

# THE WILLIAMS CHARITABLE TRUST

England & Wales · Charity number 1086668

## Details

---

|             |   |
|-------------|---|
| Other names | THE STUART AND HILARY WILLIAMS FOUNDATION               |
| Status      | Registered  |
| Legal form  | Trust   |
| Registered  | 2001-05-21  |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

---

|         |   |
|---------|---|
| Address | Flat 85<br>Capital Wharf<br>50 Wapping High Street<br>London<br>E1W 1LY |
| Phone   | 02074880314   |

## Activities

---

**Objects:** THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH A MANNER TO, OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT

**Activities:** The activities of the Charitable Trust are to support education and training, arts and the theatre, the advancement of medicine , maintenance of the environment and protection of heritage

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Ireland
- Scotland

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-06-30 | £383,774 | £140,991    | -      | -         |
| 2024-06-30 | £120,330 | £159,069    | -      | -         |
| 2023-06-30 | £103,894 | £131,230    | -      | -         |
| 2022-06-30 | £99,693  | £45,475     | -      | -         |
| 2021-06-30 | £69,123  | £53,236     | -      | -         |

## Trustees

| Name                                     | Role  | Appointed  |
|--|-------|------------|
| <b>STUART KENNETH MATHIESON WILLIAMS</b> | Chair |            |
| ANDREW MATHIESON WILLIAMS                |       |            |
| HILARY ANN WILLIAMS                      |       |            |
| MATTHEW THOMAS MATHIESON WILLIAMS        |       |            |
| Maisie Abigail Williams                  |       | 2025-10-27 |
| Olivia Grace Williams                    |       | 2025-10-27 |

**THE WILLIAMS CHARITABLE TRUST**

England & Wales - Charity number 1086668

---

# Accounts

---

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 June 2025  
for  
The Williams Charitable Trust**

**The Williams Charitable Trust**

**Contents of the Financial Statements  
for the Year Ended 30 June 2025**

|  | <b>Page</b> |
|--|-------------|
| <b>Report of the Trustees</b>            | 1 to 3      |
| <b>Independent Examiner's Report</b>     | 4           |
| <b>Statement of Financial Activities</b> | 5           |
| <b>Balance Sheet</b>                     | 6           |
| <b>Notes to the Financial Statements</b> | 7 to 14     |

## **The Williams Charitable Trust**

### **Report of the Trustees for the Year Ended 30 June 2025**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2025. 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 activities**

The objects of the trust are to support education and training, the advancement of medicine and general charitable purposes.

##### **Public benefit**

The trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when setting the grant making policy for the year. The trust complies with its public benefit responsibilities by making grants to individuals and institutions in support of theatrical, educational and local community activities.

##### **Grantmaking**

The trustees adopt a proactive approach in seeking worthy causes requiring support.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable activities**

During the year, the trustees have allocated funds to financially support the theatre and various local community initiatives.

##### **Fundraising activities**

The trust is funded principally by gifts from the founder. Additionally income generated from investing the funds are used to further the charity's objectives.

#### **FINANCIAL REVIEW**

##### **Financial position**

During the year under review expended resources exceeded incoming resources by £46,758 (2024: £38,739). At the end of the year the trust retained liquid unrestricted assets of £262,725 (2024: £309,483) and quoted investments with a market value of £2,308,541 (2024: £2,033,583).

##### **Principal funding sources**

The principal source of funds is investment income generated from the trust's substantial investment base.

##### **Investment policy and objectives**

In order to maintain a prudent and responsible investment policy and in view of the volatility in the investment markets the trust's investments have been split between managed cash funds, bonds and UK equities.

##### **Reserves policy**

The trustees have sought to balance grants paid with investment income generated and to maintain the capital base to generate a steady income stream. Applications for grants are considered on a regular basis and the trustees decide on awards where the criteria meet the objectives of the trust.

#### **FUTURE PLANS**

The trust plans to continue the activities outlined above in the forthcoming years.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust is an incorporated trust, constituted under a trust deed dated 1 March 2001 as amended by later deeds of amendment the latest of which was dated 8 August 2011. The trust is a registered charity. The Charitable trust which was established by an initial gift from S. K. M. Williams has as its objectives the support education and training, the advancement of medicine and general charitable purposes.

## **The Williams Charitable Trust**

### **Report of the Trustees for the Year Ended 30 June 2025**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

Trustees will be appointed by the existing trustees and retiring trustees may be re-elected. A maximum number of 8 trustees may be appointed.

S K M Williams was appointed chairman of the trustees for life on 16 October 2011.

H A Williams is a trustee for life.

E Fender was appointed for an initial term of 3 years which has now expired. A M Williams and M T M Williams were appointed for a further term of 3 years in October 2025. O G Williams and M A Williams were appointed as new trustees for a term of three years on 27 October 2025

##### **Organisational structure**

The trust is managed by the trustees who meet regularly to agree the consideration of grant making, investment, reserves and risk management policies and performance.

##### **Induction and training of new trustees**

The induction process for any newly appointed trustee comprises an initial meeting with all existing trustees. In addition the appointed trustee will be provided with a copy of the Charity's Commission guidance 'The Essential Trustee: What you need to know', a copy of the Charity's trust deed and a copy of the latest annual report and accounts.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1086668

##### **Principal address**

85 Capital Wharf  
50 Wapping High Street  
London  
London  
E1W 1LY

##### **Trustees**

S K M Williams  
Mrs H A Williams  
A M Williams  
M T M Williams  
Mrs E Fender (resigned 8.5.25)  
Ms O G Williams (appointed 27.10.25)  
Ms M A Williams (appointed 27.10.25)

##### **Independent Examiner**

A S Robinson FCA  
J P B Harris & Co.  
Chartered Accountants  
Harmile House  
54 St Marys Lane  
Upminster  
Essex  
RM14 2QP

**The Williams Charitable Trust**

**Report of the Trustees  
for the Year Ended 30 June 2025**

Approved by order of the board of trustees on 15 December 2025 and signed on its behalf by:

Mrs H A Williams - Trustee

## **Independent Examiner's Report to the Trustees of The Williams Charitable Trust**

### **Independent examiner's report to the trustees of The Williams Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Williams Charitable Trust (the Trust) for the year ended 30 June 2025.

