
Grants payable	21,320	-
	23,156	*1,593*

9 Analysis of total net assets

	Unrestricted Funds £	Endowment Fund £	Total 31.07.24 £
The Drapers' Charities Pooling Scheme	-	951,274	951,274
Total investments	-	951,274	951,274
Net current assets	291,403	-	291,403
Total net assets	291,403	951,274	1,242,677

	Unrestricted Fund £	Endowment Fund £	Total 31.07.23 £
The Drapers' Charities Pooling Scheme	-	894,100	894,100
Total investments	-	894,100	894,100
Net current assets	282,378	-	282,378
Total net assets	282,378	894,100	1,176,478

10 Funds

	Opening Balance 01.08.23 £	Movements of Funds: Incoming resources £	Resources expended £	Transfers £	Gain/ (losses) £	Closing Balance 31.07.24 £
Endowment Fund						
Permanent Endowment Fund	894,100	-	-	-	57,174	951,274
	894,100	-	-	-	57,174	951,274
Unrestricted Fund	282,378	351,714	(342,689)	-	-	291,403
Total funds	1,176,478	351,714	(342,689)	-	57,174	1,242,677

	Opening Balance 01.08.22 £	Movements of Funds: Incoming resources £	Resources expended £	Transfers £	Gain/ (losses) £	Closing Balance 31.07.23 £
Endowment Fund						
Permanent Endowment Fund	915,525	-	-	-	(21,425)	894,100
	915,525	-	-	-	(21,425)	894,100
Unrestricted Fund	333,424	346,226	(397,272)	-	-	282,378
Total funds	1,248,949	346,226	(397,272)	-	(21,425)	1,176,478

11 Transactions with related parties

During the year, the Trustee of the Charity, The Drapers' Company, acted as Trustee for six other charities, details of which are provided in Appendix C to the Trustees Report. The Charity is a beneficiary of one of these six charities, Thomas Howell's Trust, receiving a prescribed percentage of the available annual income of that Charity, details of which are shown in Notes 2 and 7. Details of dividend income received from The Drapers' Charities Pooling Scheme is shown in Note 3. The Charity also received a donation from the Drapers' Company details are shown in Note 2.

12 Trustee remuneration

The members of the Drapers' Company Court of Assistants, as Trustee, give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the Charity (2023: £nil).

13. Prior year SOFA

	Unrestricted Fund £	Endowment Fund £	Total 2022/23 £
Income and endowments from:			
Donations and legacies	320,914	-	320,914
Investment	25,312	-	25,312
Total	346,226	-	346,226
Expenditure on:			
Charitable activities	397,272	-	397,272
Total	397,272	-	397,272
Net investment gains/(losses)	-	(21,425)	(21,425)
Net movement in funds	(51,046)	(21,425)	(72,471)
Balances at 1 August	333,424	915,525	1,248,949
Balances at 31 July	282,378	894,100	1,176,478

APPENDIX A

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustee	The Drapers' Company
Principal office	Drapers' Hall Throgmorton Avenue London EC2N 2DQ
Court of Assistants	Nicholas Bence-Trower David Chalk William Charnley Jane Mather Philp Ogden Timothy Orchard Thomas Harris Stuart Shilson Patrick Beddows Philip Lawford Morag Shiach Timothy Page Richard Horner Luke Savage Andrew Ford Neil Redcliffe Benedict Dunhill
Officers	Richard Winstanley (Clerk) David Sumner (Director of Finance) Andrew Mellows (Director of Philanthropy)

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Almshouse Managers	The Trust Partnership Ltd 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds TSB Plc 70-71 Cheapside London EC2V 6EN
Investment Advisors	Redington Floor 6 I Angel Court London EC2R 7HJ
Property Valuers	Knight Frank 20 Hanover Square London W1R OAH
Securities Custodian	RBC Investor & Treasury Services 71 Queen Victoria Street London EC4V 4DE
Solicitors	BDB Pitmans LLP 50 Broadway Westminster London SW1H OBL
Surveyors	Epic Property Asset Management Ltd 3 Burlington Gardens London W1S 3EP

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

GOVERNANCE

1 The Drapers' Company is the Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year and takes all policy decisions. Three Standing Committees oversee grant allocation, finance, and investments respectively while the running of the Almshouses is overseen by the Court of Wardens. Further details are given below. Appendix B lists Members of the Court and the Standing Committees.

2 The Court acts as the main Board of Trustees, setting policy guidelines, approving Financial Statements, budgets and major investment decisions. Detailed work is handled by the Company's Standing Committees and the Court of Wardens.

3 The Investments Committee, the Court of Wardens and the Finance and General Purposes Committee usually meet between five and ten times a year, according to need, whilst the Charities Committee, which is responsible for the allocation of grants, meets five times a year.

4 Once decisions have been taken and, if necessary, amended or ratified by the Court, they are implemented by the Company's Officers

5 The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

6 Each year the Court elects at least one new member from the Company membership and they are given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE

Court of Wardens

1 To oversee the day to day management of the almshouse Charities other than any financial or strategic aspects relating to the almshouses dealt with by the Finance and General Purposes Committee.

Investments Committee

2 To determine investment strategy for the Charities and to monitor and oversee the management of investments including property, equities, bonds, cash and other classes of investment.

3 To make recommendations to the Court as to the allocation of assets among different classes of investments having regard to risk diversification and where applicable best practice for charities.

4 To keep the performance of the Charities' investment advisors under review and to make recommendations to the Court on their appointment, terms of reference and fees, without detracting from the responsibilities delegated to the Clerk.

5 To examine the performance of the Charities' investments at intervals of not more than three months and to report to the Court.

6 To approve all lettings, purchases and sales of investment property, rent reviews and other property transactions and to make recommendations to the Court for approval of all substantial investment property transactions.

7 To keep the condition of the Charities' investment properties under review.

8 To ensure that the Charities' investment properties are properly and adequately insured.

Finance and General Purposes Committee

9 To be the supervisory body for the financial strategy and financial control and keep the financial arrangements of the Company under review, including the preparation and presentation of accounts and budgetary control.

10 To present to the Court not later than their December meeting in each year the final audited Financial Statements and Accounts in respect of Charities for the previous year ended the 31 July duly reviewed by the Charities' Auditors.

11 To review and advise on the Charities' compliance with all legal, audit and regulatory requirements and best practice.

12 To ensure that risk assessments for the Charities are duly carried out and that recommendations are implemented.

13 To set the Charities' grant-making budgets in each Company Year, subject to the approval of the Court and generally to review and advise on all matters relating to the financial strategy and financial arrangements of the Charities.

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE (continued)

Charities Committee

14 To keep the objects of each Charity under review and ensure that they are up to date and relevant.

15 To review grant making policy (including themes for support) and procedures at least every three years and to make recommendations to the Court.

16 To review the provision, value and administration of continuing grants (including block grants) at least every three years.

17 To manage the disbursement of all charitable monies and ensure that effective use is made of charitable income.

18 To consider and approve any grants up to £50,000 for each Charity and to recommend to the Court any grants exceeding £50,000, provided that no grant shall be paid to the relevant beneficiary until the minutes of the Charities Committee have been received by the Court.

19 To allocate charitable expenditure within the overall grant making budgets approved by the Court.

20 To receive reports on any grants made by the chairman under delegated authority.

21 To evaluate and monitor the effectiveness of all charitable activities.

22 To oversee the work of the Thomas Howell Education Fund for North Wales (THEFNW) and the Governors of Sir William Boreman Foundation.

APPENDIX B

MEMBERSHIP OF STANDING COMITTEES
YEAR ENDED 31 JULY 2024

Court of Assistants	**Charities**	**Investment**	**F&GP**
Nicholas Bence-Trower			M
David Chalk	C		
William Charnley			C
Jane Mather			
Philip Ogden		M	
Timothy Orchard		C	
Thomas Harris	M	M	M
Stuart Shilson			
Patrick Beddows			
Philip Lawford			M
Morag Shiach			
Timothy Page			
Richard Horner	M		
Luke Savage		M	
Andrew Ford			
Neil Redcliffe			M
Benedict Dunhill	M		
Additional Committee Members (Liverymen & Freemen)			
Ian Bickers	M		
Rej Bhumbra			M
Katherine Burns	M		
Patricia Gallan	M		
Michael Hughes		M	
Quentin Marshall		M	
Victoria Shapiro		M	
Graham Turnock			M
Andrew Younger			M

Legend: C = Chairman
M = Member

APPENDIX C

CHARITIES ADMINISTERED BY THE DRAPERS' COMPANY
YEAR ENDED 31 JULY 2024

General Charities

The Drapers' Charitable Fund
The Drapers' Charities Pooling Scheme

Almshouse Charity

The Drapers' Almshouse Charity

Education Charities

Francis Bancroft's Trust
Thomas Howell's Trust
The Thomas Howell's Education Fund for North Wales
Sir William Boreman's Foundation

APPENDIX F

MEMBERS OF THE GRANT-MAKING PANEL OF THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES
YEAR ENDED 31 JULY 2024

Philip Lawford * (Chairman)

Emma Darke*

Tom Bonas*

Carol Tully*

Jayne Davies

Maxine Pittaway

Mark Hatch

* Members of the Drapers' Company

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

England & Wales - Charity number 525753

Accounts

Charity No: 525753

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

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Report of the Trustee	1-6
Independent auditors' report	7-10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13-20

Appendix A
Reference & Administrative information

Appendix B
Members of The Drapers' Company Court of Assistants and Standing Committees

Appendix C
Charities Administered by The Drapers' Company

Appendix F
Members of the Grant-Making Panel of Thomas Howell's Education Fund for North Wales

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2023

The Trustee presents its Report together with the Financial Statements of The Thomas Howell's Education Fund for North Wales ("the Charity") for the year ended 31 July 2023. 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 Charities Act 2011, 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, and the documents governing the constitution of the Charity.

