

**Report of the Trustees and
Financial Statements for the Year Ended 5 April 2019
for
Margaret Davies Charity**

**Morgan Griffiths LLP
Chartered Accountants
Statutory Auditor
Cross Chambers
9 High Street
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Margaret Davies Charity
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for the Year Ended 5 April 2019

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Margaret Davies Charity
Reference and Administrative Details
for the Year Ended 5 April 2019

TRUSTEES	D Davies (Chair) Lord D B Davies (resigned 9.11.18) Dr D F Balsom Dr J D Lewis T Williams E M Gilbey (appointed 13.5.19)
PRINCIPAL ADDRESS	Plas Dolerw Milford Road Newtown Powys SY16 2EH
REGISTERED CHARITY NUMBER	235589
AUDITORS	Morgan Griffiths LLP Chartered Accountants Statutory Auditor Cross Chambers 9 High Street Newtown Powys SY16 2NY
BANKERS	HSBC Bank Plc The Cross 1 Broad Street Newtown Powys SY16 2LX
SOLICITORS	Eversheds LLP 1 Callaghan Square Cardiff CF10 5BT
INVESTMENT MANAGERS	Barclays 4th Floor Bridgewater House Counterslip Finzels Reach Bristol BS1 6BX

Margaret Davies Charity
Report of the Trustees
for the Year Ended 5 April 2019

The trustees present their report with the financial statements of the charity for the year ended 5 April 2019. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity carries out these objectives by paying grants at the Trustee's discretion for charitable purposes to organisations which benefit the people of Wales and to other registered charities (based mainly in Wales) for the benefit of the following:

- The visual arts
- The performing arts
- Education
- Health & Social
- Provision for youth

Projects that were started by the sisters, or inspired by them, would seem especially appropriate for donations.

Grantmaking

The trustees make charitable grants to organisations which benefit the people of Wales and to other charitable organisations which are mainly Welsh.

ACHIEVEMENT AND PERFORMANCE

The charity has succeeded in awarding grants amounting to £261,250 (2018 £192,460) which have been funded from income received from investments for the year of £328,800 (2018 £301,345).

The Statement of Financial Activities shows a net movement of funds for the year of £368,154 (2018 £98,566), and the general fund stands at £8,906,738 (2018 £8,538,584).

The trustees are satisfied with the performance of its funds under management and its income received. The trustees have made awards of grants in the year in accordance with the objectives of the charity.

The charity's wholly owned subsidiary Welsh Town Planning & Housing Trust Ltd reported a net loss for the year of £2,269 (2018 £3,428 profit).

FINANCIAL REVIEW

Principal funding sources

The charity's main source of income is provided from income generated on its investment portfolio. Realised gains of equities sold are reinvested in equities in the investment portfolio to promote further income.

Margaret Davies Charity
Report of the Trustees
for the Year Ended 5 April 2019

FINANCIAL REVIEW

Investment policy and objectives

The objective of the Davies Charity's endowment funds is to maintain a balance between the achievement of capital appreciation and the provision of a reasonable level of income so as to maintain the real value of that income.

The trustees of the Davies Charity's endowment funds have accepted a medium to high degree of risk for their investment portfolios.

The responsibility of the day to day management of the charity's investment assets lies with Barclays who have discretionary management powers with effect from 12th February 2004 under the established investment agreement (latest revision to policy statement dated 8th May 2012).

The appointment of the investment manager, Barclays, is on a discretionary basis. Accordingly the investment manager accepts responsibility on a continuing basis for taking investment action as and when appropriate in accordance with the Investment Policy.

Reserves policy

The trustees hold the capital element of the original endowment together with the accumulation of capital gains in order to generate income to provide funds to make charitable contributions in accordance with its Trust Deed. This is considered to be necessary as the charity has no fund raising capacity.

The trustees will maintain a reserve equivalent to six months income in order to meet management and administration expenses as they arise and to be in funds to meet charitable expenditure. The trustees monitor the situation at their biannual meetings.