### **Responsibilities and basis of report**

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

### **Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

A S Robinson FCA  
The Institute of Chartered Accountants in England and Wales

J P B Harris & Co.  
Chartered Accountants  
Harmile House  
54 St Marys Lane  
Upminster  
Essex  
RM14 2QP

16 December 2025

**The Williams Charitable Trust**

**Statement of Financial Activities  
for the Year Ended 30 June 2025**

|                                    | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | <b>30.6.25<br/>Total<br/>funds<br/>£</b> | 30.6.24<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|------------------------|--|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                        |  |                                |
| Donations and legacies             |       | -                         | <b>289,541</b>         | <b>289,541</b>                           | -                              |
| Investment income                  | 2     | <b>94,233</b>             | -                      | <b>94,233</b>                            | 120,330                        |
| <b>Total</b>                       |       | <b>94,233</b>             | <b>289,541</b>         | <b>383,774</b>                           | 120,330                        |
| <b>EXPENDITURE ON</b>              |       |                           |                        |  |                                |
| Portfolio management               | 3     | <b>4,411</b>              | -                      | <b>4,411</b>                             | 4,136                          |
| <b>Charitable activities</b>       | 4     |                           |                        |  |                                |
| Charitable grants                  |       | <b>136,580</b>            | -                      | <b>136,580</b>                           | 153,420                        |
| Other                              |       | -                         | -                      | -  | 1,513                          |
| <b>Total</b>                       |       | <b>140,991</b>            | -                      | <b>140,991</b>                           | 159,069                        |
| Net gains/(losses) on investments  |       | -                         | <b>(279,195)</b>       | <b>(279,195)</b>                         | 217,356                        |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>(46,758)</b>           | <b>10,346</b>          | <b>(36,412)</b>                          | 178,617                        |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                        |  |                                |
| Total funds brought forward        |       | <b>309,483</b>            | <b>2,645,803</b>       | <b>2,955,286</b>                         | 2,776,669                      |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>262,725</b>            | <b>2,656,149</b>       | <b>2,918,874</b>                         | 2,955,286                      |

The notes form part of these financial statements

**The Williams Charitable Trust**

**Balance Sheet  
30 June 2025**

|  | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | <b>30.6.25<br/>Total<br/>funds<br/>£</b> | 30.6.24<br>Total<br>funds<br>£ |
|--|-------|---------------------------|------------------------|--|--------------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                        |  |                                |
| Investments                                      | 9     | 230,793                   | 2,077,748              | 2,308,541                                | 2,033,583                      |
| <b>CURRENT ASSETS</b>                            |       |                           |                        |  |                                |
| Debtors  | 10    | 3,200                     | -                      | 3,200                                    | 14,493                         |
| Cash at bank                                     |       | 30,852                    | 578,401                | 609,253                                  | 909,330                        |
|  |       | <u>34,052</u>             | <u>578,401</u>         | <u>612,453</u>                           | 923,823                        |
| <b>CREDITORS</b>                                 |       |                           |                        |  |                                |
| Amounts falling due within one year              | 11    | (2,120)                   | -                      | (2,120)                                  | (2,120)                        |
| <b>NET CURRENT ASSETS</b>                        |       | <u>31,932</u>             | <u>578,401</u>         | <u>610,333</u>                           | <u>921,703</u>                 |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>262,725</u>            | <u>2,656,149</u>       | <u>2,918,874</u>                         | 2,955,286                      |
| <b>NET ASSETS</b>                                |       | <u>262,725</u>            | <u>2,656,149</u>       | <u>2,918,874</u>                         | <u>2,955,286</u>               |
| <b>FUNDS</b>                                     | 12    |                           |                        |  |                                |
| Unrestricted funds                               |       |                           |                        | 262,725                                  | 309,483                        |
| Endowment funds                                  |       |                           |                        | 2,656,149                                | 2,645,803                      |
| <b>TOTAL FUNDS</b>                               |       |                           |                        | <u>2,918,874</u>                         | <u>2,955,286</u>               |

The financial statements were approved by the Board of Trustees and authorised for issue on 15 December 2025 and were signed on its behalf by:

H A Williams - Trustee

## **The Williams Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 30 June 2025**

#### **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, as modified by the revaluation of certain assets.

##### **INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **EXPENDITURE**

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **ALLOCATION AND APPORTIONMENT OF COSTS**

Resources expended are allocated directly to the fund to which they relate.

##### **TAXATION**

The charity is exempt from tax on its charitable activities.

##### **FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is restricted in that the funds were provided to provide a capital base in order to generate an income to make grants in the course of the charity's activities. The endowment is however expendable at the discretion of the trustees.

##### **FIXED ASSETS INVESTMENTS**

Fixed asset investments are stated at market value on the balance sheet. Any gains or losses arising on revaluation are included in the statement of financial resources.

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2025**

|                                       |  |                                  |                       |
|---------------------------------------|--|----------------------------------|-----------------------|
| <b>2. INVESTMENT INCOME</b>           |  | <b>30.6.25</b>                   | 30.6.24               |
|                                       |  | <b>£</b>                         | £                     |
| Other fixed asset invest - FII        |  | <b>58,615</b>                    | 77,002                |
| Deposit account interest              |  | <b>35,618</b>                    | 43,328                |
|                                       |  | <u><b>94,233</b></u>             | <u>120,330</u>        |
| <br>                                  |  |                                  |                       |
| <b>3. PORTFOLIO MANAGEMENT</b>        |  |                                  |                       |
| <b>INVESTMENT MANAGEMENT COSTS</b>    |  | <b>30.6.25</b>                   | 30.6.24               |
|                                       |  | <b>£</b>                         | £                     |
| Portfolio management                  |  | <b>4,411</b>                     | 4,136                 |
|                                       |  | <u><b>4,411</b></u>              | <u>4,136</u>          |
| <br>                                  |  |                                  |                       |
| <b>4. CHARITABLE ACTIVITIES COSTS</b> |  |                                  |                       |
|                                       | Grant<br>funding of<br>activities<br>(see note<br>5) | Support<br>costs (see<br>note 6) | Totals                |
|                                       | £  | £                                | £                     |
| Charitable grants                     | <u><b>135,131</b></u>                                | <u><b>1,449</b></u>              | <u><b>136,580</b></u> |
| <br>                                  |  |                                  |                       |
| <b>5. GRANTS PAYABLE</b>              |  | <b>30.6.25</b>                   | 30.6.24               |
|                                       |  | <b>£</b>                         | £                     |
| Charitable grants                     |  | <b>135,131</b>                   | 153,420               |
|                                       |  | <u><b>135,131</b></u>            | <u>153,420</u>        |