Reference and administrative information

The legal and administrative details set out in Appendices A to C and F form part of this Report.

Structure, governance and management

Origin

The Charity is governed by a Charity Commission Scheme dated 11 August 2000.

The Charity has its origins in the Will of Thomas Howell who died around 1539. The original bequest provided for orphan girls. Over the years this was extended to encompass the establishment, maintenance and benefit of girls' schools in Wales including Howell's School, Denbigh. In 1975, The Foundation of Howell's School, Denbigh, was established as a separate charity to govern the School. Following the sale of the School in 1997 to Howell's 2000 Limited, both the name and objects of the Charity were updated to their current form by the Scheme issued on 11 August 2000.

Following the closure of Howell's School, Denbigh in 2013, four restricted funds (Howell's School Prize Fund Trust, Howell's School Special Grants Fund, Mary Brearley Music Fund and Ranjit Singh Travelling Scholarship Fund) whose beneficiaries were pupils at the school were, with the approval of the Charity Commission, wound up and their assets transferred to be used for the charity's general purposes.

Governance and management

The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. Additional administrative services are provided to the grant-making panel by a part-time Administrator who is based in North Wales.

The Charity is a participant in The Drapers' Charities Pooling Scheme and receives income from Thomas Howell's Trust both of which are administered by The Drapers' Company.

The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. These policies are developed and refined by three Standing Committees which oversee grant allocation, finance and investments respectively, and once decisions have been taken and ratified they are implemented by the Company's Officers.

The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

The Court takes decisions on the award of grants above £50,000. The Trustee delegates authority for the award of grants up to £50,000 and the implementation of the agreed grant-making policy to the Charities Committee. The Committee membership is drawn from the Court and other members of the Company. Composition of the Committee is reviewed and confirmed each year. The Committee, which meets five times a year, has clearly defined terms of reference.

***Governance and management** (continued)*
Each year the Court normally elects at least one new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

To enable effective and efficient grant-making in support of education in North Wales, the Trustee established a small Grant-Making Panel of local people with relevant expertise and experience, chaired by a member of the Court. The Panel meets three times a year to review and assess grant applications on behalf of the Trustee, reporting to the Charities Committee. The Panel may approve individual awards up to a maximum value of £20,000. Grants in excess of this sum are subject to the approval of the Charities Committee or the Court dependent upon the size of the grant.

Key management personnel remuneration
The Trustee considers the members of the Court as trustee and together with the members of the Charities Committee and Grant-Making Panel, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity on a day-to-day basis. The members of the Court, in their capacity as Trustee, give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management
The principal risks faced by the Charity concern the performance of its investments and the capacity of the Trust to make appropriate and effective grants.

The Trustee mitigates the investment risk through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors. The Common Investment Fund (The Drapers' Charities Pooling Scheme) in which the Charity's assets are invested also assists in spreading the risk. The capacity of the Charity to make appropriate and effective grants is enhanced by the Grant-Making Panel which includes members directly involved in primary, secondary and higher education provision in the area of benefit. In addition, the skills and experience of the Charities Committee, to whom the Grant-Making Panel reports, and the Court together with well-defined terms of reference reduces the risk of ineffective grant-making.

Statement of trustee responsibilities
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of trustee responsibilities (continued)
The law applicable to charities in England & Wales requires the Trustee 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 Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it 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. The Trustee is 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.

In the opinion of the Trustee the Charity is adequately resourced to continue to benefit those in need of assistance, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit
The object of The Thomas Howell's Education Fund for North Wales is to promote the education of young people under the age of 25 who are resident in or undergoing education in the area of benefit in such ways as the Trustee decides. The area of benefit is North Wales which the Trustee defines as being formed by the six Districts of Anglesey, Conwy, Denbighshire, Flintshire, Gwynedd and Wrexham.

The Charity aims to support a broad range of educational initiatives within the area of benefit by the award of grants to institutions and organisations. It strives to increase student inclusiveness across primary, secondary, further and higher education, particularly in areas of high deprivation.

The objectives for the year are shaped by these aims with a view to distributing available income in an efficient and effective way in order to maximise the educational benefit to young people.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the grant-making policy and in awarding grants.

Grant-making policy
The Thomas Howell's Education Fund for North Wales invites applications for funding from institutions in the most marginalised areas of North Wales by using the knowledge and expertise of Panel members to target those most in need. It welcomes unsolicited appeals from organisations and institutions whose projects or initiatives meet the policy guidelines. Grants awarded are either one-off payments or recurring grants for up to three years subject to specific performance conditions. Further appeals from organisations will not normally be considered for three years from the date of the final grant award. Regular contact is maintained with recipients of grants, including an annual evaluation report, for monitoring purposes. Details of the policy guidelines and the application procedure are available on the Company's website.

Grant-making policy (continued)
The following policy guidelines are set by the Trustee for the award of grants:

1 Grants will normally be made to schools, institutions and organisations, not to individuals.

2 Grants will usually be directed towards the public sector of education, although particularly deserving cases within the private sector may also be supported.

3 Small capital projects that enhance education or enrich the learning experience of pupils and students are supported.

4 Funding will be provide for projects that make the most of the outstanding North Wales countryside, build leadership and personal qualities and raise environmental awareness.

5 Grants can be used to fill gaps in educational provision or resources that are not funded by the Local Education Authority or other public body.

6 Grants can be used to enrich the learning experience of pupils who need encouragement.

7 Grants can be used to support initiatives that broaden perspective on subjects taught at secondary school.

8 Grants are provided to improve literacy and numeracy at primary school.

9 Grants can be used to broaden the horizons of young people within their local communities.

10 Initiatives to improve school governance may be supported.

Achievements and performance
Grants totalling £390,596 were distributed from unrestricted funds to 52 organisations and institutions during the year from The Thomas Howell's Education Fund for North Wales.

Of the 52 grants awarded, 37 grants totalling £256,426 were to primary, secondary or special schools to support pupils in disadvantaged communities. These awards included 23 grants totalling £158,597, mainly to primary schools, to create or develop existing outdoor learning areas, to enhance facilities for outdoor learning opportunities, to provide a range of outdoor play equipment or for the development of forest school provision, nature gardens or other green areas within school grounds.

Grants were also provided to support curriculum extension programmes and other education initiatives which presented pupils with opportunities to take part in activities which would normally be beyond the means of the school and contributed to the personal development of pupils or enriched their learning experience. These included grants to four secondary schools to provide additional ICT and other equipment for pupils studying Design & Technology, Product Design and Media Studies. Grants were also provided to four primary schools towards the purchase books and other resources to improve the literacy of pupils. A grant of £10,000 was provided to the Brilliant Club towards its Scholars Programme in North Wales state schools to inspire and support students to access the most competitive universities. Dangerpoint, which teaches children to spot danger inside and outside the home, received the second of three annual grants of £10,000 to deliver safety education visits to local children. Grants were also provided to promote the learning of STEM, to support food and nutrition initiatives in a school and to assist young people from disadvantaged backgrounds in North Wales to enter the legal profession.

Achievements and performance (contd)
A block grant of £30,000 was awarded to Glyndŵr University which was used to make small grants to individual students in their first year of study mainly for course equipment and travel costs. This proved to be the most efficient and effective means of providing financial assistance to a large number of students experiencing financial hardship.

Opportunities for young people, particularly those from disadvantaged backgrounds, to develop their musical or artistic education and talent were supported by a number of grants. North Wales International Music Festival was awarded £10,000 towards its instrumental project with young musicians. Opra Cyrmu, a Welsh medium opera company, was awarded £6,400 towards its workshops with local schools. Ty Pawb, a community resource in Wrexham which provides a creative space for emerging and established artists from all backgrounds, received £10,300 for its programmes to engage children through creative experiences.

