

REGISTERED CHARITY NUMBER: 235589

**Report of the Trustees and
Financial Statements for the Year Ended 5 April 2020
for
Margaret Davies Charity**

Morgan Griffiths LLP
Chartered Accountants
Statutory Auditor
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Margaret Davies Charity
Contents of the Financial Statements
for the Year Ended 5 April 2020

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 18
Detailed Statement of Financial Activities	19 to 20

Margaret Davies Charity
Reference and Administrative Details
for the Year Ended 5 April 2020

TRUSTEES	D Davies Chair 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

Margaret Davies Charity
Report of the Trustees
for the Year Ended 5 April 2020

The trustees present their report with the financial statements of the charity for the year ended 5 April 2020. 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 2019).

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 £897,060 (2019 £261,250) which have been funded from income received from investments for the year of £310,106 (2019 £328,800). The awarded grants were in excess of income for this financial year owing to a substantial one off contribution in relation to the passing of Gregynog, which has a historical link with the charity, from the University of Wales into the new Gregynog Trust. We also made a commitment to contribute £150,000 over 5 years to Aberystwyth University's New Life for Old College Project.

The Statement of Financial Activities shows a net movement of funds for the year of £2,049,270 deficit (2019 surplus £368,154), and the general fund stands at £6,857,468 (2019 £8,906,738).

During this period there was a significant drop in share prices owing to the emergence of the Covid-19 pandemic. This affected the overall fund value at year end, however, 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 £1,237 (2019 £2,269 profit).

FINANCIAL REVIEW

Principal funding sources

The charities 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 2020

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 £6,842,749 (2019 £8,801,792).

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 are now meeting quarterly to review its future commitments and to consider new applications for grants. The Trustees are planning a review of the charity's grant making strategy during 2021-22.

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.

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 9 November 2020 and signed on its behalf by:



D Davies - Trustee

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

Opinion

We have audited the financial statements of Margaret Davies Charity (the 'charity') for the year ended 5 April 2020 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 2020 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 (Accounts and Reports) Regulations 2008 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.

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

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.

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

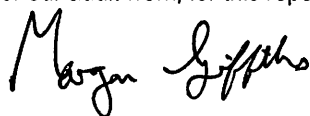
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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

9 November 2020

Margaret Davies Charity
Statement of Financial Activities
for the Year Ended 5 April 2020

	Notes	5.4.20 Unrestricted fund £	5.4.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	1,907
Investment income	2	310,106	328,800
Other income		140	118
Total		310,246	330,825
EXPENDITURE ON			
Raising funds			
Investment management costs	3	51,361	46,806
		<u>51,361</u>	<u>46,806</u>
Charitable activities			
Awarding Grants		927,673	295,436
Education of the public in the Arts		140	118
		<u>927,813</u>	<u>295,554</u>
Total		979,174	342,360
Net gains/(losses) on investments		(1,380,342)	379,689
NET INCOME/(EXPENDITURE)		(2,049,270)	368,154
RECONCILIATION OF FUNDS			
Total funds brought forward		8,906,738	8,538,584
TOTAL FUNDS CARRIED FORWARD		<u>6,857,468</u>	<u>8,906,738</u>

The notes form part of these financial statements

Margaret Davies Charity

Balance Sheet
5 April 2020

		5.4.20 Unrestricted fund £	5.4.19 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	8	-	227
Investments	9	104,719	104,719
		<u>104,719</u>	<u>104,946</u>
CURRENT ASSETS			
Stocks	10	1,883	2,023
Debtors	11	5,434	6,692
Investments	12	6,727,501	7,971,360
Cash at bank and in hand		154,499	840,662
		<u>6,889,317</u>	<u>8,820,737</u>
CREDITORS			
Amounts falling due within one year	13	(46,568)	(18,945)
		<u>6,842,749</u>	<u>8,801,792</u>
NET CURRENT ASSETS			
		6,842,749	8,801,792
TOTAL ASSETS LESS CURRENT LIABILITIES		6,947,468	8,906,738
CREDITORS			
Amounts falling due after more than one year	14	(90,000)	-
		<u>6,857,468</u>	<u>8,906,738</u>
NET ASSETS			
		6,857,468	8,906,738
FUNDS	15		
Unrestricted funds:			
General fund		6,857,468	8,906,738
TOTAL FUNDS		<u>6,857,468</u>	<u>8,906,738</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 November 2020 and were signed on its behalf by:

David Davies

D Davies - Trustee

The notes form part of these financial statements

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 2019)', 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.

Allocation and apportionment of costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with support costs relating to trustee Board meetings.

All governance and support costs have been apportioned in full to grant making. There are no costs to the charity for the activity of 'Education of the public in the Arts'.

Costs of raising funds

The costs of generating funds consist of investment management fees.

Charitable activities

The expenditure on charitable activities includes grants made, governance costs and support costs.

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

Margaret Davies Charity

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

1. ACCOUNTING POLICIES - continued

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.