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2025**

**5. GRANTS PAYABLE - continued**

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

|  | <b>30.6.25</b> | 30.6.24 |
|--|----------------|---------|
|  | £              | £       |
| 1st Builth Wells Scouts                                | <b>4,305</b>   | -       |
| Almeida Theatre  | <b>25,000</b>  | 20,000  |
| Chameleon Buddies                                      | <b>19,850</b>  | -       |
| The Craft Trust  | -              | 2,000   |
| Critic's Circle  | <b>5,000</b>   | -       |
| Donmar Warehouse                                       | <b>14,720</b>  | 14,720  |
| Dulwich Picture Gallery                                | -              | 5,000   |
| The Global Warming Policy Foundation                   | -              | 2,000   |
| Joy Theatre  | <b>5,000</b>   | 5,000   |
| London Firebird Orchestra                              | <b>10,000</b>  | 10,000  |
| Meads (Eastbourne) Community Centre                    | -              | 15,000  |
| MGCfutures Limited                                     | -              | 20,000  |
| Montage Theatre  | <b>2,000</b>   | 1,500   |
| Multiple System Atrophy Trust                          | -              | 3,000   |
| National Youth Music Theatre                           | <b>1,087</b>   | -       |
| Paines Plough  | -              | 10,000  |
| Relief in Need   | -              | 2,000   |
| Royal Foundation of St Katharine                       | -              | 18,000  |
| St Martins Homeless                                    | <b>5,000</b>   | -       |
| Theatre503 Limited                                     | -              | 3,000   |
| Timegivers   | <b>10,000</b>  | -       |
| Tooting Arts Club                                      | <b>3,669</b>   | -       |
| Towner Gallery   | <b>5,000</b>   | -       |
| Tylers and Bricklayers                                 | <b>6,000</b>   | 2,000   |
| Wilton's Music Hall Trust                              | <b>10,000</b>  | 15,000  |
| Winchester Young Carers                                | <b>2,000</b>   | -       |
| Other grants of £1,000 or less - 7 (2024: 6) in number | <b>6,500</b>   | 5,000   |
|  | <b>135,131</b> | 153,220 |
|  | <b>135,131</b> | 153,220 |

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

|                                | <b>30.6.25</b> | 30.6.24 |
|--------------------------------|----------------|---------|
|                                | £              | £       |
| Grants in year - Nil (2024: 1) | -              | 200     |
|                                | -              | 200     |
|                                | -              | 200     |

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2025**

**6. SUPPORT COSTS**

|                   | Finance<br>£ | Governance<br>costs<br>£ | Totals<br>£  |
|-------------------|--------------|--------------------------|--------------|
| Charitable grants | <u>429</u>   | <u>1,020</u>             | <u>1,449</u> |

Support costs, included in the above, are as follows:

**FINANCE**

|              | 30.6.25<br>Charitable<br>grants<br>£ | 30.6.24<br>Total<br>activities<br>£ |
|--------------|--------------------------------------|-------------------------------------|
| Bank charges | <u>429</u>                           | <u>433</u>                          |

**GOVERNANCE COSTS**

|                         | 30.6.25<br>Charitable<br>grants<br>£ | 30.6.24<br>Total<br>activities<br>£ |
|-------------------------|--------------------------------------|-------------------------------------|
| Independent examination | <u>1,020</u>                         | <u>1,080</u>                        |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|-----------------------------------|---------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                           |                        |                     |
| Investment income                 | <u>120,330</u>            | <u>-</u>               | <u>120,330</u>      |
| <b>EXPENDITURE ON</b>             |                           |                        |                     |
| Portfolio management              | 4,136                     | -                      | 4,136               |
| <b>Charitable activities</b>      |                           |                        |                     |
| Charitable grants                 | 153,420                   | -                      | 153,420             |
| Other                             | <u>1,513</u>              | <u>-</u>               | <u>1,513</u>        |
| <b>Total</b>                      | <u>159,069</u>            | <u>-</u>               | <u>159,069</u>      |
| Net gains on investments          | <u>-</u>                  | <u>217,356</u>         | <u>217,356</u>      |
| <b>NET INCOME/(EXPENDITURE)</b>   | (38,739)                  | 217,356                | 178,617             |

The Williams Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2025

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

|                                    | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|------------------------|---------------------|
| <b>RECONCILIATION OF FUNDS</b>     |                           |                        |                     |
| Total funds brought forward        | 348,222                   | 2,428,447              | 2,776,669           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>309,483</u>            | <u>2,645,803</u>       | <u>2,955,286</u>    |

9. FIXED ASSET INVESTMENTS

|  |                  | Listed<br>investments<br>£ |
|--|------------------|----------------------------|
| <b>MARKET VALUE</b>                    |                  |                            |
| At 1 July 2024                         |                  | 2,033,583                  |
| Additions                              |                  | 2,046,159                  |
| Disposals                              |                  | (1,492,006)                |
| Revaluations                           |                  | (279,195)                  |
| At 30 June 2025                        |                  | <u>2,308,541</u>           |
| <b>NET BOOK VALUE</b>                  |                  |                            |
| At 30 June 2025                        |                  | <u>2,308,541</u>           |
| At 30 June 2024                        |                  | <u>2,033,583</u>           |
| Investments at market value comprise:- |                  |                            |
|  | 30.6.25          | 30.6.24                    |
| Equities                               | 2,300,797        | 2,015,980                  |
| Bonds and alternatives                 | 7,744            | 17,603                     |
|  | <u>2,308,541</u> | <u>2,033,583</u>           |

Of the investments held at the balance sheet date £1,569,451 (2024: £788,789) relate to overseas investments.