Grants were also provided to charities delivering youth work, particularly to local young people who are not in education, employment or training or to organisations or which build leadership and personal qualities of young people through outdoor education activities.

Two grants totalling £16,429 were returned during the year as the conditions under which the grants were awarded could no longer be met.

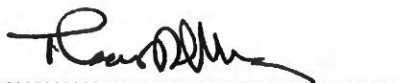
Financial Review
Total incoming resources increased slightly from £344,445 to £346,226. Governance costs were £5,924 (2021/22: £5,429). Expenditure on charitable activities increased from £303,911 to £397,272 reflecting an increase in the level of grants awarded from unrestricted funds from £282,956 to £374,347. Net outgoing resources from unrestricted funds of £51,046 resulted in a year end balance on unrestricted funds falling to £282,378.

Investment Policy and Performance
There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Charity's investments at 31 July 2023 consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675. The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

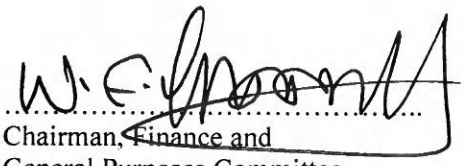
Reserves
The Trustee reviews the reserves policy on an annual basis. Trustee has considered the level of general free reserves which are appropriate for the Charity and will hold the minimum unrestricted reserve necessary to fund working capital requirements. This is not expected to exceed 10% of the Charity's unrestricted income. Unrestricted reserves at the year end were £282,380 and therefore in excess of this policy. This Charity will expend surplus unrestricted reserves over the medium term until the minimum level is reached.

Plans for future periods
The grant-making policy remains as set out in this Report. The Trustee, through the Grant-Making Panel, will continue to carefully monitor and evaluate grants awarded to ensure effective support for a wide range of educational institutions and organisations in the area of benefit.

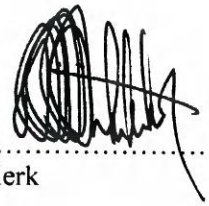
Signed for and on behalf of The Drapers' Company as Trustee



.....
Master



.....
Chairman, Finance and
General Purposes Committee



.....
Clerk

14 December 2023

Opinion

We have audited the financial statements of Thomas Howell's Education Fund for North Wales for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Chartered Accountants

Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 17 January 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

STATEMENT OF FINACIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted Fund £	Endowment Fund £	Total 2022/23 £	*Total 2021/22 £*
Income and endowments from:					
Donations and legacies	**2**	320,914	-	320,914	*319,133*
Investments	**3**	25,312	-	25,312	*25,312*
Total		346,226	-	346,226	*344,445*
Expenditure on:					
Charitable activities	**4, 5**	397,272	-	397,272	*303,911*
Total		397,272	-	397,272	*303,911*
Net investment gains / (losses)	**10**	-	(21,425)	(21,425)	*(8,095)*
Net movement in funds		(51,046)	(21,425)	(72,471)	*32,439*
Balances at 1 August		333,424	915,525	1,248,949	*1,216,510*
Balances at 31 July		282,378	894,100	1,176,478	*1,248,949*

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on page 13 to 20 form part of these financial statements.

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

BALANCE SHEET
AS AT 31 JULY 2023

	Note	31.07.23 £	31.07.23 £	*31.07.22 £*	*31.07.22 £*
Fixed assets					
Investments	**6**		894,100		*915,525*
Current assets					
Debtors	**7**	101,913		*102,133*	
Cash at bank		182,058		*232,838*	
		283,971		*334,971*	
Liabilities					
Creditors: amounts falling due within one year	**8**	(1,593)		*(1,546)*	
		(1,593)		*(1,546)*	
Net current assets			282,378		*333,425*
Total net assets	**10**		1,176,478		*1,248,949*
Represented by:					
Capital funds					
Endowment Fund	**10**		894,100		*915,525*
Income Funds					
Unrestricted Fund	**10**		282,378		*333,424*
			1,176,478		*1,248,949*

Approved by the Trustee on 14 December 2023

Signed for and on behalf of The Drapers' Company as Trustee.

.....
Master

.....
Chairman, Finance and
General Purposes Committee

.....
Clerk

The notes on pages 13 to 20 form part of these financial statements.

1 Accounting Policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and 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 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) effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has now been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the final quarter's dividend income from the Charity's equity holdings in The Drapers' Charities Pooling Scheme. With respect to the next reporting period, 2023-24, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's annual report for more information).

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure (continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable headings.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which grant award is made. This discount rate is regarded by the Trustee as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

1.5 Investments

Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet using the proportionate amount of net asset value of the Scheme pool as at 31 July 2023. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.5 Funds

The Charity maintains two types of fund:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restriction on its use.

Unrestricted Fund - where the fund is not restricted as to use, within the Charity's objects.

1.6 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustee's control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably

1.7 Critical accounting judgements and key sources of estimation uncertainty

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 ae considered to be relevant. Actual results may differ from these estimates.

Critical accounting judgements and key sources of estimation uncertainty (continued)
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.

Key sources of estimation uncertainty
Unlisted investments – based on the share of the net assets of the Pooling Scheme.

2 Donations

	Total 2022/23 £	*Total 2021/22 £*
Income allocation from Thomas Howell's Trust	301,914	*302,133*
Donation from The Drapers' Company	19,000	*17,000*
	320,914	*319,133*

3 Investment income

	Total 2022/23 £	*Total 2021/22 £*
Dividends receivable from:		
The Drapers' Charities Pooling Scheme	25,312	*25,312*
	25,312	*25,312*

All investment income is unrestricted

4 Charitable activities: Cost of grants awarded

	2022/23 £	*2021/22 £*
Grants awarded from Unrestricted Funds:		
Glyndŵr University	30,000	*30,000*
Ysgol Gwaun Gynfi	12,640	*10,000*
Ysgol Derwenfa	10,840	-
Ysgol Capel Garmon	10,480	-
Ty Pawb	10,300	-
Prestatyn High School	10,125	-
1125 CIC	10,000	*10,000*
Brilliant Club	10,000	-
Christ the Word Catholic School	10,000	*9,410*
Dangerpoint	10,000	*10,000*
North Wales International Music Festival	10,000	*10,000*
North Wales Outdoor Education Service	10,000	-
Ysgol Bro Cynfal	10,000	-
Ysgol Gyfun Llangefni	10,000	-
Ysgol Melyd	10,000	-
St David's High School	9,937	-
St Christopher's School	9,798	-
Ysgol Penmorfa	9,605	-
Wrexham Sounds	9,520	-
Blessed William Davies Catholic Primary School	9,000	-
Ysgol Dinas Bran	8,985	-
Garth Primary School	8,320	-
Plas Derwen	7,550	-
Tecstiliau Cwmni Buddiant Cymunedol	7,500	-
Ysgol Bro Dyfrdwy	7,445	-
Ysgol Gynradd Maesincla	7,300	-
St Joseph's Catholic Primary School	7,161	-
Morswyn Primary School	7,000	-
Ysgol Bryn Tabor	6,625	-
Opra Cymru	6,400	-
Ysgol Eifion Wyn	6,000	-
Ty Gobiath Children's Hospice	5,950	-
Ysgol Pont y Gof	5,629	-
Ysgol Gynrrad Llandegfan	5,443	-
Ysgol y Waun (Chirk)	5,300	-
Panathlon Foundation	5,000	-
Ysgol Dyffryn Ogwen	5,000	*7,532*
Ysgol Bodafon	5,000	-
Ysgol y Waun (Flintshire)	5,000	-
Ysgol Bryn Elian	4,802	-
Royal Welch Fusiliers Museum	4,500	-
Ysgol Clawdd Offa	4,500	-
Lord Edmund Davies Legal Education Trust	4,000	-
Ysgol Trelawnyd	3,980	-
Ysgol Caer Drewyn	3,871	-
Ysgol y Garreg	3,852	-
Total c/fwd	374,358	*86,942*

Balance b/fwd	374,358	*86,942*
Ysgol Cefn Meiriadog	3,635	-
Ysgol Henllan	3,408	-
Ysgol Penmachno	3,295	-
Ysgol Llanarmon	2,900	-
Ysgol Cynddelw	2,000	-
Clwyd and Gwynedd Army Cadet Force	1,000	-
Other awards	-	*196,014*
Less: grants returned	(16,249)	-
Total from Unrestricted Funds	374,347	*282,956*
Support Costs (allocated to unrestricted funds)		
Management Costs : Administration	5,921	*5,539*
Office	2,580	*2,224*
Finance Costs: Administration	5,921	*5,539*
Office	2,579	*2,223*
Governance costs (see Note 5)	5,924	*5,429*
	397,272	*303,911*

5 Charitable activities: Governance costs

	2022/23 **£**	***2021/22*** ***£***
Administration staff costs	2,962	*2,771*
Office costs	1,290	*1,110*
Audit fees	1,672	*1,548*
	5,924	*5,429*

The average number of employees during the year was 2 (2022: 2) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Charity considers its key management personnel comprise the members of the Court of Assistants. The total employment benefits including employer pension contributions of the key management personnel were £0 (2022: £0). No employees had employee benefits in excess of £60,000 (2022: none).

