CHARITY REGISTRATION NUMBER: 1069598

The James Pantyfedwen Foundation

Financial Statements

31 March 2025

PJE AUDIT SERVICES LTD
Chartered accountants & statutory auditor
23 College Street
Lampeter
Ceredigion
United Kingdom
SA48 7DY

The James Pantyfedwen Foundation

Financial Statements

Year ended 31 March 2025

The James Pantyfedwen Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

The trustees present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	The James Pantyfedwen Foundation
Charity registration number	1069598
Principal office	Pantyfedwen 9 Market Street Aberystwyth Ceredigion SY23 1DL

The Trustees

Gwerfyl Pierce Jones (Chair of the Foundation)
Professor Jane Aaron
Dr Eurfyl ap Gwilym
R Alun Charles
Stephen Forster (appointed July 2024)
Reverend Melda Grantham
Dr Rhidian Griffiths
Dr Kevin Michael Holland
The Most Reverend Andy John, Archbishop of Wales (until July 2024)
Dr Hefin Jones
W Gwyn Jones
Sian Lloyd Jones
Wyn Penri Jones
Reverend Judith Morris
Reverend Nan Powell-Davies
Reverend Dyfrig Rees
Amanda Roberts
Gethin Thomas
Dr Eryn White

Company secretary	Gwenan Creunant
Auditor	PJE Audit Services Ltd Chartered accountants & statutory auditor 23 College Street Lampeter Ceredigion United Kingdom SA48 7DY
Bankers	HSBC 19 Great Darkgate Street Aberystwyth Ceredigion SY23 1DE

Structure, governance and management

Investment managers

Evelyn Partners, Liverpool

History

The James Pantyfedwen Foundation began its operations on 1 April 1998 being the successor to two former Foundations - the Catherine and Lady Grace James Foundation (established in 1957) and the John and Rhys Thomas James Foundation (established in 1967). Both these Foundations had been set up by the late Sir D J James whose aim was to create a permanent endowment to benefit the people of Wales. All the purposes of the original two Foundations have been safeguarded within the provisions of the James Pantyfedwen Foundation.

Trustees

The work of the Foundation is undertaken by six ex-officio Trustees and thirteen Ordinary Trustees. Two changes occurred amongst the Trustees during 2024-2025.

Stephen Forster was appointed to join the Board of Trustees in July 2024, following the resignation of David Gwynder Lewis. Stephen is an experienced finance professional with wide commercial experience in a variety of private and public sector settings; his previous roles have included Director of Finance and Corporate Services at Aberystwyth University, Director of Finance & Corporate Operations at Barnet & Southgate College in North London; Vice Principal, Finance Information Services and Estates at Alton College in Hampshire and Senior Manager with the UK firm of PricewaterhouseCoopers LLP. Stephen lives in Aberystwyth, and his expertise will be a great asset to the James Pantyfedwen Executive Committee.

The Archbishop of Wales is an *ex-officio* Trustee of the Foundation, but in July 2024, the Most Reverend Andy John decided to resign from the Examining Committee due to work pressures and his inability to attend meetings.

Objectives and activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objectives and activities ***(continued)***

Investments

The Trustees seek to secure a balance between income and enhancing the capital from the investments within a diversified portfolio. The level of risk remains at a medium/high level, consistent with an asset distribution heavily loaded in equities. The Foundation continues the relationship with Evelyn Partners, under the discretionary model of management agreed in 2016.

The 2024-25 financial year again proved fairly challenging and volatile for the markets, and especially so during the last quarter, and the latest decisions and pronouncements of the new Trump administration in the US. Geopolitical issues around Ukraine and Gaza remain unsolved, inflation has limited the Bank of England to 0.75% interest rate cut during the year, and there has been further weakness in the infrastructure and renewables funds. However, although the Investment Managers have made many changes within the portfolio following the Trustees' decision in March 2024 to allow further investments overseas, their cautious approach continues, and the portfolio remains in positive territory towards the end of the financial year.

By 31 March 2025, the Foundation's Main Fund was valued at £15,020,980 (inclusive of investment account cash of £21,278 and income account recognised to unrestricted of £20,181), with the Unallocated Income Fund valued at £1,377,819 inclusive of investment account cash of £52,480 and income account recognised to unrestricted of £4,027. The total value of the Pantyfedwen funds therefore at the end of the financial year was £16,398,799 (2024: £16,563,698). The income secured from investments during 2024-25 was very similar to the previous year, being £587,780, compared with an income of £584,521 the previous year.