Cost or valuation at 30 June 2025 is represented by:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| Valuation in 2025 | 224,667                    |
| Cost              | 2,083,874                  |
|                   | <u>2,308,541</u>           |

The Williams Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2025

|   |                |               |
|---|----------------|---------------|
| <b>10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | <b>30.6.25</b> | 30.6.24       |
|   | £              | £             |
| Prepayments and accrued income                          | <u>3,200</u>   | <u>14,493</u> |

|   |                |              |
|---|----------------|--------------|
| <b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | <b>30.6.25</b> | 30.6.24      |
|   | £              | £            |
| Other creditors   | <u>2,120</u>   | <u>2,120</u> |

Other creditors comprise accrued expenses.

|                              |                  |                             |                  |
|------------------------------|------------------|-----------------------------|------------------|
| <b>12. MOVEMENT IN FUNDS</b> |                  | Net<br>movement<br>in funds | At<br>30.6.25    |
|                              | At 1.7.24        | £                           | £                |
| <b>Unrestricted funds</b>    |                  |                             |                  |
| General fund                 | 309,483          | (46,758)                    | 262,725          |
| <b>Endowment funds</b>       |                  |                             |                  |
| Expendable Endowment         | 2,645,803        | 10,346                      | 2,656,149        |
| <b>TOTAL FUNDS</b>           | <u>2,955,286</u> | <u>(36,412)</u>             | <u>2,918,874</u> |

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

|                           |                       |                       |                     |                      |
|---------------------------|-----------------------|-----------------------|---------------------|----------------------|
|                           | Incoming<br>resources | Resources<br>expended | Gains and<br>losses | Movement<br>in funds |
|                           | £                     | £                     | £                   | £                    |
| <b>Unrestricted funds</b> |                       |                       |                     |                      |
| General fund              | 94,233                | (140,991)             | -                   | (46,758)             |
| <b>Endowment funds</b>    |                       |                       |                     |                      |
| Expendable Endowment      | 289,541               | -                     | (279,195)           | 10,346               |
| <b>TOTAL FUNDS</b>        | <u>383,774</u>        | <u>(140,991)</u>      | <u>(279,195)</u>    | <u>(36,412)</u>      |

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2025**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1.7.23<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30.6.24<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 348,222          | (38,739)                         | 309,483            |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Expendable Endowment      | 2,428,447        | 217,356                          | 2,645,803          |
| <b>TOTAL FUNDS</b>        | <u>2,776,669</u> | <u>178,617</u>                   | <u>2,955,286</u>   |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 120,330                    | (159,069)                  | -                        | (38,739)                  |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Expendable Endowment      | -                          | -                          | 217,356                  | 217,356                   |
| <b>TOTAL FUNDS</b>        | <u>120,330</u>             | <u>(159,069)</u>           | <u>217,356</u>           | <u>178,617</u>            |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.7.23<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30.6.25<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 348,222          | (85,497)                         | 262,725            |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Expendable Endowment      | 2,428,447        | 227,702                          | 2,656,149          |
| <b>TOTAL FUNDS</b>        | <u>2,776,669</u> | <u>142,205</u>                   | <u>2,918,874</u>   |

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2025**

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 214,563                    | (300,060)                  | -                        | (85,497)                  |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Expendable Endowment      | 289,541                    | -                          | (61,839)                 | 227,702                   |
| <b>TOTAL FUNDS</b>        | <u>504,104</u>             | <u>(300,060)</u>           | <u>(61,839)</u>          | <u>142,205</u>            |

**13. RELATED PARTY DISCLOSURES**

On 6 March 2025, S K M Williams, the founder and trustee, gifted some quoted shares to the Charity to the value of £289,541.

**THE WILLIAMS CHARITABLE TRUST**

England & Wales - Charity number 1086668

---

# Accounts

---

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 June 2024  
for  
The Williams Charitable Trust**

**The Williams Charitable Trust**

**Contents of the Financial Statements  
for the Year Ended 30 June 2024**

|  | <b>Page</b> |
|--|-------------|
| <b>Report of the Trustees</b>            | 1 to 2      |
| <b>Independent Examiner's Report</b>     | 3           |
| <b>Statement of Financial Activities</b> | 4           |
| <b>Balance Sheet</b>                     | 5           |
| <b>Notes to the Financial Statements</b> | 6 to 13     |

## **The Williams Charitable Trust**

### **Report of the Trustees for the Year Ended 30 June 2024**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2024. 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 activities**

The objects of the trust are to support education and training, the advancement of medicine and general charitable purposes.

##### **Public benefit**

The trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when setting the grant making policy for the year. The trust complies with its public benefit responsibilities by making grants to individuals and institutions in support of theatrical, educational and local community activities.

##### **Grantmaking**

The trustees adopt a proactive approach in seeking worthy causes requiring support.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year, the trustees have allocated funds to financially support the theatre and various local community initiatives.

##### **Fundraising activities**

The trust is funded principally by gifts from the founder. Additionally income generated from investing the funds are used to further the charity's objectives.

#### **FINANCIAL REVIEW**

##### **Financial position**

During the year under review expended resources exceeded incoming resources by £38,739 (2023: £27,336). At the end of the year the trust retained liquid unrestricted assets of £309,3483 (2022: £348,222) and quoted investments with a market value of £2,033,853 (2023: £1,821,370).

##### **Principal funding sources**

The principal source of funds is investment income generated from the trust's substantial investment base.

##### **Investment policy and objectives**

In order to maintain a prudent and responsible investment policy and in view of the volatility in the investment markets the trust's investments have been split between managed cash funds, bonds and UK equities.

##### **Reserves policy**

The trustees have sought to balance grants paid with investment income generated and to maintain the capital base to generate a steady income stream. Applications for grants are considered on a regular basis and the trustees decide on awards where the criteria meet the objectives of the trust.