6 Investments

	Total 2022/23 **£**	***Total 2021/22*** ***£***
Market value at 1 August	915,525	*923,620*
Acquisitions	-	-
Net investment (losses)/gains	(21,425)	*(8,095)*
Market value at 31 July	894,100	*915,525*
Historical cost at 31 July	143,148	*143,148*

All investment assets are held within the United Kingdom.

7 Debtors

	31.07.23 £	*31.07.22 £*
Amount due from Thomas Howell's Trust	101,913	*102,133*
	101,913	*102,133*

8 Creditors: Amounts falling due within one year

	31.07.23 £	*31.07.22 £*
Sundry creditors	1,593	*1,546*
	1,593	*1,546*

9 Analysis of total net assets

	Unrestricted Funds £	Endowment Fund £	Total 31.07.23 £
The Drapers' Charities Pooling Scheme	-	894,100	894,100
Total investments	-	894,100	894,100
Net current assets	282,378	-	282,378
Total net assets	282,378	894,100	1,176,478

	Unrestricted Fund £	Endowment Fund £	Total 31.07.22 £
The Drapers' Charities Pooling Scheme	-	915,525	915,525
Total investments	-	915,525	915,525
Net current assets	333,424	-	333,424
Total net assets	333,424	915,525	1,248,949

10 Funds

	Opening Balance 01.08.22 £	Movements of Funds: Incoming resources £	Resources expended £	Transfers £	Gain/ (losses) £	Closing Balance 31.07.23 £
Endowment Fund						
Permanent Endowment Fund	915,525	-	-	-	(21,425)	894,100
	915,525	-	-	-	(21,425)	894,100
Unrestricted Fund	333,424	346,226	(397,272)	-	-	282,378
Total funds	1,248,949	346,226	(397,272)	-	(21,425)	1,176,478

	Opening Balance 01.08.21 £	Movements of Funds: Incoming resources £	Resources expended £	Transfers £	Gain/ (losses) £	Closing Balance 31.07.22 £
Endowment Fund						
Permanent Endowment Fund	923,620	-	-	-	(8,095)	915,525
	923,620	-	-	-	(8,095)	915,525
Unrestricted Fund	292,890	344,445	(303,911)	-	-	333,424
Total funds	1,216,510	344,445	(303,911)	-	(8,095)	1,248,949

11 Transactions with related parties

During the year, the Trustee of the Charity, The Drapers' Company, acted as Trustee for six other charities, details of which are provided in Appendix C to the Trustees Report. The Charity is a beneficiary of one of these six charities, Thomas Howell's Trust, receiving a prescribed percentage of the available annual income of that Charity, details of which are shown in Notes 2 and 8. Details of dividend income received from The Drapers' Charities Pooling Scheme is shown in Note 3. The Charity also received a donation from the Drapers' Company details are shown in Note 2.

12 Trustee remuneration

The members of the Drapers' Company Court of Assistants, as Trustee, give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the Charity (2022: £nil).

13. Prior year SOFA

	Unrestricted Fund £	Endowment Fund £	Total 2021/22 £
Income and endowments from:			
Donations and legacies	319,133	-	319,133
Investment	25,312	-	25,312
Total	344,445	-	344,445
Expenditure on:			
Charitable activities	303,911	-	303,911
Total	303,911	-	303,911
Net investment gains/(losses) (restated)	-	(8,095)	(8,095)
Net movement in funds	40,534	(8,095)	32,439
Balances at 1 August	292,890	923,620	1,216,510
Balances at 31 July	333,424	915,525	1,248,949

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

England & Wales - Charity number 525753

Accounts

Charity No: 525753

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

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Reference & Administrative information

Appendix B
Members of The Drapers' Company Court of Assistants and Standing Committees

Appendix C
Charities Administered by The Drapers' Company

Appendix F
Members of the Grant-Making Panel of Thomas Howell's Education Fund for North Wales

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2022

The Trustee presents its Report together with the Financial Statements of The Thomas Howell's Education Fund for North Wales ("the Charity") for the year ended 31 July 2022. 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 Charities Act 2011, 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, and the documents governing the constitution of the Charity.

Reference and administrative information
The legal and administrative details set out in Appendices A to C and F form part of this Report.

Structure, governance and management

Origin
The Charity is governed by a Charity Commission Scheme dated 11 August 2000.

The Charity has its origins in the Will of Thomas Howell who died around 1539. The original bequest provided for orphan girls. Over the years this was extended to encompass the establishment, maintenance and benefit of girls' schools in Wales including Howell's School, Denbigh. In 1975, The Foundation of Howell's School, Denbigh, was established as a separate charity to govern the School. Following the sale of the School in 1997 to Howell's 2000 Limited, both the name and objects of the Charity were updated to their current form by the Scheme issued on 11 August 2000.

Following the closure of Howell's School, Denbigh in 2013, four restricted funds (Howell's School Prize Fund Trust, Howell's School Special Grants Fund, Mary Brearley Music Fund and Ranjit Singh Travelling Scholarship Fund) whose beneficiaries were pupils at the school were, with the approval of the Charity Commission, wound up and their assets transferred to be used for the charity's general purposes.

Governance and management
The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. Additional administrative services are provided to the grant-making panel by a part-time Administrator who is based in North Wales.

The Charity is a participant in The Drapers' Charities Pooling Scheme and receives income from Thomas Howell's Trust both of which are administered by The Drapers' Company.

The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. These policies are developed and refined by three Standing Committees which oversee grant allocation, finance and investments respectively, and once decisions have been taken and ratified they are implemented by the Company's Officers.

The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

The Court takes decisions on the award of grants above £50,000. The Trustee delegates authority for the award of grants up to £50,000 and the implementation of the agreed grant-making policy to the Charities Committee. The Committee membership is drawn from the Court and members of the Company. Composition of the Committee is reviewed and confirmed each year. The Committee, which meets five times a year, has clearly defined terms of reference.

***Governance and management** (continued)*
Each year the Court normally elects at least one new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

To enable effective and efficient grant-making in support of education in North Wales, the Trustee established a small Grant-Making Panel of local people with relevant expertise and experience, chaired by a member of the Court. The Panel meets three times a year to review and assess grant applications on behalf of the Trustee, reporting to the Charities Committee. The Panel may approve individual awards up to a maximum value of £20,000. Grants in excess of this sum are subject to the approval of the Charities Committee or the Court dependent upon the size of the grant.

Key management personnel remuneration
The Trustee considers the members of the Court as trustee and together with the members of the Charities Committee and Grant-Making Panel, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity on a day-to-day basis. The members of the Court, in their capacity as Trustee, give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management
The principal risks faced by the Charity concern the performance of its investments and the capacity of the Trust to make appropriate and effective grants.

The Trustee mitigates the investment risk through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors. The Common Investment Fund (The Drapers' Charities Pooling Scheme) in which the Charity's assets are invested also assists in spreading the risk. The capacity of the Charity to make appropriate and effective grants is enhanced by the Grant-Making Panel which includes members directly involved in primary, secondary and higher education provision in the area of benefit. In addition, the skills and experience of the Charities Committee, to whom the Grant-Making Panel reports, and the Court together with well-defined terms of reference reduces the risk of ineffective grant-making.

Statement of trustee responsibilities
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of trustee responsibilities (continued)
The law applicable to charities in England & Wales requires the Trustee 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 Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it 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. The Trustee is 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.

In the opinion of the Trustee the Charity is adequately resourced to continue to benefit those in need of assistance, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit
The object of The Thomas Howell's Education Fund for North Wales is to promote the education of young people under the age of 25 who are resident in or undergoing education in the area of benefit in such ways as the Trustee decides. The area of benefit is North Wales which the Trustee defines as being formed by the six Districts of Anglesey, Conwy, Denbighshire, Flintshire, Gwynedd and Wrexham.

The Charity aims to support a broad range of educational initiatives within the area of benefit by the award of grants to institutions and organisations. It strives to increase student inclusiveness across primary, secondary, further and higher education, particularly in areas of high deprivation.

The objectives for the year are shaped by these aims with a view to distributing available income in an efficient and effective way in order to maximise the educational benefit to young people.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the grant-making policy and in awarding grants.