Reserves

Trustees have determined that they will retain as reserves a sum which is not less than the equivalent of one year's full income.

Risk Register

In line with the requirements set by the Charity Commission, the Trustees have compiled a register of potential risks to which the charity is exposed, and systems have been established to mitigate these risks. The risk register is now reviewed on a regular basis and was last reviewed in November 2024.

Achievements and performance

Awards

Grants authorised during the year amounted to £514,544. Grants paid in the year came to £503,450.

The total amount paid was distributed as follows:

	2025 £
Religious Buildings	**61,000**
Equipment and Resources	**7,725**
Educational Purposes (Postgraduate Students) *(reduced for repayment)*	**342,939**
Eisteddfodau	**79,786**
Urdd Gobaith Cymru	**12,000**
	503,450

A list of grants paid to Churches (buildings, equipment and resources), Eisteddfodau and Urdd Gobaith Cymru are shown in the appendices to these accounts.

Under educational purposes grants were paid to 79 postgraduate students to meet the cost of tuition fees up to a maximum of £5,000 in each case.

Financial review

The total incoming resources of the Foundation during 2024-25 amounted to £623,252 (2024: £615,897), these being mainly from income from the portfolio, supplemented by annual rent from the NHS and the hiring of rooms. Direct charitable expenditure amounted to £649,344 (2024: 668,771). The fund management charges amounted to £70,070 (2024: £66,741).

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Gwerfyl Pierce Jones (Sep 5, 2025 13:06:00 GMT+2)

Miss Gwerfyl Pierce Jones (Chair of the Foundation and Chair of the Examining Committee)
Trustee

Gwenan Creunant (Aug 26, 2025 11:33:01 GMT+1)

Ms Gwenan Creunant
Charity Secretary

The James Pantyfedwen Foundation

Independent Auditor's Report to the Members of The James Pantyfedwen Foundation

Year ended 31 March 2025

Opinion

We have audited the financial statements of The James Pantyfedwen Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 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 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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 trustees' responsibilities statement, the trustees are 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 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.

Auditor's 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 an auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

When the financial statements are prepared in accordance with a fair
presentation framework, to evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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 auditor's report.

Use of our report

This report is made solely to the charity's members, 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 members 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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Gray (Senior Statutory Auditor)

For and on behalf of
PJE Audit Services Ltd
Chartered accountants & statutory auditor
23 College Street
Lampeter
Ceredigion
United Kingdom
SA48 7DY

The James Pantyfedwen Foundation

Statement of Financial Activities

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Investment, Rental and Bank Interest Income	**4**	615,795	7,457	**623,252**	615,897
Other income	**5**	(23,681)	338,235	**314,555**	360,684
Total income		592,114	345,692	**937,807**	976,581
Expenditure					
Expenditure on raising funds:					
Investment management costs	**6**	(5,997)	(64,072)	**(70,070)**	(66,741)
Expenditure on charitable activities	**7,8**	(649,344)	–	**(649,344)**	(668,771)
Other expenditure	**11**	(25,000)	–	**(25,000)**	(35,000)
Total expenditure		(680,341)	(64,072)	**(744,414)**	(770,512)
Net gains/(losses) on investments	**12**	40,740	(393,024)	**(352,284)**	127,894
Net (expenditure)/income and net movement in funds		(47,487)	(111,404)	**(158,891)**	333,963
Reconciliation of funds					
Total funds brought forward		1,521,847	15,532,204	**17,054,051**	16,720,087
Total funds carried forward		1,474,360	15,420,800	**16,895,160**	17,054,051

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The James Pantyfedwen Foundation

Statement of Financial Position

31 March 2025

	Note	2025 £	2025 £	2024 £
Fixed assets				
Tangible fixed assets	**16**		**140,000**	140,000
Investments	**17**		**280,000**	280,000
Programme related investments	**18**		**16,300,834**	16,512,249
			16,720,834	16,932,249
Current assets				
Debtors	**19**	**530**		–
Cash at bank and in hand		**391,961**		310,396
		392,491		310,396
Creditors: amounts falling due within one year	**20**	**(129,810)**		(120,494)
Net current assets			**262,681**	189,902
Total assets less current liabilities			**16,983,515**	17,122,151
Provisions				
Building and Equipment Fund	**21**		**(88,355)**	(68,100)
Net assets			**16,895,160**	17,054,051
Funds of the charity				
Restricted income funds:				
Revaluation reserve			**140,000**	140,000
Other restricted income funds			**15,280,800**	15,392,204
Unrestricted funds			**1,474,360**	1,521,847
Total charity funds	**23**		**16,895,160**	17,054,051