#### **FUTURE PLANS**

The trust plans to continue the activities outlined above in the forthcoming years.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust is an incorporated trust, constituted under a trust deed dated 1 March 2001 as amended by later deeds of amendment the latest of which was dated 8 August 2011. The trust is a registered charity. The Charitable trust which was established by an initial gift from S. K. M. Williams has as its objectives the support education and training, the advancement of medicine and general charitable purposes.

**The Williams Charitable Trust**

**Report of the Trustees  
for the Year Ended 30 June 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

Trustees will be appointed by the existing trustees and retiring trustees may be re-elected. A maximum number of 8 trustees may be appointed.

S K M Williams was appointed chairman of the trustees for life on 16 October 2011.

H A Williams is a trustee for life.

E Fender was appointed for an initial term of 3 years and A M Williams, M T M Williams were appointed for a further term of 3 years all in May 2022.

**Organisational structure**

The trust is managed by the trustees who meet regularly to agree the consideration of grant making, investment, reserves and risk management policies and performance.

**Induction and training of new trustees**

The induction process for any newly appointed trustee comprises an initial meeting with all existing trustees. In addition the appointed trustee will be provided with a copy of the Charity's Commission guidance 'The Essential Trustee: What you need to know', a copy of the Charity's trust deed and a copy of the latest annual report and accounts.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1086668

**Principal address**

85 Capital Wharf  
50 Wapping High Street  
London  
London  
E1W 1LY

**Trustees**

S K M Williams  
Mrs H A Williams  
A M Williams  
M T M Williams  
Mrs E Fender

**Independent Examiner**

A S Robinson FCA  
J P B Harris & Co.  
Chartered Accountants  
Harmile House  
54 St Marys Lane  
Upminster  
Essex  
RM14 2QP

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Mrs H A Williams - Trustee

**Independent Examiner's Report to the Trustees of  
The Williams Charitable Trust**

**Independent examiner's report to the trustees of The Williams Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Williams Charitable Trust (the Trust) for the year ended 30 June 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

A S Robinson FCA  
The Institute of Chartered Accountants in England and Wales

J P B Harris & Co.  
Chartered Accountants  
Harmile House  
54 St Marys Lane  
Upminster  
Essex  
RM14 2QP

Date: .....

**The Williams Charitable Trust**

**Statement of Financial Activities  
for the Year Ended 30 June 2024**

|                                    | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£  | <b>30.6.24<br/>Total<br/>funds<br/>£</b> | 30.6.23<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|--|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |  |                                |
| Investment income                  | 2     | <u>120,330</u>            | <u>-</u>                | <u>120,330</u>                           | <u>103,894</u>                 |
| <b>EXPENDITURE ON</b>              |       |                           |                         |  |                                |
| Portfolio management               | 3     | <u>4,136</u>              | <u>-</u>                | <u>4,136</u>                             | <u>4,105</u>                   |
| <b>Charitable activities</b>       |       |                           |                         |  |                                |
| Charitable grants                  | 4     | <u>153,420</u>            | <u>-</u>                | <u>153,420</u>                           | <u>124,300</u>                 |
| Other                              |       | <u>1,513</u>              | <u>-</u>                | <u>1,513</u>                             | <u>2,825</u>                   |
| <b>Total</b>                       |       | <u>159,069</u>            | <u>-</u>                | <u>159,069</u>                           | <u>131,230</u>                 |
| Net gains on investments           |       | <u>-</u>                  | <u>217,356</u>          | <u>217,356</u>                           | <u>133,613</u>                 |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <u>(38,739)</u>           | <u>217,356</u>          | <u>178,617</u>                           | <u>106,277</u>                 |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |  |                                |
| Total funds brought forward        |       | <u>348,222</u>            | <u>2,428,447</u>        | <u>2,776,669</u>                         | <u>2,670,392</u>               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>309,483</u></u>     | <u><u>2,645,803</u></u> | <u><u>2,955,286</u></u>                  | <u><u>2,776,669</u></u>        |

The notes form part of these financial statements

**The Williams Charitable Trust**

**Balance Sheet  
30 June 2024**

|  | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | <b>30.6.24<br/>Total<br/>funds<br/>£</b> | 30.6.23<br>Total<br>funds<br>£ |
|--|-------|---------------------------|------------------------|--|--------------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                        |  |                                |
| Investments                                      | 9     | -                         | 2,033,583              | 2,033,583                                | 1,821,370                      |
| <b>CURRENT ASSETS</b>                            |       |                           |                        |  |                                |
| Debtors  | 10    | 14,493                    | -                      | 14,493                                   | 11,257                         |
| Cash at bank                                     |       | 297,110                   | 612,220                | 909,330                                  | 946,102                        |
|  |       | <u>311,603</u>            | <u>612,220</u>         | <u>923,823</u>                           | <u>957,359</u>                 |
| <b>CREDITORS</b>                                 |       |                           |                        |  |                                |
| Amounts falling due within one year              | 11    | (2,120)                   | -                      | (2,120)                                  | (2,060)                        |
| <b>NET CURRENT ASSETS</b>                        |       | <u>309,483</u>            | <u>612,220</u>         | <u>921,703</u>                           | <u>955,299</u>                 |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>309,483</u>            | <u>2,645,803</u>       | <u>2,955,286</u>                         | <u>2,776,669</u>               |
| <b>NET ASSETS</b>                                |       | <u>309,483</u>            | <u>2,645,803</u>       | <u>2,955,286</u>                         | <u>2,776,669</u>               |
| <b>FUNDS</b>                                     | 12    |                           |                        |  |                                |
| Unrestricted funds                               |       |                           |                        | 309,483                                  | 348,222                        |
| Endowment funds                                  |       |                           |                        | 2,645,803                                | 2,428,447                      |
| <b>TOTAL FUNDS</b>                               |       |                           |                        | <u>2,955,286</u>                         | <u>2,776,669</u>               |

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

.....  
H A Williams - Trustee

## **The Williams Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 30 June 2024**

#### **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, as modified by the revaluation of certain assets.

##### **INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **EXPENDITURE**

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **ALLOCATION AND APPORTIONMENT OF COSTS**

Resources expended are allocated directly to the fund to which they relate.

##### **TAXATION**

The charity is exempt from tax on its charitable activities.