Grant-making policy
The Thomas Howell's Education Fund for North Wales invites applications for funding from institutions in the most marginalised areas of North Wales by using the knowledge and expertise of Panel members to target those most in need. It welcomes unsolicited appeals from organisations and institutions whose projects or initiatives meet the policy guidelines. Grants awarded are either one-off payments or recurring grants for up to three years subject to specific performance conditions. Further appeals from organisations will not normally be considered for three years from the date of the final grant award. Regular contact is maintained with recipients of grants, including an annual evaluation report, for monitoring purposes. Details of the policy guidelines and the application procedure are available on the Company's website.

Grant-making policy (continued)
The following policy guidelines are set by the Trustee for the award of grants:

1 Grants will normally be made to schools, institutions and organisations, not to individuals.

2 Grants will usually be directed towards the public sector of education, although particularly deserving cases within the private sector may also be supported.

3 Small capital projects that enhance education or enrich the learning experience of pupils and students are supported.

4 Funding will be provide for projects that make the most of the outstanding North Wales countryside, build leadership and personal qualities and raise environmental awareness.

5 Grants can be used to fill gaps in educational provision or resources that are not funded by the Local Education Authority or other public body.

6 Grants can be used to enrich the learning experience of pupils who need encouragement.

7 Grants can be used to support initiatives that broaden perspective on subjects taught at secondary school.

8 Grants are provided to improve literacy and numeracy at primary school.

9 Grants can be used to broaden the horizons of young people within their local communities.

10 Initiatives to improve school governance may be supported.

Achievements and performance
Grants totalling £282,956 were distributed from unrestricted funds to 36 organisations and institutions during the year from The Thomas Howell's Education Fund for North Wales.

Of the 36 grants awarded, 22 were to primary and secondary schools to support pupils in disadvantaged communities. These awards included 13 grants to primary schools to provide outdoor classrooms, facilities for outdoor learning opportunities and adventure play equipment or for the development of forest school provision, nature gardens or other green areas within school grounds.

Grants were also provided to support curriculum extension programmes and other education initiatives which presented pupils with opportunities to take part in activities which would normally be beyond the means of the school and contributed to the personal development of pupils or enriched their learning experience. These included grants towards the purchase books and reading resources for a school in Denbighshire where pupils had fallen behind in their reading skills, and equipment to promote Computer Aided Design and Computer Aided Manufacture Technology for girls at a Conwy secondary school. A grant of £10,000 was also provided to the Brilliant Club towards its Scholars Programme in North Wales state schools to inspire and support students to access the most competitive universities. Dangerpoint, which teaches children to spot danger inside and outside the home, received the first of three annual grants of £10,000 to deliver safety education visits to local children.

A block grant of £30,000 was awarded to Glyndŵr University which was used to make small grants to individual students in their first year of study mainly for course equipment and travel costs. This proved to be the most efficient and effective means of providing financial assistance to a large number of students experiencing financial hardship.

Achievements and performance (contd)
Opportunities for young people, particularly those from disadvantaged backgrounds, to develop their musical education and talent were supported by a number of grants. North Wales International Music Festival was awarded £10,000 towards its instrumental project with young musicians. Children's Festival of Welsh History received £7,850 to enable its show, based on St Cadfan, to be delivered to primary schools particularly in rural areas of Gwynedd. Ensemble Cymru received £8,825 towards its innovative project delivering music and dance workshops to schools.

Grants were also provided to charities delivering youth work, particularly to local young people who are not in education, employment or training.

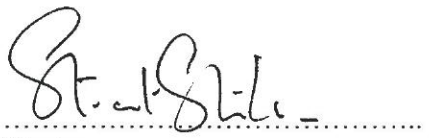
Financial Review
Total incoming resources increased from £343,963 to £344,445. Governance costs were £5,429 (2020/21: £5,150). Expenditure on charitable activities increased from £297,816 to £303,911 reflecting an increase in the level of grants awarded from unrestricted funds from £278,348 to £282,956. Net outgoing resources from unrestricted funds of £40,534 resulted in a year end balance on unrestricted funds to £333,424.

Investment Policy and Performance
There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Charity's investments at 31 July 2022 consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675. The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

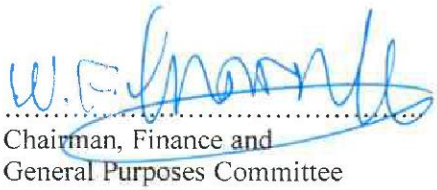
Reserves
The Trustee reviews the reserves policy on an annual basis. Trustee has considered the level of general free reserves which are appropriate for the Charity and will hold the minimum unrestricted reserve necessary to fund working capital requirements. This is not expected to exceed 10% of the Charity's unrestricted income. Unrestricted reserves at the year end were £333,424 and therefore in excess of this policy. This Charity will expend surplus unrestricted reserves over the medium term until the minimum level is reached.

Plans for future periods
The grant-making policy remains as set out in this Report. The Trustee, through the Grant-Making Panel, will continue to carefully monitor and evaluate grants awarded to ensure effective support for a wide range of educational institutions and organisations in the area of benefit.

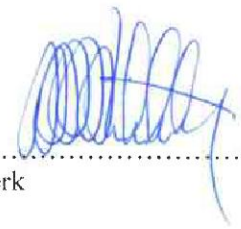
Signed for and on behalf of The Drapers' Company as Trustee



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Master



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Chairman, Finance and
General Purposes Committee



.....
Clerk

15 December 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

Opinion

We have audited the financial statements of Thomas Howell's Education Fund for North Wales for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants

71 Queen Victoria Street
London EC4V 4BE

Statutory Auditors

Date: 19 January 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

STATEMENT OF FINACIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted Fund £	Endowment Fund £	Total 2021/22 £	*Total 2020/21 £*
Income and endowments from:					
Donations and legacies	2	319,133	-	319,133	*318,582*
Investments	3	25,312	-	25,312	*25,381*
Total		344,445	-	344,445	*343,963*
Expenditure on:					
Charitable activities	4, 5	303,911	-	303,911	*297,816*
Total		303,911	-	303,911	*297,816*
Net investment gains / (losses)	10	-	(8,095)	(8,095)	*87,300*
Net movement in funds		40,534	(8,095)	32,439	*133,447*
Balances at 1 August (restated)		292,890	923,620	1,216,510	*1,083,063*
Balances at 31 July		333,424	915,525	1,248,949	*1,216,510*

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on page 13 to 20 form part of these financial statements.

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

BALANCE SHEET
AS AT 31 JULY 2022

	Note	31.07.22 £	31.07.22 £	*31.07.21 £*	*31.07.21 £*
Fixed assets					
Investments	**6**		915,525		*923,620*
Current assets					
Debtors	**7**	102,133		*62,082*	
Cash at bank		232,838		*232,324*	
		334,971		*294,406*	
Liabilities					
Creditors: amounts falling due within one year	**8**	(1,546)		*(1,516)*	
		(1,546)		*(1,516)*	
Net current assets			333,425		*292,890*
Total net assets	**10**		1,248,949		*1,216,510*
Represented by:					
Capital funds					
Endowment Fund	**10**		915,525		*923,620*
Income Funds					
Unrestricted Fund	**10**		333,424		*292,890*
			1,248,949		*1,216,510*

Approved by the Trustee on 15 December 2022

Signed for and on behalf of The Drapers' Company as Trustee.

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Master

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Chairman, Finance and
General Purposes Committee

.....
Clerk

The notes on pages 13 to 20 form part of these financial statements.

1 Accounting Policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and 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 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) effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has now been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the final quarter's dividend income from the Charity's equity holdings in The Drapers' Charities Pooling Scheme. With respect to the next reporting period, 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's annual report for more information).

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure (continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable headings.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which grant award is made. This discount rate is regarded by the Trustee as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

1.5 Investments

Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet using the proportionate amount of net asset value of the Scheme pool as at 31 July 2019. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.5 Funds

The Charity maintains two types of fund:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restriction on its use.

Unrestricted Fund - where the fund is not restricted as to use, within the Charity's objects.

1.6 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustee's control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably

1.7 Critical accounting judgements and key sources of estimation uncertainty

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 ae considered to be relevant. Actual results may differ from these estimates.

Critical accounting judgements and key sources of estimation uncertainty (continued)
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.

Key sources of estimation uncertainty
Unlisted investments – based on the share of the net assets of the Pooling Scheme.