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Gwerfyl Pierce Jones (Sep 5, 2025 13:06:00 GMT+2)

Miss Gwerfyl Pierce Jones (Chair of the Foundation and Chair of the Examining Committee)
Trustee

The notes on pages 12 to 23 form part of these financial statements.

The James Pantyfedwen Foundation

Statement of Cash Flows

Year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net (expenditure)/income	**(158,891)**	333,963
Adjustments for:		
Net gains/losses on investments	**352,284**	(127,894)
Dividends, interest and rents from investments	**(612,280)**	(609,649)
Other interest receivable and similar income	**(10,972)**	(6,248)
Interest payable and similar charges	**65**	62
Gains on disposal of programme related investments	**(313,894)**	(360,664)
Accrued expenses	**1,175**	–
Changes in:		
Trade and other debtors	**(530)**	4,094
Trade and other creditors	**8,141**	43,840
Provisions and employee benefits	**20,254**	18,432
Cash generated from operations	**(714,648)**	(704,064)
Interest paid	**(65)**	(62)
Interest received	**10,972**	6,248
Net cash used in operating activities	**(703,741)**	(697,878)
Cash flows from investing activities		
Dividends, interest and rents from investments	**612,280**	609,649
Purchase of social investments	**(3,861,171)**	(1,620,812)
Proceeds from sale of investments	**4,034,197**	1,666,684
Proceeds from sale of other investments	**–**	7,080
Net cash from investing activities	**785,306**	662,601
Net increase/(decrease) in cash and cash equivalents	**81,565**	(35,277)
Cash and cash equivalents at beginning of year	**310,396**	345,673
Cash and cash equivalents at end of year	**391,961**	310,396

The notes on pages 12 to 23 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Pantyfedwen, 9 Market Street, Aberystwyth, Ceredigion, SY23 1DL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

(e) Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(f) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies ***(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- Revaluation method

(i) Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(j) Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

(k) Programme related investments

Programme related investments are made exclusively to further the charity's aims by funding specific activities. Equity instruments are measured at their fair value at the reporting date if this can be measured reliably, or at cost less impairment

(l) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. Accounting policies ***(continued)***

(m) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises, and is allocated to the appropriate expenditure heading.

(n) Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Accounting policies *(continued)*

(o) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Investment, rental and bank interest income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Pantyfedwen, Market Street, Aberystwyth	24,500	–	**24,500**
Income from investments	580,353	7,427	**587,780**
Bank interest receivable	10,942	30	**10,972**
	615,795	7,457	**623,252**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Pantyfedwen, Market Street, Aberystwyth	25,128	–	25,128
Income from investments	584,521	–	584,521
Bank interest receivable	6,248	–	6,248
	615,897	–	615,897

Pantyfedwen income includes along with long term rental income the income from hire of meeting space.

5. Other income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Gain/(losses) on disposal of programme related investments	(24,342)	338,235	**313,894**
Other income	661	–	**661**
	(23,681)	338,235	**314,555**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gain/(losses) on disposal of programme related investments	38,580	322,085	360,664
Other income	20	–	20
	38,600	322,085	360,684

6. Investment management costs

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Portfolio management	5,997	64,072	**70,070**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Portfolio management	5,795	60,946	66,741

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Grant funding	510,545	**510,545**	532,457	532,457
Support costs	138,799	**138,799**	136,314	136,314
	649,344	**649,344**	668,771	668,771

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Grant funding	510,545	132,279	**642,824**	663,909
Governance costs	–	6,520	**6,520**	4,862
	510,545	138,799	**649,344**	668,771

9. Analysis of support costs

	Analysis of support costs £	**Total 2025 £**	Total 2024 £
Staff costs	113,053	**113,053**	103,272
Premises	19,226	**19,226**	28,179
Finance costs	65	**65**	63
Governance costs	6,455	**6,455**	4,800
	138,799	**138,799**	136,314