##### **FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is restricted in that the funds were provided to provide a capital base in order to generate an income to make grants in the course of the charity's activities. The endowment is however expendable at the discretion of the trustees.

##### **FIXED ASSETS INVESTMENTS**

Fixed asset investments are stated at market value on the balance sheet. Any gains or losses arising on revaluation are included in the statement of financial resources.

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2024**

|                                       |                       |  |
|---------------------------------------|-----------------------|--|
| <b>2. INVESTMENT INCOME</b>           | <b>30.6.24</b>        | 30.6.23  |
|                                       | £                     | £  |
| Other fixed asset invest - FII        | <b>77,002</b>         | 79,081   |
| Deposit account interest              | <b>43,328</b>         | 24,813   |
|                                       | <u><b>120,330</b></u> | <u>103,894</u>                                       |
| <br>                                  |                       |  |
| <b>3. PORTFOLIO MANAGEMENT</b>        |                       |  |
| <b>INVESTMENT MANAGEMENT COSTS</b>    | <b>30.6.24</b>        | 30.6.23  |
|                                       | £                     | £  |
| Portfolio management                  | <b>4,136</b>          | 4,105  |
|                                       | <u><b>4,136</b></u>   | <u>4,105</u>   |
| <br>                                  |                       |  |
| <b>4. CHARITABLE ACTIVITIES COSTS</b> |                       | Grant<br>funding of<br>activities<br>(see note<br>5) |
|                                       |                       | £  |
| Charitable grants                     |                       | <b>153,420</b>                                       |
|                                       |                       | <u><b>153,420</b></u>                                |
| <br>                                  |                       |  |
| <b>5. GRANTS PAYABLE</b>              | <b>30.6.24</b>        | 30.6.23  |
|                                       | £                     | £  |
| Charitable grants                     | <b>153,420</b>        | 124,300  |
|                                       | <u><b>153,420</b></u> | <u>124,300</u>                                       |

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2024**

**5. GRANTS PAYABLE - continued**

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

|  | <b>30.6.24</b> | 30.6.23        |
|--|----------------|----------------|
|  | £              | £              |
| Almeida Theatre  | 20,000         | 20,000         |
| The Craft Trust  | 2,000          | -              |
| Donmar Warehouse                                       | 14,720         | 2,200          |
| Dulwich Picture Gallery                                | 5,000          | -              |
| Every Breath   | -              | 5,000          |
| The Global Warming Policy Foundation                   | 2,000          | -              |
| Joy Theatre  | 5,000          | -              |
| London Firebird Orchestra                              | 10,000         | 10,000         |
| Meads (Eastbourne) Community Centre                    | 15,000         | -              |
| MGCfutures Limited                                     | 20,000         | -              |
| Montage Theatre  | 1,500          | 3,500          |
| Multiple System Atrophy Trust                          | 3,000          | -              |
| National Theatre                                       | -              | 10,000         |
| Paines Plough  | 10,000         | -              |
| Relief in Need   | 2,000          | -              |
| Royal Foundation of St Katharine                       | 18,000         | 20,000         |
| Southend High School                                   | -              | 20,000         |
| St Martins Homeless                                    | -              | 5,000          |
| St Mungo Community                                     | -              | 2,000          |
| Theatre503 Limited                                     | 3,000          | -              |
| Towner Gallery   | -              | 15,000         |
| Tylers and Bricklayers                                 | 2,000          | 6,000          |
| Wilton's Music Hall Trust                              | 15,000         | -              |
| Winchester Young Carers                                | -              | 2,000          |
| Other grants of £1,000 or less - 6 (2023: 5) in number | 5,000          | 3,400          |
|  | <b>153,220</b> | <b>124,100</b> |
|  | <b>153,220</b> | <b>124,100</b> |

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

|                              | <b>30.6.24</b> | 30.6.23    |
|------------------------------|----------------|------------|
|                              | £              | £          |
| Grants in year - 1 (2023: 1) | 200            | 200        |
|                              | <b>200</b>     | <b>200</b> |
|                              | <b>200</b>     | <b>200</b> |

**6. SUPPORT COSTS**

|                          | Finance    | Governance   | Totals       |
|--------------------------|------------|--------------|--------------|
|                          | £          | costs<br>£   | £            |
| Other resources expended | 433        | 1,080        | 1,513        |
|                          | <b>433</b> | <b>1,080</b> | <b>1,513</b> |
|                          | <b>433</b> | <b>1,080</b> | <b>1,513</b> |

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2024**

**6. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**FINANCE**

|              | <b>30.6.24</b>                 | 30.6.23             |
|--------------|--------------------------------|---------------------|
|              | Other<br>resources<br>expended | Total<br>activities |
|              | £                              | £                   |
| Bank charges | <b>433</b>                     | <b>395</b>          |
|              | <u>          </u>              | <u>          </u>   |

**GOVERNANCE COSTS**

|                         | <b>30.6.24</b>                 | 30.6.23             |
|-------------------------|--------------------------------|---------------------|
|                         | Other<br>resources<br>expended | Total<br>activities |
|                         | £                              | £                   |
| Independent examination | <b>1,080</b>                   | <b>990</b>          |
| Legal fees              | -                              | <b>1,440</b>        |
|                         | <u>          </u>              | <u>          </u>   |
|                         | <b>1,080</b>                   | <b>2,430</b>        |
|                         | <u>          </u>              | <u>          </u>   |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|-----------------------------------|---------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                           |                        |                     |
| Investment income                 | 103,894                   | -                      | 103,894             |
|                                   | <u>          </u>         | <u>          </u>      | <u>          </u>   |
| <b>EXPENDITURE ON</b>             |                           |                        |                     |
| Portfolio management              | 4,105                     | -                      | 4,105               |
| <b>Charitable activities</b>      |                           |                        |                     |
| Charitable grants                 | 124,300                   | -                      | 124,300             |
| Other                             | 2,825                     | -                      | 2,825               |
|                                   | <u>          </u>         | <u>          </u>      | <u>          </u>   |
| <b>Total</b>                      | <b>131,230</b>            | -                      | <b>131,230</b>      |
|                                   | <u>          </u>         | <u>          </u>      | <u>          </u>   |
| Net gains on investments          | -                         | 133,613                | 133,613             |
|                                   | <u>          </u>         | <u>          </u>      | <u>          </u>   |
| <b>NET INCOME/(EXPENDITURE)</b>   | <b>(27,336)</b>           | <b>133,613</b>         | <b>106,277</b>      |