2 Donations

	Total 2021/22 £	*Total 2020/21 £*
Income allocation from Thomas Howell's Trust	302,133	*302,082*
Donation from The Drapers' Company	17,000	*16,500*
	319,133	*318,582*

	Total 2020/21 £	*Total 2019/20 £*
Income allocation from Thomas Howell's Trust	302,082	*314,327*
Donation from The Drapers' Company	16,500	*16,000*
	318,582	*330,327*

3 Investment income

	Total 2021/22 £	*Total 2020/21 £*
Dividends receivable from:		
The Drapers' Charities Pooling Scheme	25,312	*25,310*
Bank interest receivable	-	*71*
	25,312	*25,381*

	Total 2020/21 £	*Total 2019/20 £*
Dividends receivable from:		
The Drapers' Charities Pooling Scheme	25,310	*25,310*
Bank interest receivable	71	*424*
	25,381	*25,734*

All investment income is unrestricted

4 Charitable activities: Cost of grants awarded

	£	2021/22 £	*2020/21* £
Grants awarded from Unrestricted Funds:			
Glyndŵr University		30,000	*30,000*
Canolfan Addysg Conwy		12,050	-
Ysgol Glan Gele		11,000	-
1125 CIC		10,000	-
Bodnant Community School		10,000	-
Dangerpoint		10,000	-
North Wales International Music Festival		10,000	-
The Brilliant Club		10,000	-
Ysgol Craig y Deryn		10,000	*8,238*
Ysgol Friars		10,000	-
Ysgol Gwaun Gynfi		10,000	-
Ysgol Pentreuchaf		10,000	-
Ysgol Ian Hen Golwyn		9,895	-
Wild Elements		9,840	-
Christ the World Catholic School		9,410	-
Ensemble Cymru		8,825	-
Ysgol Eirias		8,120	-
North Wales Police and Community Trust		8,000	-
Ysgol Bodhyfryd		7,859	-
Children's Festival of Welsh History		7,850	-
Ysgol Dyffryn Ogwen		7,532	-
Ysgol y Moelwyn		7,000	-
Ysgol Hiraddug		6,000	-
Ysgol Porth y Felin		6,000	-
Penmaenmawr Museum		5,685	-
Ysgol ID Hoosoon		5,500	-
Ysgol yr Holl Saint		5,250	-
Clwyd and Gwynedd ATC		5,000	-
Welsh National Opera		5,000	-
Ysgol Syr Hugh Owen		4,460	-
St John the Baptist Primary School		3,230	-
Ysgol Gymraeg Mornant		3,200	-
Ysgol Pen y Bryn		2,955	-
Llysfaen Youth Shed		2,000	-
Ysgol Bro Lieu		995	-
Friends of Hope Community Library		300	
Other awards		-	*240,110*
Total from Unrestricted Funds		282,956	*278,348*
Support Costs (allocated to unrestricted funds)			
Management Costs : Administration		5,539	*5,124*
Office		2,224	*2,035*
Finance Costs: Administration		5,539	*5,124*
Office		2,223	*2,035*
Governance costs (see Note 5)		5,429	*5,150*
		303,911	*297,816*

5 Charitable activities: Governance costs

	2021/22 £	*2019/20 £*
Administration staff costs	2,771	*2,561*
Office costs	1,110	*1,017*
Audit fees	1,548	*1,572*
	5,429	*5,150*

The average number of employees during the year was 2 (2021: 2) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Charity considers its key management personnel comprise the members of the Court of Assistants. The total employment benefits including employer pension contributions of the key management personnel were £0 (2021: £0). No employees had employee benefits in excess of £60,000 (2021: none).

6 Investments

	Total 2021/22 £	*Total 2020/21 £*
Market value at 1 August	923,620	*836,320*
Acquisitions	-	*-*
Net investment (losses)/gains	(8,095)	*87,300*
Market value at 31 July	915,525	*923,620*
Historical cost at 31 July	143,148	*143,148*

All investment assets are held within the United Kingdom.

7 Debtors

	31.07.22 £	*31.07.21 £*
Amount due from Thomas Howell's Trust	102,133	*62,083*
	102,133	*62,083*

8 Creditors: Amounts falling due within one year

	31.07.22 £	*31.07.21 £*
Sundry creditors	1,546	*1,516*
	1,546	*1,516*

9 Analysis of total net assets

	Unrestricted Funds £	Endowment Fund £	Total 31.07.22 £
The Drapers' Charities Pooling Scheme	-	915,525	915,525
Total investments	-	915,525	915,525
Net current assets	333,424	-	333,424
Total net assets	333,424	915,525	1,248,949

	Unrestricted Fund £	Endowment Fund £	Total 31.07.21 £
The Drapers' Charities Pooling Scheme	-	923,620	923,620
Total investments	-	923,620	923,620
Net current assets	292,890	-	292,890
Total net assets	292,890	926,620	1,216,510

10 Funds

		Movements of Funds				
	Opening Balance 01.08.21 £	Incoming resources £	Resources expended £	Transfers £	Gain/ (losses) £	Closing Balance 31.07.22 £
Endowment Fund						
Permanent Endowment Fund	923,620	-	-	-	(8,095)	915,525
	923,620	-	-	-	(8,095)	915,525
Unrestricted Fund	292,890	344,445	(303,911)	-	-	333,424
Total funds	1,216,510	344,445	(303,911)	-	(8,095)	1,248,949

Funds (continued)

	Opening Balance 01.08.20 £	Movements of Funds: Incoming resources £	Resources expended £	Transfers £	Gain/ (losses) £	Closing Balance 31.07.21 £
Endowment Fund						
Permanent Endowment Fund	836,320	-	-	-	87,300	923,620
	836,320	-	-	-	87,300	923,620
Unrestricted Fund	246,743	343,963	(297,816)	-	-	292,890
Total funds	1,083,063	343,963	(297,816)	-	87,300	1,216,510

11 Transactions with related parties

During the year, the Trustee of the Charity, The Drapers' Company, acted as Trustee for six other charities, details of which are provided in Appendix C to the Trustees Report. The Charity is a beneficiary of one of these six charities, Thomas Howell's Trust, receiving a prescribed percentage of the available annual income of that Charity, details of which are shown in Notes 2 and 8. Details of dividend income received from The Drapers' Charities Pooling Scheme is shown in Note 3. The Charity also received a donation from the Drapers' Company details are shown in Note 2.

12 Trustee remuneration

The members of the Drapers' Company Court of Assistants, as Trustee, give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the Charity (2021: £nil).

13. Prior year SOFA

	Unrestricted Fund £	Endowment Fund £	Total 2020/21 £
Income and endowments from:			
Donations and legacies	318,582	-	318,582
Investment	25,381	-	25,381
Total	343,963	-	343,963
Expenditure on:			
Charitable activities	297,816	-	297,816
Total	297,816	-	297,816
Net investment gains/(losses) (restated)	-	87,300	87,300
Net movement in funds	46,147	-	133,447
Balances at 1 August	246,743	836,320	1,083,063
Balances at 31 July	292,890	923,620	1,216,510

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

England & Wales - Charity number 525753

Accounts

Charity No: 525753

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

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Appendix C
Charities Administered by The Drapers' Company

Appendix F
Members of the Grant-Making Panel of Thomas Howell's Education Fund for North Wales

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2021

The Trustee presents its Report together with the Financial Statements of The Thomas Howell's Education Fund for North Wales ("the Charity") for the year ended 31 July 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 Charities Act 2011, 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, and the documents governing the constitution of the Charity.

Reference and administrative information
The legal and administrative details set out in Appendices A to C and F form part of this Report.

Structure, governance and management

Origin
The Charity is governed by a Charity Commission Scheme dated 11 August 2000.

The Charity has its origins in the Will of Thomas Howell who died around 1539. The original bequest provided for orphan girls. Over the years this was extended to encompass the establishment, maintenance and benefit of girls' schools in Wales including Howell's School, Denbigh. In 1975, The Foundation of Howell's School, Denbigh, was established as a separate charity to govern the School. Following the sale of the School in 1997 to Howell's 2000 Limited, both the name and objects of the Charity were updated to their current form by the Scheme issued on 11 August 2000.

Following the closure of Howell's School, Denbigh in 2013, four restricted funds (Howell's School Prize Fund Trust, Howell's School Special Grants Fund, Mary Brearley Music Fund and Ranjit Singh Travelling Scholarship Fund) whose beneficiaries were pupils at the school were, with the approval of the Charity Commission, wound up and their assets transferred to be used for the charity's general purposes.

Governance and management
The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. Additional administrative services are provided to the grant-making panel by a part-time Administer who is based in North Wales.

The Charity is a participant in The Drapers' Charities Pooling Scheme and receives income from Thomas Howell's Trust both of which are administered by The Drapers' Company.

The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. These policies are developed and refined by three Standing Committees which oversee grant allocation, finance and investments respectively, and once decisions have been taken and ratified they are implemented by the Company's Officers.

The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

The Court takes decisions on the award of grants above £50,000. The Trustee delegates authority for the award of grants up to £50,000 and the implementation of the agreed grant-making policy to the Charities Committee. The Committee membership is drawn from the Court and members of the Company. Composition of the Committee is reviewed and confirmed each year. The Committee, which meets five times a year, has clearly defined terms of reference.