10. Analysis of grants awarded

	2025	2024
	£	£
Grants to institutions		
Grants to Religious Buildings & Charities	**71,450**	87,500
Grants to Eisteddfodau	**84,613**	85,040
Grants to Urdd Gobaith Cymru	**12,000**	10,000
Grants cancelled in the period	**(2,850)**	(1,000)
	165,213	181,540
Grants to individuals		
Grants to Students	**346,481**	362,713
Grants repaid by Students	**(1,149)**	–
	345,332	362,713
Total grants	**510,545**	544,253

11. Other expenditure

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Transfer to Building & Equipment Fund	25,000	**25,000**	35,000	35,000

12. Net gains/(losses) on investments

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	**£**
Gains/(losses) on other investment assets	40,740	(393,024)	**(352,284)**

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Gains/(losses) on other investment assets	(6,446)	134,340	127,894

13. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	**3,600**	2,500

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	**97,555**	90,629
Social security costs	**5,952**	3,741
Employer contributions to pension plans	**9,546**	8,902
	113,053	103,272

The average head count of employees during the year was 2 (2024: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff	**2**	2

The number of employees whose remuneration for the year fell within the following bands, were:

	2025	2024
	No.	No.
£60,000 to £69,999	**–**	1
£70,000 to £79,999	**1**	–
	1	1

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Tangible fixed assets

	Freehold property
	£
Cost	
At 1 April 2024 and 31 March 2025	**220,878**
Depreciation	
At 1 April 2024 and 31 March 2025	**80,878**
Carrying amount	
At 31 March 2025	**140,000**
At 31 March 2024	140,000

Tangible fixed assets held at valuation

The property known as 9 Market Street, Aberystwyth was valued at £420,000 by Iestyn Leyshon FRICS in May 2024 following completion of the main works at the property. The asset revaluation has been recognised in proportion to the area use in the administration of the foundations activities. The trustees review the valuation annually. (See note 17)

17. Investments

	Investment properties £
Cost or valuation	
At 1 April 2024 and 31 March 2025	**280,000**
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	**280,000**
At 31 March 2024	280,000

All investments shown above are held at valuation.

Investment properties

As FRS 102 (paragraph 16.4), 9 Market Street, Aberystwyth is a mixed use property and therefore must be separated by usage between freehold and investment property. As the foundation currently received rental income for 2 of the 3 floors it has been decided to split the valuation by this proportion. (See note 16)

18. Programme related investments

	£
Cost or valuation	
At 1 April 2024	**16,512,249**
Additions	**3,861,171**
Disposals	**(3,720,303)**
Revaluation	**(352,283)**
At 31 March 2025	**16,300,834**

19. Debtors

	2025 £	2024 £
Trade debtors	**530**	–

Trade debtors comprise of room rental unpaid at year end.

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	**6,000**	4,825
NHS deferred income	**5,288**	4,242
Other creditors	**118,522**	111,427
	129,810	120,494

Other creditors are made up of Grants Payable at the year end.

	2025	**2025**	2024	2024
	£	**£**	£	£
Grants payable brought forward		**111,427**		67,587
Grants authorised in the year	**514,544**		545,253	
Grants now not payable/repaid	**(3,999)**		(1,000)	
		510,545		544,253
Total Grants payable		**621,972**		611,840
Grants paid / repaid		**(503,450)**		(500,413)
Grants payable at 31 March		**118,522**		111,427

21. Provisions

	Building and Equipment Fund
	£
At 1 April 2024	**68,101**
Additions	**25,000**
Charge against provision	**(4,746)**
At 31 March 2025	**88,355**

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,546 (2024: £8,902).

