

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025
FOR
THE PERCY DAVIES INSTITUTION

Vaughan I Bennett, Accountant
47 Oakfield Drive
Crickhowell
Powys
NP8 1DR

THE PERCY DAVIES INSTITUTION
(Reg.Charity No 505360)

Trustees' Annual Report for the year ending 31st March 2025

Principal Address: Queen Coffee Tavern, Beaufort Street Crickhowell

Trustees who managed the charity during the period were:-

Mrs A.Chamberlain (Co-opted)
Mr P Evans (Crickhowell Town Council)
Mr K Miles ((Co-opted)
Mr H Morgans (Co-opted)
Cllr Mrs A Jeremiah (Crickhowell Town Council) (Treasurer)
Rev.Rana Khan (Ex-officio)

Ms E Wigzell (Chair)
Mr F Ady (Co-opted)

Secretary:

Mrs S Jeremiah

Advisors:

Accountant: Vaughan Bennett, Crickhowell

Structure, governance and management

The charity was set up under a codicil to the will of Mrs Percy Davies, dated June 1900. The charity is constituted under a trust. Trustees are co-opted on to the Board with the exception of Crickhowell Town Council appointees and the incumbent of the Parish Church of Crickhowell.

Objects of the Charity

To provide financial aid for the good and benefit of the inhabitants in the town of Crickhowell.

Activities

The maintenance of the property known as 'Queen's Coffee Tavern' and the receipt of rental income. The receipt of investment income from a stocks and shares portfolio managed by Rowan Dartington, brokers. The disbursement of grants (in accordance with the Codicil of Mrs Percy Davies's will) to organisations whose activities benefit the town of Crickhowell.

Achievements during the year

The Charity paid seven grants to local organisations in the 12 months to 31st March 2025. This is an improvement on the previous year when only three grants were made. With the uncertainty over the renewal of the lease with Red Cross it has still been considered prudent to retain most funds until the outcome of negotiations are finalised.

The value of the Investment portfolio appreciated by £6,728 on the previous year.

The portfolio has increased in value by 1.79 % and it was agreed to maintain the current risk strategy for the present.

Mrs Sarah Jeremiah continues to act as secretary for the Trust.

Signed on behalf of the charity's trustees

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Chairman

June 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE PERCY DAVIES INSTITUTION

I report on the accounts of the Percy Davies Institution for the year ended 31 March 2025, which are set out on the following pages.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

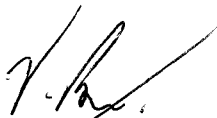
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act;have not been met; or
2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Vaughan Ian Bennett, Accountant

47 Oakfield Drive
Crickhowell
POWYS
NP8 1DR

June 2025

PERCY DAVIES INSTITUTION

Balance Sheet as at

31st March 2025	2025	2024
FIXED ASSETS		
Tangible Assets		
Freehold Property - Queen Coffee Tavern	220,000	220,000
Share Portfolio @ Rowan Dartington	<u>382,314</u>	<u>375,586</u>
	602,314	595,586
CURRENT ASSETS		
Funds at Rowan Dartington	8,556	8,619
Prepayments	240	240
Current Account	23,945	44,260
35 day Deposit Account	<u>26,943</u>	<u>0</u>
	<u>59,684</u>	<u>53,119</u>
Creditors: amounts falling due within one year		
Accruals and Rent Received in Advance	4,749	1,020
Rent Refundable (Note 7)	<u>1,700</u>	<u>1,700</u>
	<u>6,449</u>	<u>2,720</u>
Net Current Assets	<u>53,235</u>	<u>50,399</u>
NET ASSETS	<u>£655,549</u>	<u>£645,985</u>
FUNDS OF THE CHARITY		
Restricted Income Funds	<u>£655,549</u>	<u>£645,985</u>

Signed by two trustees on behalf of all
the trustees

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Approved on 19th June 2025

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PERCY DAVIES INSTITUTION

Statement of Financial Activities for the Year

Ended 31st March 2025	Note	2025	2024
Incoming Resources			
Incoming resources from generating funds:-			
Investment Income	1	8,519	7,844
Income resources from charitable activities	2	<u>17,700</u>	<u>17,700</u>
Total Incoming Resources		<u>£26,219</u>	<u>£25,544</u>
Resources Expended			
Costs of Generating Funds			
Investment Management Costs	3	6,036	5,756
Charitable Expenditure	4	12,180	2,368
Governance Costs	5	<u>1,634</u>	<u>950</u>
Total Resources Expended		<u>£19,850</u>	<u>£9,074</u>
Net Incoming resources before other recognised gains/(losses)		6,369	16,470
Profit/(Loss) on valuation of investment assets		<u>3,195</u>	<u>20,861</u>
Net Movement in Funds		9,564	37,331
Total Funds brought forward		<u>645,985</u>	<u>608,654</u>
Total Funds Carried Forward		<u>£655,549</u>	<u>£645,985</u>

PERCY DAVIES INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31st March 2025

	2025	2024
1 Investment Income		
Deposit Account Interest Received	444	0
Dividends	8,075	7,844
	<u>8,519</u>	<u>7,844</u>
	£8,519	£7,844
2 Income resources from charitable activities		
Red Cross Rent Receivable	<u>17,700</u>	<u>17,700</u>
3 Investment Management Costs		
Investment Costs - Rowan Dartington	4,606	4,316
Property Management - M4	1,430	1,440
	<u>6,036</u>	<u>5,756</u>
	£6,036	£5,756
4 Charitable Expenditure		
Donations:-		
Crickhowell Parish Hall	750	0
Crickhowell Resource & Information Centre	430	0
Friends & Family of Crick. CP School	4,000	0
Llangattock Community Hall	1,500	0
Llagattock Community Woodlands	0	1,500
Llangattock Litter Pickers	500	594
Market Hall Trust	4,000	0
Crickhowell Players (Pantomime)	0	274
Totally Locally	1,000	0
	<u>12,180</u>	<u>2,368</u>
	£12,180	£2,368
5 Governance Costs		
Secretarial Honararium	300	300
Attendance Allowance	175	140
Accountancy	300	300
Web Site Management	775	152
Room Hire	48	22
Postage & Stationery	0	0
Subscriptions	36	36
	<u>1,634</u>	<u>950</u>
	£1,634	£950

6	Gains/(Losses) on Revaluation of Investments held by Rowan Dartington	<u><u>£3,195</u></u>	<u><u>£20,861</u></u>
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7 At the year-end The Red Cross were still owed £1700 arising from a rent revision in 2021

The Freehold Property was last revalued in August 2006 by Cleo Tompkinson Francis at £220,000. A new revaluation needs to be carried out.

The Investment Portfolio was valued by Rowan Dartington at 31st March 2025
This is the value indicated in the Balance Sheet.