***Governance and management** (continued)*
Each year the Court normally elects at least one new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

To enable effective and efficient grant-making in support of education in North Wales, the Trustee established a small Grant-Making Panel of local people with relevant expertise and experience, chaired by a member of the Court. The Panel meets three times a year to review and assess grant applications on behalf of the Trustee, reporting to the Charities Committee. The Panel may approve individual awards up to a maximum value of £20,000. Grants in excess of this sum are subject to the approval of the Charities Committee or the Court dependent upon the size of the grant.

Key management personnel remuneration
The Trustee considers the members of the Court as trustee and together with the members of the Charities Committee and Grant-Making Panel, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity on a day-to-day basis. The members of the Court, in their capacity as Trustee, give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management
The principal risks faced by the Charity concern the performance of its investments and the capacity of the Trust to make appropriate and effective grants.

The Trustee mitigates the investment risk through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors. The Common Investment Fund (The Drapers' Charities Pooling Scheme) in which the Charity's assets are invested also assists in spreading the risk. The capacity of the Charity to make appropriate and effective grants is enhanced by the Grant-Making Panel which includes members directly involved in primary, secondary and higher education provision in the area of benefit. In addition, the skills and experience of the Charities Committee, to whom the Grant-Making Panel reports, and the Court together with well-defined terms of reference reduces the risk of ineffective grant-making.

Statement of trustee responsibilities
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of trustee responsibilities (continued)
The law applicable to charities in England & Wales requires the Trustee 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 Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it 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. The Trustee is 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.

In the opinion of the Trustee the Charity is adequately resourced to continue to benefit those in need of assistance, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit
The object of The Thomas Howell's Education Fund for North Wales is to promote the education of young people under the age of 25 who are resident in or undergoing education in the area of benefit in such ways as the Trustee decides. The area of benefit is North Wales which the Trustee defines as being formed by the six Districts of Anglesey, Conwy, Denbighshire, Flintshire, Gwynedd and Wrexham.

The Charity aims to support a broad range of educational initiatives within the area of benefit by the award of grants to institutions and organisations. It strives to increase student inclusiveness across primary, secondary, further and higher education, particularly in areas of high deprivation.

The objectives for the year are shaped by these aims with a view to distributing available income in an efficient and effective way in order to maximise the educational benefit to young people.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the grant-making policy and in awarding grants.

Grant-making policy
The Thomas Howell's Education Fund for North Wales invites applications for funding from institutions in the most marginalised areas of North Wales by using the knowledge and expertise of Panel members to target those most in need. It welcomes unsolicited appeals from organisations and institutions whose projects or initiatives meet the policy guidelines. Grants awarded are either one-off payments or recurring grants for up to three years subject to specific performance conditions. Further appeals from organisations will not normally be considered for three years from the date of the final grant award. Regular contact is maintained with recipients of grants, including an annual evaluation report, for monitoring purposes. Details of the policy guidelines and the application procedure are available on the Company's website.

Grant-making policy (continued)
The following policy guidelines are set by the Trustee for the award of grants:

1 Grants will normally be made to schools, institutions and organisations, not to individuals.

2 Grants will usually be directed towards the public sector of education, although particularly deserving cases within the private sector may also be supported.

3 Small capital projects that enhance education or enrich the learning experience of pupils and students are supported.

4 Funding will be provide for projects that make the most of the outstanding North Wales countryside, build leadership and personal qualities and raise environmental awareness.

5 Grants can be used to fill gaps in educational provision or resources that are not funded by the Local Education Authority or other public body.

6 Grants can be used to enrich the learning experience of pupils who need encouragement.

7 Grants can be used to support initiatives that broaden perspective on subjects taught at secondary school.

8 Grants are provided to improve literacy and numeracy at primary school.

9 Grants can be used to broaden the horizons of young people within their local communities.

10 Initiatives to improve school governance may be supported.

Achievements and performance
Grants totalling £278,348 were distributed from unrestricted funds to 35 organisations and institutions during the year from The Thomas Howell's Education Fund for North Wales.

Of the 35 grants awarded, 29 were to primary and secondary schools to support pupils in disadvantaged communities. These awards included 17 grants, mainly to primary schools to provide outdoor classrooms and adventure play equipment or for the development of forest school provision, nature gardens or other green areas within school grounds. Grants were also provided to support curriculum extension programmes and other initiatives which presented pupils with opportunities to take part in activities which would normally be beyond the means of the school and contributed to the personal development of pupils or enriched their learning experience.

A block grant of £30,000 was awarded to Glyndŵr University which was used to make small grants to individual students in their first year of study mainly for course equipment and travel costs. This proved to be the most efficient and effective means of providing financial assistance to a large number of students experiencing financial hardship.

Opportunities for young people, particularly those from disadvantaged backgrounds, to develop their musical education and talent were supported by a number of grants. The Aloud Charity was awarded £10,000 to support its four boys' choirs in North Wales. Opra Cymru, a Welsh-language opera company, received £5,340 towards the commissioning of a new children's opera, based on the *March ap Meirchion* legend. Vic Studios in Wrexham received £10,000 towards its work in building confidence and skills through music particularly with young girls.

Financial Review
Total incoming resources decreased from £356,061 to £343,963. Governance costs were £5,150 (2019/20: £4,936). Expenditure on charitable activities increased from £286,846 to £297,816 reflecting an increase in the level of grants awarded from unrestricted funds from £267,992 to £278,348. Net outgoing resources from unrestricted funds of £46,147 resulted in a year end balance on unrestricted funds to £292,890.

Investment Policy and Performance
There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Charity's investments at 31 July 2021 consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675. The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

The Charity's investment consists of holdings in the Drapers' Charities Pooling Scheme and whilst the current Covid-19 pandemic has had a minor negative impact on the underlying investments, it has not had any impact during the reporting period on the Charity or its grant making operations.

Reserves
The Trustee reviews the reserves policy on an annual basis. Trustee has considered the level of general free reserves which are appropriate for the Charity and will hold the minimum unrestricted reserve necessary to fund working capital requirements. This is not expected to exceed 10% of the Charity's unrestricted income. Reserves at the year end were £292,890 and therefore in excess of this policy. This Charity will expend surplus unrestricted reserves over the medium term until the minimum level is reached.

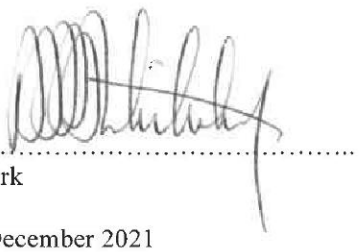
The Trustee reviews the reserves policy on an annual basis. No change to the reserve policy has been required as a result of the Covid-19 pandemic.

Plans for future periods
The grant-making policy remains as set out in this Report. The Trustee, through the Grant-Making Panel, will continue to carefully monitor and evaluate grants awarded to ensure effective support for a wide range of educational institutions and organisations in the area of benefit.

Signed for and on behalf of The Drapers' Company as Trustee

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Master

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Chairman, Finance & General Purposes Committee



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Clerk

9 December 2021

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of Thomas Howell's Education Fund for North Wales for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2021

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants

71 Queen Victoria Street
London EC4V 4BE

Statutory Auditors

Date: 14 January 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

STATEMENT OF FINACIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted Fund £	Endowment Fund £	Total 2020/21 £	*Total 2019/20 £*
Income and endowments from:					
Donations and legacies	2	318,582	-	318,582	*330,327*
Investments	3	25,381	-	25,381	*25,734*
Total		343,963	-	343,963	*356,061*
Expenditure on:					
Charitable activities	4, 5	297,816	-	297,816	*286,846*
Total		297,816	-	297,816	*286,846*
Net investment gains / (losses)	10	-	87,300	87,300	*(11,097)*
Net movement in funds		46,147	-	133,447	*58,118*
Balances at 1 August (restated)		246,743	836,320	1,083,063	*1,024,945*
Balances at 31 July		292,890	923,620	1,216,510	*1,083,063*

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on page 13 to 20 form part of these financial statements.

THE THOMAS HOWELL'S EDUCATION FUND FOR NORTH WALES

BALANCE SHEET
AS AT 31 JULY 2021

	Note	31.07.21 £	31.07.21 £	*31.07.20 £ (restated)*	*31.07.20 £*
Fixed assets					
Investments	6		923,620		*836,320*
Current assets					
Debtors	7	62,082		*74,327*	
Cash at bank		232,324		*212,670*	
		294,406		*286,997*	
Liabilities					
Creditors: amounts falling due within one year	8	(1,516)		*(40,254)*	
		(1,516)		*(40,254)*	
Net current assets			292,890		*246,743*
Total net assets	10		1,216,510		*1,083,063*
Represented by:					
Capital funds					
Endowment Fund	10		923,620		*836,320*
Income Funds					
Unrestricted Fund	10		292,890		*246,743*
			1,216,510		*1,083,063*

Approved by the Trustee on 9 December 2021

Signed for and on behalf of The Drapers' Company as Trustee.