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	**At 31 March 2025 £**
Unallocated Income Fund	1,521,847	592,114	(680,341)	40,740	**1,474,360**

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
Unallocated Income Fund	1,583,362	654,497	(709,566)	(6,446)	1,521,847

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	**At 31 March 2025 £**
Main Fund	15,392,204	345,692	(64,072)	(393,024)	**15,280,800**
Revaluation reserve	140,000	–	–	–	**140,000**
	15,532,204	345,692	(64,072)	(393,024)	**15,420,800**

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
Main Fund	14,996,725	322,085	(60,946)	134,340	15,392,204
Revaluation reserve	140,000	–	–	–	140,000
	15,136,725	322,085	(60,946)	134,340	15,532,204

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	–	420,000	**420,000**
Investments	1,321,312	14,979,522	**16,300,834**
Current assets	371,213	21,278	**392,491**
Creditors less than 1 year	(129,810)	–	**(129,810)**
Provisions	(88,355)	–	**(88,355)**
Net assets	1,474,360	15,420,800	**16,895,160**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	–	420,000	420,000
Investments	1,418,443	15,093,806	16,512,249
Current assets	291,998	18,398	310,396
Creditors less than 1 year	(120,494)	–	(120,494)
Provisions	(68,101)	–	(68,101)
Net assets	1,521,846	15,532,204	17,054,050

25. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	**At 31 Mar 2025 £**
Cash at bank and in hand	310,396	81,565	**391,961**

The James Pantyfedwen Foundation

Management Information

Year ended 31 March 2025

The following pages do not form part of the financial statements.

The James Pantyfedwen Foundation

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Investment, Rental and Bank Interest Income		
Pantyfedwen, Market Street, Aberystwyth	**24,500**	25,128
Income from investments	**587,780**	584,521
Bank interest receivable	**10,972**	6,248
	623,252	615,897
Other income		
Gain on disposal of programme related investments	**313,894**	360,664
Other income	**661**	20
	314,555	360,684
Total income	**937,807**	976,581
Expenditure		
Investment management costs		
Portfolio management	**70,070**	66,741
Expenditure on charitable activities		
Wages and salaries	**97,555**	90,629
Employer's NIC	**5,952**	3,741
Pension costs	**9,546**	8,902
Other establishment	**22,431**	30,625
Legal and professional fees	**6,455**	4,800
Other interest payable and similar charges	**65**	62
Grants Payable	**511,694**	544,253
Premises expenses recovered	**(3,205)**	(2,445)
Refunded Grants	**(1,149)**	(11,796)
	649,344	668,771
Other expenditure		
Transfer to Building & Equipment Fund	**25,000**	35,000
Total expenditure	**744,414**	770,512
Net gains/(losses) on investments		
Gains/(losses) on other investment assets	**(352,284)**	127,894
Net (expenditure)/income	**(158,891)**	333,963

The James Pantyfedwen Foundation

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Expenditure on charitable activities		
Grant funding		
Grant funding activities		
Grants payable	**511,694**	544,253
Grants repaid in year	**(1,149)**	(11,796)
	510,545	532,457
Support costs		
Support charitable activity - wages/salaries	**97,555**	90,629
Support charitable activity - employer's NIC	**5,952**	3,741
Support charitable activity - pension costs	**9,546**	8,902
Support charitable activity - other establishment	**22,431**	30,625
Support charitable activity - Premises expenses recovered	**(3,205)**	(2,445)
	132,279	131,452
Governance costs		
Governance costs - accountancy fees	**2,655**	2,300
Governance costs - audit fees	**3,800**	2,500
Support costs - bank charges	**65**	62
	6,520	4,862
Expenditure on charitable activities	**649,344**	668,771

The James Pantyfedwen Foundation

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

List of grants paid to churches for building/renovation work during 2024/25

Church in Wales		
St Twrog's Church, Llanddarog	£4,000.00	
Bettws Newydd Church, Usk	£3,000.00	
St Madryn's Church, Trawsfynydd	£1,000.00	
St Mary's Church, Minera	£1,000.00	
St Mary's Church, Chirk	£2,000.00	
		£11,000.00
Congregational		
Jerusalem Chapel, Burry Port	£3,000.00	
		£3,000.00
Baptist		
York Place Baptist Church, Swansea	£8,000.00	
		£8,000.00
Presbyterian		
Bethel Chapel, Melin-y-Coed	£2,000.00	
Glanhwfa Centre, Llangefni	£12,000.00	
		£14,000.00
Other Churches		
Tabernacle Pentecostal Church, Rhymney, Cardiff	£3,000.00	
21C Church, Furnace, Llanelli	£12,000.00	
Bethesda Independent Evangelical Church, Cardiff	£10,000.00	
		£25,000.00