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2024**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

|                                    | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|------------------------|---------------------|
| <b>RECONCILIATION OF FUNDS</b>     |                           |                        |                     |
| Total funds brought forward        | 375,558                   | 2,294,834              | 2,670,392           |
|                                    | <hr/>                     | <hr/>                  | <hr/>               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>348,222</u>            | <u>2,428,447</u>       | <u>2,776,669</u>    |

**9. FIXED ASSET INVESTMENTS**

|  |                  | Listed<br>investments<br>£ |
|--|------------------|----------------------------|
| <b>MARKET VALUE</b>                    |                  |                            |
| At 1 July 2023                         |                  | <b>1,821,370</b>           |
| Disposals                              |                  | <b>(5,143)</b>             |
| Revaluations                           |                  | <b>217,356</b>             |
|  |                  | <hr/>                      |
| At 30 June 2024                        |                  | <b>2,033,583</b>           |
|  |                  | <hr/>                      |
| <b>NET BOOK VALUE</b>                  |                  |                            |
| At 30 June 2024                        |                  | <b>2,033,583</b>           |
|  |                  | <hr/> <hr/>                |
| At 30 June 2023                        |                  | <u>1,821,370</u>           |
|  |                  | <hr/> <hr/>                |
| Investments at market value comprise:- |                  |                            |
|  | <b>30.6.24</b>   | 30.6.23                    |
| Equities                               | <b>1,966,052</b> | 1,802,841                  |
| Bonds and alternatives                 | <b>16,902</b>    | 18,529                     |
|  | <hr/>            | <hr/>                      |
|  | <b>1,982,954</b> | <u>1,821,370</u>           |
|  | <hr/> <hr/>      | <hr/> <hr/>                |

Of the investments held at the balance sheet date £788,789 (2023: £650,192) relate to overseas investments.

Cost or valuation at 30 June 2024 is represented by:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| Valuation in 2024 | <b>763,071</b>             |
| Cost              | <b>1,270,512</b>           |
|                   | <hr/>                      |
|                   | <b>2,033,583</b>           |
|                   | <hr/> <hr/>                |

The Williams Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2024

|   |                |               |
|---|----------------|---------------|
| <b>10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | <b>30.6.24</b> | 30.6.23       |
|   | £              | £             |
| Prepayments and accrued income                          | <u>14,493</u>  | <u>11,257</u> |

|   |                |              |
|---|----------------|--------------|
| <b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | <b>30.6.24</b> | 30.6.23      |
|   | £              | £            |
| Other creditors   | <u>2,120</u>   | <u>2,060</u> |

Other creditors comprise accrued expenses.

|                              |                  |                |                  |
|------------------------------|------------------|----------------|------------------|
| <b>12. MOVEMENT IN FUNDS</b> |                  | Net            |                  |
|                              | At 1.7.23        | movement       | At               |
|                              | £                | in funds       | 30.6.24          |
|                              |                  | £              | £                |
| <b>Unrestricted funds</b>    |                  |                |                  |
| General fund                 | 348,222          | (38,739)       | 309,483          |
| <b>Endowment funds</b>       |                  |                |                  |
| Expendable Endowment         | 2,428,447        | 217,356        | 2,645,803        |
| <b>TOTAL FUNDS</b>           | <u>2,776,669</u> | <u>178,617</u> | <u>2,955,286</u> |

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

|                           |                |                  |                |                |
|---------------------------|----------------|------------------|----------------|----------------|
|                           | Incoming       | Resources        | Gains and      | Movement       |
|                           | resources      | expended         | losses         | in funds       |
|                           | £              | £                | £              | £              |
| <b>Unrestricted funds</b> |                |                  |                |                |
| General fund              | 120,330        | (159,069)        | -              | (38,739)       |
| <b>Endowment funds</b>    |                |                  |                |                |
| Expendable Endowment      | -              | -                | 217,356        | 217,356        |
| <b>TOTAL FUNDS</b>        | <u>120,330</u> | <u>(159,069)</u> | <u>217,356</u> | <u>178,617</u> |

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2024**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1.7.22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30.6.23<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 375,558          | (27,336)                         | 348,222            |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Expendable Endowment      | 2,294,834        | 133,613                          | 2,428,447          |
| <b>TOTAL FUNDS</b>        | <u>2,670,392</u> | <u>106,277</u>                   | <u>2,776,669</u>   |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 103,894                    | (131,230)                  | -                        | (27,336)                  |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Expendable Endowment      | -                          | -                          | 133,613                  | 133,613                   |
| <b>TOTAL FUNDS</b>        | <u>103,894</u>             | <u>(131,230)</u>           | <u>133,613</u>           | <u>106,277</u>            |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.7.22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30.6.24<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 375,558          | (66,075)                         | 309,483            |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Expendable Endowment      | 2,294,834        | 350,969                          | 2,645,803          |
| <b>TOTAL FUNDS</b>        | <u>2,670,392</u> | <u>284,894</u>                   | <u>2,955,286</u>   |

## The Williams Charitable Trust

### Notes to the Financial Statements - continued for the Year Ended 30 June 2024

#### 12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 224,224                    | (290,299)                  | -                        | (66,075)                  |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Expendable Endowment      | -                          | -                          | 350,969                  | 350,969                   |
| <b>TOTAL FUNDS</b>        | <u>224,224</u>             | <u>(290,299)</u>           | <u>350,969</u>           | <u>284,894</u>            |

#### 13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2024.

**THE WILLIAMS CHARITABLE TRUST**

England & Wales - Charity number 1086668

---

# Accounts

---

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 June 2023  
for  
The Williams Charitable Trust**

**The Williams Charitable Trust**

**Contents of the Financial Statements  
for the Year Ended 30 June 2023**

|  | <b>Page</b> |
|--|-------------|
| <b>Report of the Trustees</b>            | 1 to 2      |
| <b>Independent Examiner's Report</b>     | 3           |
| <b>Statement of Financial Activities</b> | 4           |
| <b>Balance Sheet</b>                     | 5           |
| <b>Notes to the Financial Statements</b> | 6 to 12     |

## **The Williams Charitable Trust**

### **Report of the Trustees for the Year Ended 30 June 2023**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2023. 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 activities**

The objects of the trust are to support education and training, the advancement of medicine and general charitable purposes.