The level of free reserves at the year end is £8,801,792 (2018 £8,433,410).

The trustees make charitable grants to organisations which benefit the people of Wales and to other charitable organisations which are mainly Welsh.

FUTURE PLANS

The trustees of the charity meet biannually to review its future commitments and to consider new applications for grants.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Margaret Davies Charity (also known as The Gwendoline and Margaret Davies Charity) was constituted by a Trust Deed in 1934 and is a registered charity.

The Trust Deed irrevocably dedicated in perpetuity for charitable purposes all investments held by or transferred to the trustees on behalf of the charity.

Recruitment and appointment of new trustees

Trustees have the power to appoint additional trustees as they consider it appropriate to do so. The charity is organised so that the trustees meet biannually to manage its affairs, with the routine management of its affairs being dealt with by the Chairman. The period of office for trustees is open, and the Trust Deed states that the total number of trustees shall not exceed five.

Organisational structure

The organisation employs one person to carry out day to day operations, reporting to the Chairman. The key management personnel are the board of Trustees who receive no remuneration.

Induction and training of new trustees

Trustees have been chosen for their knowledge and experience of charity work over the years and through the nature of their appointments undergo continuous professional development.

Margaret Davies Charity
Report of the Trustees
for the Year Ended 5 April 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The charity has a wholly owned subsidiary, Welsh Town Planning and Housing Trust Limited. In accordance with the Charities Act requirements for groups, consolidated accounts have not been prepared because the group income is below £1,000,000.

The charity operates in the same building as another charity, The Vronhaul (Llandinam) Charity. The trustees of Margaret Davies Charity are the same as The Vronhaul (Llandinam) Charity.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 15 November 2019 and signed on its behalf by:



D Davies - Trustee

Opinion

We have audited the financial statements of Margaret Davies Charity (the 'charity') for the year ended 5 April 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 5 April 2019 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 Auditors 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; 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 Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Report of the Independent Auditors to the Trustees of
Margaret Davies Charity**

Responsibilities of trustees

In preparing the financial statements, the trustees are 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Morgan Griffiths LLP
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

15 November 2019

Margaret Davies Charity

**Statement of Financial Activities
for the Year Ended 5 April 2019**

	Notes	5.4.19 Unrestricted fund £	5.4.18 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1,907	-
Investment income	2	328,800	301,345
Other income		118	220
Total		330,825	301,565
EXPENDITURE ON			
Raising funds			
Investment management costs	3	46,806	55,228
		46,806	55,228
Charitable activities			
Awarding Grants		295,436	221,291
Education of the public in the Arts		118	220
Total		342,360	276,739
Net gains/(losses) on investments		379,689	73,740
NET INCOME		368,154	98,566
RECONCILIATION OF FUNDS			
Total funds brought forward		8,538,584	8,440,018
TOTAL FUNDS CARRIED FORWARD		8,906,738	8,538,584

The notes form part of these financial statements

Margaret Davies Charity

**Balance Sheet
At 5 April 2019**

		5.4.19 Unrestricted fund £	5.4.18 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	8	227	455
Investments	9	104,719	104,719
		<u>104,946</u>	<u>105,174</u>
 CURRENT ASSETS			
Stocks	10	2,023	2,140
Debtors	11	6,692	11,972
Investments	12	7,971,360	7,602,791
Cash at bank and in hand		840,662	832,039
		<u>8,820,737</u>	<u>8,448,942</u>
 CREDITORS			
Amounts falling due within one year	13	(18,945)	(15,532)
		<u>8,801,792</u>	<u>8,433,410</u>
 NET CURRENT ASSETS			
		<u>8,906,738</u>	<u>8,538,584</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>8,906,738</u>	<u>8,538,584</u>
 NET ASSETS			
		<u>8,906,738</u>	<u>8,538,584</u>
 FUNDS	14		
Unrestricted funds:			
General fund		8,906,738	8,538,584
 TOTAL FUNDS		<u>8,906,738</u>	<u>8,538,584</u>

The financial statements were approved by the Board of Trustees on 15 November 2019 and were signed on its behalf by:

David Davies

D Davies -Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 5 April 2019**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The charity has a wholly owned subsidiary, Welsh Town Planning and Housing Trust Limited. In accordance with the Charities Act requirements for groups, consolidated accounts have not been prepared because the group is small.

