

The Percy and Lily Reed Williams Charitable Trust

**Trustee's report and unaudited
financial statements**

For the year ended 31 March 2023

Charity registration number 1040132

The Percy and Lily Reed Williams Charitable Trust

Contents

Page

Trustees' report	1 - 3
Independent examiner's report	4
Receipts and payments account	5
Statement of assets and liabilities	6
Notes to the financial statements	7

The Percy and Lily Reed Williams Charitable Trust

Trustees' report

For the year ended 31 March 2023

Reference and administrative details

Name of charity:	The Percy and Lily Reed Williams Charitable Trust
Registration number:	1040132
Trustees:	The trustees who served during the year were as follows: Ross Williams Tamsyn Williams Sarah Williams
Principal address:	Pendriggy West Trewirgie Road REDRUTH Cornwall TR15 2TJ
Bankers:	Lloyds Bank 11 – 12 Killigrew Street FALMOUTH Cornwall TR11 3RA
Independent examiner:	Paul Harris & Co Ltd 59 West End Redruth TR15 2SQ

The Percy and Lily Reed Williams Charitable Trust

Trustees' report

For the year ended 31 March 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 7. The reference and administrative details on page 1 form part of this report.

Structure, governance and management

Governing document

Trust deed dated 21 June 1994.

Recruitment and induction of trustees

Suitable candidates are selected by the existing trustees are invited to become trustees. New trustees are inducted into the working of the charity.

Organisation of the charity

The trustees are legally responsible for the control and management of the charity.

Objects and aims of the charity

The charity has general charitable objects but primarily supports projects that are either very close to home, mainly in mid Cornwall where these tend to be of a cultural nature or in the developing world concentrating on the relief of poverty by the support of small scale community projects.

Review of development and activities and achievements

The charity continues to be involved in regeneration activities in the centre of Redruth, working closely with bodies such as the Murdoch House committee, Redruth Revival CIC, Redruth Town Council and the Chamber of Commerce. Murdoch House itself is the centre of a network of small organisations concerned with such issues as local people's history, conservation of local architectural heritage and community-led projects. It is hoped to be able to raise further funds to build on this work.

During 2018 a loan of £60,000 was provided to Redruth Revival CIC as part of a project to purchase the freehold to the Buttermarket and Mining Exchange in Redruth as part of its community work and retail space as part of a wider regeneration scheme. A further £80,600 was loaned in the year to 31 March 2021 to assist with the purchase of the Wheal Peevor Purser's Office as part of the regeneration scheme. A loan of £30,000 made in the year to 31 March 2022 was repaid in full in the year to 31 March 2023.

In addition funds have been loaned to Penwith Galleries Ltd, a registered charity, to assist with working capital whilst undertaking building improvement works at the charity's premises. £25,000 was outstanding at the year end. A loan of £25,000 was also made during the year to the Miracle Theatre Trust, a registered charity, to assist with cash-flowing their charitable activities; this was outstanding at year-end but repaid in full during the 2023-24 financial year.

Review of financial activities

The net income for the year was £47,158 (2022: net payments of £9,034). As at 31 March 2023 the total funds held (including loans provided) were £382,719 (2022: £335,561).

Reserves policy

A significant portion of the charity's reserves is represented by the historic property, Murdoch House. Surplus cash funds are available to the trustees to make charitable loans and grants as necessary.

The Percy and Lily Reed Williams Charitable Trust

Trustees' report

For the year ended 31 March 2023

Risk management

The trustees have assessed the risks to which the charity is exposed and have established systems and procedures to mitigate those risks identified.

Plans for the future

The trustees intend to continue operating the charity in accordance with its stated objects.

Trustees' responsibilities

The trustees recognise their responsibilities for keeping proper accounting records and preparing financial statements each year. The appended financial statements have been prepared on the receipts and payments basis and follow the guidance for smaller charities issued by the Charity Commission. The financial statements have been examined by an independent examiner, whose report is also appended.

Signed for and on behalf of the charity on 31st January 2024

Ross Williams

Trustee

The Percy and Lily Reed Williams Charitable Trust

Independent examiner's report to the Trustees of The Percy and Lily Reed Williams Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 5 to 7.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Harris

Paul Harris & Co Ltd

59 West End
Redruth
Cornwall
TR15 2SQ

Dated: 30th January 2024

The Percy and Lily Reed Williams Charitable Trust

Receipts and payments account

For the year ended 31 March 2023

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Receipts		
Donations received, loans repaid and costs recovered	80,750	362
Interest receivable	158	7
	<hr/>	<hr/>
	80,908	369
	<hr/>	<hr/>
Payments		
Donations & loans	32,200	9,300
Legal fees re mortgage registration (recovered above)	590	0
Design fees & other costs	800	0
Insurance (recovered above)	160	103
	<hr/>	<hr/>
	33,750	9,403
	<hr/>	<hr/>
Net receipts for the year	47,158	(9,034)
Total funds brought forward	335,561	344,595
	<hr/>	<hr/>
Total funds carried forward	382,719	335,561
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There were no acquisitions or discontinued operations in the years to 31 March 2023 and 2022.

The Percy and Lily Reed Williams Charitable Trust

Statement of assets and liabilities

As at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	2	60,000	60,000
Current assets			
Debtors	3	195,600	195,600
Cash at bank		127,118	79,961
Net assets		382,719	335,561

These financial statements were signed on behalf of the trustees by:

Ross Williams

Trustee

Approved and authorised for issue by the trustees on: 31st January 2024

Charity registration number: 1040132

The Percy and Lily Reed Williams Charitable Trust

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

1.1 Accounting convention

The financial statements are prepared in accordance with applicable accounting standards on an historical cost basis.

The charity is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

1.2 Fixed assets

Freehold property is included at cost.

2 Tangible fixed assets

Cost

At 31 March 2023 and 31 March 2022

**Murdoch
House
£**

60,000

There is no depreciation charged on the freehold property as land is not depreciated and the trustees believe that the residual value of the freehold building based on prevailing prices is not less than its cost as included in the financial statements.

3 Debtors

Loans have been provided to Redruth Revival CIC of £140,600 (2022: £170,600), Penwith Galleries Ltd of £25,000 (2022: £25,000) and Miracle Theatre Trust of £25,000 (2022: nil).

The loans to Redruth Revival CIC have been secured by way of a fixed charge over freehold property. The loans to Penwith Galleries Ltd and Miracle Theatre Trust are unsecured.