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

	5.4.20	5.4.19
	£	£
Deposit account interest	1,732	4,153
Listed investments	307,081	323,379
Other investments	1,293	1,268
	<u>310,106</u>	<u>328,800</u>

3. INVESTMENT MANAGEMENT COSTS

	5.4.20	5.4.19
	£	£
Portfolio management	<u>51,361</u>	<u>46,806</u>

Margaret Davies Charity
Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

4. GRANTS PAYABLE

	5.4.20 £	5.4.19 £
Awarding Grants	<u>897,060</u>	<u>261,250</u>

Margaret Davies Charity

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

4. GRANTS PAYABLE - continued

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

	5.4.20	5.4.19
	£	£
Gregynog Festival	10,000	5,000
Miscellaneous (£1,000 and under)	7,250	8,890
Ponthafren Association	-	5,000
Valley Kids	-	10,000
Music in Hospitals	-	1,500
David Davies Memorial Institute	15,000	-
M.C.R.A.	2,000	5,000
University of Wales	-	37,500
Welsh National Opera	5,000	10,000
Powys Citizens Advice Bureau	2,000	2,000
Machynlleth Tabernacle Trust	-	1,000
Montgomeryshire Family Crisis Centre	-	5,000
Caersws Recreation Association	-	10,000
Abergorki Community Hall	-	5,000
Huts	2,500	-
Oriel Davies Gallery	-	16,000
Machynlleth Community	1,500	-
Artes Mundi	5,000	4,000
Royal Welsh College of Music	-	3,650
Montgomeryshire Music Festival	2,500	-
Mid Wales Opera	-	5,000
Homestart	3,000	-
Newtown & District Dial a Ride	-	5,000
Friends of North Powys Youth Orchestra	3,000	-
A Voice For You	2,500	-
Happy Days	3,000	2,000
The National Autistic Society	-	2,000
Personal Support Unit	3,000	-
The Duke of Edinburgh's Award	1,500	-
Eisteddfod Genedlaethol Cymru	30,000	10,000
Arts Connection	-	2,700
Brecon & District DisABLEd Club	1,000	1,000
Bro Hafren Choir	-	2,500
Drama Association of Wales	2,750	2,750
The Salvation Army	2,000	-
Cruse Bereavment Care	3,000	-
Carers Trust Wales	3,500	3,500
Cantorian Llandrindod	1,500	-
Advice Mid Wales	3,000	-
Revitalise	-	3,540
Montgomeryshire Youth Theatre	2,500	1,250
Wales Pre-School Providers	-	2,000
Awards for Young Musicians	3,000	3,000
Bike to the Future	1,000	1,000
North Powys Youth Brass Band	-	2,500
Newtown Textile Museum	3,000	-
Tregynon Community Centre	-	3,000
Sistema Cymru Codi'r To	2,000	-
Camarthen & District Youth Opera	3,000	3,000
Home- Start Denbighshire	-	1,600
Central School of Ballet	-	5,000
Contact Cymru	3,000	3,000
Tall Ships Youth Trust	3,000	2,000
Powys Eisteddfod	-	2,000

Margaret Davies Charity

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

4. GRANTS PAYABLE - continued

National Youth Orchestra of Great Britain	-	1,750
Urdd Gobaith Cymru	4,000	7,500
Dyfodol Powys Futures	2,000	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 Glynd	wr Centre	3,500
Crossroads Sir Gar	-	5,000
Royal Welch Fusiliers	-	2,350
Friends of Caersws School	-	3,000
The Gregynog Trust	512,500	-
Aberystwyth University - The Old College	150,000	-
Llandudno Museum and Gallery	5,000	-
Garnsychan Partnership	2,000	-
The Wallich Centre	1,500	-
The Makers Guild in Wales	3,000	-
Pontarddulais Partnership	6,000	-
Mid Powys Youth Theatre	2,500	-
Plant Dewi	2,500	-
Turn 2 us	3,000	-
Nightingale House Hospice	1,800	-
Making Music, Changing lives	2,160	-
Eisteddfod Powys Dyffryn Barw	2,500	-
Llanau	1,500	-
Clatter Community Centre	2,000	-
Theatr Clwyd Trust	2,000	-
Young Music Makers of Dyfed	5,000	-
Sinfonia Cymru	5,000	-
Ty Gobaith	4,000	-
Motor Neurone Disease Association	2,000	-
Rubicon Dance	1,500	-
The Bridge to Cross Charitable Trust	2,000	-
Hearing Dogs for Deaf people	5,000	-
Newport Mind	5,000	-
Willow	3,000	-
Gwyl Cerdd Dant Bro Nansi	2,000	-
Centre of Sign-Sight- Sound	3,000	-
Young Women's Trust	2,500	-
Twyn Community Hub	2,000	-
Llanfyllin Dolydd Building	2,000	-
W.C.V.A	10,000	-
National Youth Choirs of Great Britain	1,100	-
	<u>897,060</u>	<u>261,250</u>

Margaret Davies Charity

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

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 (2019: £nil).

Trustees' expenses

	5.4.20	5.4.19
	£	£
Trustees' expenses	243	374

4 trustees were reimbursed for travel expenses (2019 - 3).