Income recognition

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured accurately.

Interest on funds held on deposit is included 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.

Expenditure recognition

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. Provisions for grants are made when the intention to make the grant has been agreed by the trustees at the bi annual meetings held within the financial year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 25% on cost
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Related party exemption

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from tax on its charitable activities.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Margaret Davies Charity

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2019**

1. ACCOUNTING POLICIES - continued

Investments

Fixed asset investments

The investment in the subsidiary is stated at the balance sheet date at historical cost.

Current asset investments

Listed investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated as the difference between the sales proceeds and their market value at the start of the year, or subsequent cost, are credited or charged to the SOFA in the year of gain or loss. Unrealised gains and losses representing the movement in market values during the year are credited or charged to the SOFA in the year of gain or loss. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities,

Unlisted investments are stated in the balance sheet at historical cost.

2. INVESTMENT INCOME

	5.4.19	5.4.18
	£	£
Deposit account interest	4,153	1,268
Listed investments	323,379	298,809
Other investments	1,268	1,268
	<u>328,800</u>	<u>301,345</u>

3. INVESTMENT MANAGEMENT COSTS

	5.4.19	5.4.18
	£	£
Portfolio management	<u>46,806</u>	<u>55,228</u>

4. GRANTS PAYABLE

	5.4.19	5.4.18
	£	£
Awarding Grants	<u>261,250</u>	<u>192,460</u>

Margaret Davies Charity

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2019**

4. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	5.4.19	5.4.18
	£	£
Gregynog Festival	5,000	5,000
Miscellaneous (£1,000 and under)	8,890	6,900
Marie Curie Cancer Care	-	2,000
Ponthafren Association	5,000	-
Valley Kids	10,000	-
Music in Hospitals	1,500	-
David Davies Memorial Institute	-	15,000
M.C.R.A.	5,000	2,000
University of Wales	37,500	50,000
Canolfan Gerdd William Mathias	-	1,500
Speakeasy Advice Centre	-	2,000
Welsh National Opera	10,000	-
Powys Citizens Advice Bureau	2,000	2,000
Machynlleth Tabernacle Trust	1,000	1,000
Rekindle	-	3,080
Montgomeryshire Family Crisis Centre	5,000	5,000
Caersws Recreation Association	10,000	-
Abergorki Community Hall	5,000	-
Huts	-	5,000
Oriel Davies Gallery	16,000	(12,500)
Autistica	-	3,000
Artes Mundi	4,000	5,000
Contact A Family Wales	-	3,000
Royal Welsh College of Music	3,650	-
Mid Wales Opera	5,000	5,000
Newtown & District Dial a Ride	5,000	-
Happy Days	2,000	-
The National Autistic Society	2,000	-
Personal Support Unit	-	2,000
Eisteddfod Genedlaethol Cymru	10,000	-
Arts Connection	2,700	-
Brecon & District DisABLEd Club	1,000	-
Bro Hafren Choir	2,500	2,000
Drama Association of Wales	2,750	3,000
Llandrindod Foodbank	-	3,000
Cruse Bereavment Care	-	3,000
Carers Trust Wales	3,500	3,000
Cantorian Llandrindod	-	2,000
Revitalise	3,540	2,000
Criminon UK	-	2,430
The 3G's Development Trust	-	5,000
Montgomeryshire Youth Theatre	1,250	2,000
Wales Pre-School Providers	2,000	2,000
Awards for Young Musicians	3,000	3,000
Canolfan Dewi Sant Eryrys	-	5,000
Bike to the Future	1,000	2,000
North Powys Youth Brass Band	2,500	2,000
Newtown Textile Museum	-	2,000
Tregynon Community Centre	3,000	4,000
Youth Cymru	-	2,450
Carried forward	182,280	155,860