The James Pantyfedwen Foundation

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

List of grants paid to churches for equipment and resources during 2024/25

Presbyterian		
Bronant Chapel	£1,000.00	
Sychnant Chapel	£625.00	
Seion and Bryneglwys Chapel, Corwen	£1,000.00	
		£2,625.00
Congregational		
Maen y Groes Chapel, Newquay	£400.00	
Elim Chapel, Ffynnon-ddrain	£600.00	
		£1,000.00
Baptist		
Graig Chapel, Newcastle Emlyn	£1,500.00	
Tabernacl Chapel, Cardiff	£2,000.00	
Rhwyd y Brenin Missionary Project	£600.00	
		£4,100.00

The James Pantyfedwen Foundation

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

List of grants paid to Eisteddfodau 2024/25

Eisteddfod Fach Capel Dewi, Caerfyrddin	£84.00
Eisteddfod Dyffryn Elwy	£95.00
Eisteddfod Llanarth	£98.00
Eisteddfod Bryngwenith (2024)	£107.00
Eisteddfod Calan Mai Betws yn Rhos	£122.00
Eisteddfod Bryngwenith (2025)	£127.00
Eisteddfod Gadeiriol Llandyrnog	£143.00
Eisteddfod Capel y Groes	£177.00
Eisteddfod Heol Senni	£185.00
Eisteddfod Garndolbenmaen(2025)	£191.00
Eisteddfod Aelhaearn	£194.00
Eisteddfod Stesion, Trawsfynydd	£208.00
Eisteddfod Garndolbenmaen(2024)	£212.00
Eisteddfod Gadeiriol Bancffosfelen	£227.00
Eisteddfod Felinfach	£232.00
Eisteddfod Dihewyd	£237.00
Eisteddfod Pandy Tudur	£239.00
Eisteddfod Bethel, Melin-y-Coed	£245.00
Eisteddfod Gadeiriol Brynberian	£257.00
Eisteddfod Flynyddol Abergynolwyn	£260.00
Eisteddfod Llanrhaeadr ym Mochnant	£269.00
Eisteddfod Gadeiriol Llanegryn	£269.00
Eisteddfod Abergorlech	£279.00
Eisteddfod Bethel a'r Cylch	£296.00
Eisteddfod Chwilog	£304.00
Eisteddfod Gadeiriol Crymych	£306.00
Eisteddfod yr Hen Gapel, Llanbrynmair	£315.00
Eisteddfod yr Hendy	£316.00
Eisteddfod Penrhyn-coch	£332.00
Eisteddfod Gadeiriol Llanllyfni	£358.00
Eisteddfod Gadeiriol, Pumsaint	£374.00
Eisteddfod Llawrplwy a Phenstryd (2024)	£382.00
Eisteddfod Llandderfel	£399.00
Eisteddfod Capel Cenarth	£402.00
Eisteddfod Llawrplwy a Phenstryd (2025)	£404.00
Eisteddfod y Ffôr	£437.00
Eisteddfod Llanuwchllyn	£446.00
Eisteddfod Talgarreg	£453.00
Eisteddfod Gadeiriol y Tymbl	£461.00
Eisteddfod Trallong	£500.00

The James Pantyfedwen Foundation

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

Eisteddfod Llanfachreth	£500.00	
Eisteddfod Castell Newydd Emlyn	£500.00	
Eisteddfod Tregaron	£500.00	
Eisteddfod Llangadog a'r Cylch	£500.00	
Eisteddfod Dyffryn Conwy, Llanrwst	£500.00	
Eisteddfod y Cymoedd, Ystrad Mynach	£500.00	
Eisteddfod Cwmystwyth	£500.00	
Eisteddfod Gadeiriol Dyffryn Ogwen	£500.00	
Eisteddfod Bro Aled, Llansannan	£500.00	
Eisteddfod y Rhondda	£500.00	
Eisteddfod Ryngolegol Aberystwyth	£550.00	
Eisteddfod Môn	£1,094.00	
YFC National Eisteddfod	£2,000.00	
Eisteddfod Teulu James Pontrhydfendigaid	£8,200.00	
Eisteddfod Rhys Thomas James, Llambed	£10,000.00	
Gŵyl Fawr Aberteifi	£10,000.00	
Llangollen International Eisteddfod	£12,000.00	
National Eisteddfod of Wales	£20,000.00	
		£79,786.00
Urdd National Eisteddfod (2025)	£12,000.00	
		£12,000.00