6. STAFF COSTS

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

	5.4.20	5.4.19
	1	1
Secretary		

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,907
Investment income	328,800
Other income	118
Total	330,825
EXPENDITURE ON	
Raising funds	
Investment management costs	46,806
	46,806
Charitable activities	
Awarding Grants	295,436
Education of the public in the Arts	118
Total	342,360
Net gains on investments	379,689
NET INCOME	368,154
RECONCILIATION OF FUNDS	
Total funds brought forward	8,538,584

Margaret Davies Charity

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

8,906,738

8. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 6 April 2019 and 5 April 2020

909

DEPRECIATION

At 6 April 2019

682

Charge for year

227

At 5 April 2020

909

NET BOOK VALUE

At 5 April 2020

-

At 5 April 2019

227

9. FIXED ASSET INVESTMENTS

£

At 6 April 2020 and 5 April 2019

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 £144,057 at the 5th April 2020.

10. STOCKS

5.4.20

5.4.19

£

£

Stocks

1,883

2,023

Margaret Davies Charity

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.20	5.4.19
	£	£
Other debtors	<u>5,434</u>	<u>6,692</u>

12. CURRENT ASSET INVESTMENTS

	5.4.20	5.4.19
	£	£
Investments		
Cost or Market value at 6.4.19	7,971,360	7,602,791
Additions	1,726,592	1,866,078
Disposals	(1,534,480)	(1,800,605)
Unrealised losses/gains	<u>(1,435,971)</u>	<u>303,096</u>
Cost or Market value at 5.4.20	<u>6,727,501</u>	<u>7,971,360</u>
Historical cost	<u>7,110,950</u>	<u>6,853,744</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

	5.4.20	5.4.19
	£	£
Listed investments	5,965,654	6,814,657
Unlisted investments	911	911
Fixed interest securities	<u>760,936</u>	<u>1,155,792</u>
	<u>6,727,501</u>	<u>7,971,360</u>

Included in the above, investments held outside the United Kingdom for the Charity £2,771,315 (2019 £3,730,793)

Margaret Davies Charity

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.20 £	5.4.19 £
Trade creditors	-	36
Taxation and social security	272	-
Other creditors	46,296	18,909
	<u>46,568</u>	<u>18,945</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	5.4.20 £	5.4.19 £
Other creditors	90,000	-
	<u>90,000</u>	<u>-</u>

15. MOVEMENT IN FUNDS

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	8,906,738	(2,049,270)	6,857,468
TOTAL FUNDS	<u>8,906,738</u>	<u>(2,049,270)</u>	<u>6,857,468</u>

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	310,246	(979,174)	(1,380,342)	(2,049,270)
TOTAL FUNDS	<u>310,246</u>	<u>(979,174)</u>	<u>(1,380,342)</u>	<u>(2,049,270)</u>

Comparatives for 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
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 2020

15. MOVEMENT IN FUNDS - continued

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	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>

16. RELATED PARTY DISCLOSURES

The trustees have interests in the following charities who have benefited from grants in the year. Lord D B Davies was a trustee of this charity until the 19th November 2018 and resigned as a trustee from MCRA on the 19th December 2018:

Organisation	Connection	5.4.20 £	5.4.19 £
MCRA (including £3,000 paid to Newtown Textile Museum)	Lord D B Davies - trustee Dr J D Lewis - trustee	5,000	5,000
Artes Mundi	Mrs S Balsom - trustee (wife of DR D F Balsom)	5,000	4,000

During the year the charity paid rent to MCRA amounting to £2,542 (2019 £2,542). No amount was outstanding at the year end (2019 nil).

Margaret Davies Charity
Detailed Statement of Financial Activities
for the Year Ended 5 April 2020

	5.4.20 £	5.4.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	1,907
Investment income		
Deposit account interest	1,732	4,153
Listed investments	307,081	323,379
Other investments	1,293	1,268
	<u>310,106</u>	<u>328,800</u>
Other income		
Royalties	140	118
	<u>310,246</u>	<u>330,825</u>
Total incoming resources		
	310,246	330,825
EXPENDITURE		
Investment management costs		
Portfolio management	51,361	46,806
Charitable activities		
Wages	19,041	19,041
Other operating leases	2,542	2,542
Office costs	922	972
Book costs	140	118
Computer equipment	227	227
Grants to institutions	897,060	261,250
	<u>919,932</u>	<u>284,150</u>
Support costs		
Finance		
Bank charges	15	10
Governance costs		
Trustees' expenses	243	374
Auditors' remuneration	3,960	3,960
Insurance	1,280	865
Accountancy and legal fees	1,824	5,844
Costs of meetings	559	351
	<u>7,866</u>	<u>11,394</u>
Total resources expended	<u>979,174</u>	<u>342,360</u>
Net expenditure before gains and losses	(668,928)	(11,535)

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 2020

	5.4.20	5.4.19
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on investment assets	55,629	76,593
Net (expenditure)/income	<u>(613,299)</u>	<u>65,058</u>

This page does not form part of the statutory financial statements