Margaret Davies Charity

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2019**

4. GRANTS PAYABLE - continued

	5.4.19 £	5.4.18 £
Brought forward	182,280	155,860
Finding Rhythms	-	3,000
Sistema Cymru Codi'r To	-	2,000
League of Friends RJA	-	10,000
Montgomery Royal Welsh Agricultural Society	-	3,000
North Wales Accessible Holidays for Blind & Visually Impaired	-	2,000
Age Cymru Powys	-	2,000
Crisis	-	2,000
Ysgol Rhiew Bechan	-	1,100
Shakespeare Schools Foundation	-	5,000
Camarthen & District Youth Opera	3,000	6,500
Home- Start Denbighshire	1,600	-
Central School of Ballet	5,000	-
Contact Cymru	3,000	-
Tall Ships Youth Trust	2,000	-
Powys Eisteddfod	2,000	-
National Youth Orchestra of Great Britain	1,750	-
Urdd Gobaith Cymru	7,500	-
Dyfodol Powys Futures	2,000	-
Shakespeare Link	3,000	-
Tenovus Cancer Care	4,000	-
MS Society	5,000	-
Awen Cultural Trust	2,000	-
Carad Community Arts	5,000	-
Blind Veterans UK	3,000	-
Newlife	2,000	-
Church Army	2,000	-
St Thomas Lipton Foundation	1,270	-
Wales Centre for International Affairs	10,000	-
Canolfan Owain Glyndwr Centre	3,500	-
Crossroads Sir Gar	5,000	-
Royal Welch Fusiliers	2,350	-
Friends of Caersws School	3,000	-
	<u>261,250</u>	<u>192,460</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

The trustees all give freely of their time and expertise without any form of remuneration or other benefits in kind or cash (2018: £nil).

Trustees' expenses

	5.4.19 £	5.4.18 £
Trustees' expenses	<u>374</u>	<u>329</u>

3 trustees were reimbursed for travel expenses (2018 - 4).

Margaret Davies Charity

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2019**

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	5.4.19	5.4.18
Secretary	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	301,345
Other income	220
Total	<u>301,565</u>
EXPENDITURE ON	
Raising funds	55,228
Charitable activities	
Awarding Grants	221,291
Education of the public in the Arts	220
Total	<u>276,739</u>
Net gains/(losses) on investments	<u>73,740</u>
NET INCOME	98,566
RECONCILIATION OF FUNDS	
Total funds brought forward	8,440,018
TOTAL FUNDS CARRIED FORWARD	<u><u>8,538,584</u></u>

Margaret Davies Charity

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2019**

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 6 April 2018 and 5 April 2019	909
DEPRECIATION	
At 6 April 2018	454
Charge for year	228
At 5 April 2019	682
NET BOOK VALUE	
At 5 April 2019	227
At 5 April 2018	455

9. FIXED ASSET INVESTMENTS

	£
At 6 April 2019 and 5 April 2018	104,719

Fixed asset investments represents the charity's subsidiary company, Welsh Town Planning & Housing Trust. This is shown at cost because the Trustees' believe that obtaining a professional valuation of the shares would outweigh the benefit to the user of these accounts. The balance sheet value of the subsidiary amounts to £144,044 at the 5th April 2019.

10. STOCKS

	5.4.19	5.4.18
	£	£
Stocks	2,023	2,140

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.19	5.4.18
	£	£
Other debtors	6,692	11,972

Margaret Davies Charity

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2019**

12. CURRENT ASSET INVESTMENTS

	5.4.19	5.4.18
	£	£
Investments		
Cost or Market value at 6.4.18	7,602,791	8,149,278
Additions	1,866,078	1,238,429
Disposals	(1,800,605)	(1,740,628)
Unrealised gains	303,096	(44,287)
	<u>7,971,360</u>	<u>7,602,791</u>
Cost or Market value at 5.4.19		
	<u>6,853,744</u>	<u>6,497,982</u>

Unlisted investments are recorded at cost because the Trustees' believe that obtaining a professional valuation of the shares would outweigh the benefit to the user of these accounts.