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Master

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Chairman, Finance and
General Purposes Committee

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Clerk

The notes on pages 13 to 20 form part of these financial statements.

1 Accounting Policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and 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 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) effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has now been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the final quarter's dividend income from the Charity's equity holdings in The Drapers' Charities Pooling Scheme. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's annual report for more information).

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure (continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable headings.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which grant award is made. This discount rate is regarded by the Trustee as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

1.5 Investments

Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet using the proportionate amount of net asset value of the Scheme pool as at 31 July 2019. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.5 Funds

The Charity maintains two types of fund:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restriction on its use.

Unrestricted Fund - where the fund is not restricted as to use, within the Charity's objects.

1.6 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustee's control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably

1.7 Critical accounting judgements and key sources of estimation uncertainty

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 ae considered to be relevant. Actual results may differ from these estimates.

4 Charitable activities: Cost of grants awarded

	2020/21	*2019/20*
	£	*£*
Grants awarded from Unrestricted Funds:		
Glyndŵr University	30,000	*25,000*
Ysgol Babanod Mochdre	13,225	-
Ysgol Maes Hyfryd	10,150	*5,000*
Christchurch CP School	10,000	-
The Aloud Charity	10,000	-
Vic Studios	10,000	-
Ysgol Black Lane	10,000	-
Ysgol y Foryd	10,000	-
Flint High School	9,986	-
Ysgol Gynradd Llanrug	9,747	-
Ysgol Cynfran	9,019	-
Ysgol Glan y Mor	8,918	-
Ysgol Llanddulas	8,590	-
Ysgol Sant Elfod	8,423	-
Ysgol Caer Drewyn	8,238	-
Ysgol yr Holl Saint	8,008	-
Ysgol y Gwernant	7,810	-
Tsgol Cefn Meiriadog	7,745	-
Ysgol Carrog	7,725	-
Arged High School	7,575	-
Gwersyllt Primary School	7,491	-
Ysgol Dyffryn Conwy	7,478	-
Canolfan Addysg Conwy	7,125	-
Ysgol Bro Hedd Wyn	7,112	-
Ysgol Henllan	6,279	-
Ysgol John Bright	5,739	-
Ysgol Gynrrad Llandegfan	5,500	-
Opra Cymru	5,340	-
Ysgol Bryn Alyn	4,235	-
Ysgol Bryn Elian	4,135	-
Ysgol Dyffryn Ogwen	3,869	-
Black Park Chapel Trust	3,754	-
Denbigh High School	2,500	-
Battle of Ideas Charity	1,500	-
Ysgol Plas Cefndy	1,132	-
Other awards		*237,992*
Total from Unrestricted Funds	278,348	*267,992*
Support Costs (allocated to unrestricted funds)		
Management Costs : Administration	5,124	*5,027*
Office	2,035	*1,932*
Finance Costs: Administration	5,124	*5,027*
Office	2,035	*1,932*
Governance costs (see Note 5)	5,150	*4,936*
	297,816	*286,846*

Critical accounting judgements and key sources of estimation uncertainty (continued)
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.

Key sources of estimation uncertainty
Unlisted investments – based on the share of the net assets of the Pooling Scheme.

2 Donations

	Total 2020/21 £	***Total 2019/20 £***
Income allocation from Thomas Howell's Trust	302,082	*314,327*
Donation from The Drapers' Company	16,500	*16,000*
	318,582	*330,327*

	Total 2019/20 £	***Total 2018/19 £***
Income allocation from Thomas Howell's Trust	314,327	*303,982*
Donation from The Drapers' Company	16,000	*16,000*
	330,327	*319,982*

3 Investment income

	Total 2020/21 £	***Total 2019/20 £***
Dividends receivable from:		
The Drapers' Charities Pooling Scheme	25,310	*25,310*
Bank interest receivable	71	*424*
	25,381	*25,734*

	Total 2019/20 £	***Total 2018/19 £***
Dividends receivable from:		
The Drapers' Charities Pooling Scheme	25,310	*25,310*
Bank interest receivable	424	*458*
	25,734	*25,768*

All investment income is unrestricted

5 Charitable activities: Governance costs

	2020/21 £	*2019/20 £*
Administration staff costs	2,561	*2,514*
Office costs	1,017	*967*
Audit fees	1,572	*1,455*
	5,150	*4,936*

The average number of employees during the year was 2 (2020: 2) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Charity considers its key management personnel comprise the members of the Court of Assistants. The total employment benefits including employer pension contributions of the key management personnel were £0 (2020: £0). No employees had employee benefits in excess of £60,000 (2020: none).

6 Investments

	Total 2020/21 £	*Total 2019/20 £*
Market value at 1 August	836,320	*847,417*
Acquisitions	-	-
Net investment (losses)/gains	87,300	*(11,097)*
Market value at 31 July	923,620	*836,320*
Historical cost at 31 July	143,148	*143,148*

All investment assets are held within the United Kingdom.

7 Debtors

	31.07.21 £	*31.07.20 £*
Amount due from Thomas Howell's Trust	*62,083*	*74,327*
	62,082	*74,327*

8 Creditors: Amounts falling due within one year

	31.07.21 £	*31.07.20 £*
Sundry creditors	1,516	*40,254*
	1,516	*40,254*

9 Analysis of total net assets

	Unrestricted Funds £	Endowment Fund £	Total 31.07.21 £	*Total 31.07.20 £ restated*
The Drapers' Charities Pooling Scheme	-	923,620	923,620	*836,320*
Total investments	-	923,620	923,620	*836,320*
Net current assets	292,890	-	292,890	*246,743*
Total net assets	292,890	923,620	1,216,510	*1,083,063*

	Unrestricted Funds £	Endowment Fund £	Total 31.07.20 £	*Total 31.07.19 £*
			restated	
The Drapers' Charities Pooling Scheme	-	836,320	836,320	*847,417*
Total investments	-	836,320	836,320	*847,417*
Net current assets	246,743	-	246,743	*177,528*
Total net assets	246,743	836,320	1,083,063	*1,024,95*

10 Funds

		Movements of Funds				
	Opening Balance 01.08.20 £ restated	Incoming resources £	Resources expended £	Transfers £	Gain/ (losses) £	Closing Balance 31.07.21 £
Endowment Fund						
Permanent Endowment Fund	836,320	-	-	-	87,300	923,620
	836,320	-	-	-	87,300	923,620
Unrestricted Fund	246,743	343,963	(297,816)	-	-	292,890
Total funds	1,083,063	343,963	(297,816)	-	87,300	1,216,510

Funds (continued)

	Opening Balance 01.08.19 £	Movements of Funds: Incoming resources £	Resources expended £ restated	Transfers £	Gain/ (losses) £	Closing Balance 31.07.20 £
Endowment Fund						
Permanent Endowment Fund	847,417	-	-	-	(11,097)	836,320
	847,417	-	-	-	(11,097)	836,320
Unrestricted Fund	177,528	356,061	(286,846)	-	-	246,743
Total funds	1,024,945	356,061	(286,846)	-	(11,097)	1,083,063

In 2015, with the approval of the Charity Commission, four restricted funds of the charity were wound up and their assets transferred to be used for the charity's general purposes. In the preparation of the 2021 accounts, it was noted that following this transaction investment gains had been incorrectly credited to the unrestricted funds since 2016, and that as a result, the opening balance between endowment funds and unrestricted funds was incorrect. The overall funds of the charity remain unchanged, but the funds held in endowment and unrestricted funds have been corrected to reflect the appropriate accounting treatment.

11 Transactions with related parties

During the year, the Trustee of the Charity, The Drapers' Company, acted as Trustee for six other charities, details of which are provided in Appendix C to the Trustees Report. The Charity is a beneficiary of one of these six charities, Thomas Howell's Trust, receiving a prescribed percentage of the available annual income of that Charity, details of which are shown in Notes 2 and 8. Details of dividend income received from The Drapers' Charities Pooling Scheme is shown in Note 3. The Charity also received a donation from the Drapers' Company details are shown in Note 2.

12 Trustee remuneration

The members of the Drapers' Company Court of Assistants, as Trustee, give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the Charity (2020: £nil).

13. Prior year SOFA

	Unrestricted Fund £	Endowment Fund £	Total 2019/20 £
		(restated)	
Income and endowments from:			
Donations and legacies	330,327	-	330,327
Investment	25,734	-	25,734
Total	356,061	-	356,061
Expenditure on:			
Charitable activities	286,846	-	286,846
Total	286,846	-	286,846
Net investment gains/(losses) (restated)	-	(11,097)	(11,097)
Net movement in funds	69,215	-	58,118
Balances at 1 August	177,528	847,417	1,024,945
Balances at 31 July	246,743	836,320	1,083,063