Analysis of investments at 5th April between funds

	5.4.19	5.4.18
	£	£
Listed investments	6,814,657	6,708,107
Unlisted investments	911	911
Fixed interest securities	1,155,792	893,773
	<u>7,971,360</u>	<u>7,602,791</u>

Included in the above, investments held outside the United Kingdom for the Charity £3,730,793 (2018 £3,593,149)

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.19	5.4.18
	£	£
Trade creditors	36	36
Other creditors	18,909	15,496
	<u>18,945</u>	<u>15,532</u>

14. MOVEMENT IN FUNDS

	At 6.4.18	Net movement in funds	At 5.4.19
	£	£	£
Unrestricted funds			
General fund	8,538,584	368,154	8,906,738
	<u>8,538,584</u>	<u>368,154</u>	<u>8,906,738</u>
TOTAL FUNDS			
	<u>8,538,584</u>	<u>368,154</u>	<u>8,906,738</u>

Margaret Davies Charity

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2019**

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	330,825	(342,360)	379,689	368,154
TOTAL FUNDS	<u>330,825</u>	<u>(342,360)</u>	<u>379,689</u>	<u>368,154</u>

Comparatives for movement in funds

	At 6.4.17 £	Net movement in funds £	At 5.4.18 £
Unrestricted Funds			
General fund	8,440,018	98,566	8,538,584
TOTAL FUNDS	<u>8,440,018</u>	<u>98,566</u>	<u>8,538,584</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	301,565	(276,739)	73,740	98,566
TOTAL FUNDS	<u>301,565</u>	<u>(276,739)</u>	<u>73,740</u>	<u>98,566</u>

15. RELATED PARTY DISCLOSURES

The trustees have interests in the following charities who have benefited from grants in the year:

Organisation	Connection	5.4.19 £	5.4.18 £
MCRA - Newtown Textile Museum	Lord D B Davies - trustee Dr J D Lewis - trustee	5,000	2,000
Artes Mundi	Mrs S Balsom - trustee (wife of DR D F Balsom)	4,000	25000

During the year the charity paid rent to MCRA amounting to £2,542 (2018 £2,542). No amount was outstanding at the year end (2018 nil).

Margaret Davies Charity

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2019**

	5.4.19 £	5.4.18 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,907	-
Investment income		
Deposit account interest	4,153	1,268
Listed investments	323,379	298,809
Other investments	1,268	1,268
	<u>328,800</u>	<u>301,345</u>
Other income		
Royalties	118	220
	<u>330,825</u>	<u>301,565</u>
Total incoming resources		
	330,825	301,565
EXPENDITURE		
Investment management costs		
Portfolio management	46,806	55,228
Charitable activities		
Wages	19,041	19,041
Other operating leases	2,542	2,542
Office costs	972	1,198
Book costs	118	220
Computer equipment	227	227
Grants to institutions	261,250	192,460
	<u>284,150</u>	<u>215,688</u>
Support costs		
Finance		
Bank charges	10	-
Governance costs		
Trustees' expenses	374	329
Auditors' remuneration	3,960	3,960
Insurance	865	845
Accountancy and legal fees	5,844	198
Costs of meetings	351	491
	<u>11,394</u>	<u>5,823</u>
Total resources expended	342,360	276,739
	<u></u>	<u></u>
Net (expenditure)/income before gains and losses	(11,535)	24,826

This page does not form part of the statutory financial statements

Margaret Davies Charity

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2019**

	5.4.19 £	5.4.18 £
Realised recognised gains and losses		
Realised gains/(losses) on investment assets	76,593	118,027
Net income	<u>65,058</u>	<u>142,853</u>

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