##### **Public benefit**

The trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when setting the grant making policy for the year. The trust complies with its public benefit responsibilities by making grants to individuals and institutions in support of theatrical, educational and local community activities.

##### **Grantmaking**

The trustees adopt a proactive approach in seeking worthy causes requiring support.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year, the trustees have allocated funds to financially support the theatre and various local community initiatives.

##### **Fundraising activities**

The trust is funded principally by gifts from the founder. Additionally income generated from investing the funds are used to further the charity's objectives.

#### **FINANCIAL REVIEW**

##### **Financial position**

During the year under review expended resources exceeded incoming resources by £27,336 (2022: Incoming resources exceed expended resources £54,218). At the end of the year the trust retained liquid unrestricted assets of £348,222 (2022: £375,558) and quoted investments with a market value of £1,821,370 (2022: £1,687,757).

##### **Principal funding sources**

The principal source of funds is investment income generated from the trust's substantial investment base.

##### **Investment policy and objectives**

In order to maintain a prudent and responsible investment policy and in view of the volatility in the investment markets the trust's investments have been split between managed cash funds, bonds and UK equities.

##### **Reserves policy**

The trustees have sought to balance grants paid with investment income generated and to maintain the capital base to generate a steady income stream. Applications for grants are considered on a regular basis and the trustees decide on awards where the criteria meet the objectives of the trust.

#### **FUTURE PLANS**

The trust plans to continue the activities outlined above in the forthcoming years.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust is an incorporated trust, constituted under a trust deed dated 1 March 2001 as amended by later deeds of amendment the latest of which was dated 8 August 2011. The trust is a registered charity. The Charitable trust which was established by an initial gift from S. K. M. Williams has as its objectives the support education and training, the advancement of medicine and general charitable purposes.

## **The Williams Charitable Trust**

### **Report of the Trustees for the Year Ended 30 June 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

Trustees will be appointed by the existing trustees and retiring trustees may be re-elected. A maximum number of 8 trustees may be appointed.

S K M Williams was appointed chairman of the trustees for life on 16 October 2011.

H A Williams is a trustee for life.

E Fender was appointed for an initial term of 3 years and A M Williams, M T M Williams were appointed for a further term of 3 years all in May 2022.

##### **Organisational structure**

The trust is managed by the trustees who meet regularly to agree the consideration of grant making, investment, reserves and risk management policies and performance.

##### **Induction and training of new trustees**

The induction process for any newly appointed trustee comprises an initial meeting with all existing trustees. In addition the appointed trustee will be provided with a copy of the Charity's Commission guidance 'The Essential Trustee: What you need to know', a copy of the Charity's trust deed and a copy of the latest annual report and accounts.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1086668

##### **Principal address**

85 Capital Wharf  
50 Wapping High Street  
London  
London  
E1W 1LY

##### **Trustees**

S K M Williams  
Mrs H A Williams  
A M Williams  
M T M Williams  
Mrs E Fender

##### **Independent Examiner**

A S Robinson FCA  
J P B Harris & Co.  
Chartered Accountants  
Harmile House  
54 St Marys Lane  
Upminster  
Essex  
RM14 2QP

Approved by order of the board of trustees on 14 November 2023 and signed on its behalf by:

S K M Williams - Trustee

**Independent Examiner's Report to the Trustees of  
The Williams Charitable Trust**

**Independent examiner's report to the trustees of The Williams Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Williams Charitable Trust (the Trust) for the year ended 30 June 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

A S Robinson FCA  
The Institute of Chartered Accountants in England and Wales

J P B Harris & Co.  
Chartered Accountants  
Harmile House  
54 St Marys Lane  
Upminster  
Essex  
RM14 2QP

15 November 2023

**The Williams Charitable Trust**

**Statement of Financial Activities  
for the Year Ended 30 June 2023**

|                                    | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£  | <b>30.6.23<br/>Total<br/>funds<br/>£</b> | 30.6.22<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|--|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |  |                                |
| Investment income                  | 2     | <u>103,894</u>            | <u>-</u>                | <u>103,894</u>                           | <u>99,693</u>                  |
| <b>EXPENDITURE ON</b>              |       |                           |                         |  |                                |
| Portfolio management               | 3     | <u>4,105</u>              | <u>-</u>                | <u>4,105</u>                             | <u>4,712</u>                   |
| <b>Charitable activities</b>       |       |                           |                         |  |                                |
| Charitable grants                  | 4     | <u>124,300</u>            | <u>-</u>                | <u>124,300</u>                           | <u>39,405</u>                  |
| Other                              |       | <u>2,825</u>              | <u>-</u>                | <u>2,825</u>                             | <u>1,358</u>                   |
| <b>Total</b>                       |       | <u>131,230</u>            | <u>-</u>                | <u>131,230</u>                           | <u>45,475</u>                  |
| Net gains/(losses) on investments  |       | <u>-</u>                  | <u>133,613</u>          | <u>133,613</u>                           | <u>(130,975)</u>               |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <u>(27,336)</u>           | <u>133,613</u>          | <u>106,277</u>                           | <u>(76,757)</u>                |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |  |                                |
| Total funds brought forward        |       | <u>375,558</u>            | <u>2,294,834</u>        | <u>2,670,392</u>                         | <u>2,747,149</u>               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>348,222</u></u>     | <u><u>2,428,447</u></u> | <u><u>2,776,669</u></u>                  | <u><u>2,670,392</u></u>        |

The notes form part of these financial statements

**The Williams Charitable Trust**

**Balance Sheet  
30 June 2023**

|  | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | <b>30.6.23<br/>Total<br/>funds<br/>£</b> | 30.6.22<br>Total<br>funds<br>£ |
|--|-------|---------------------------|------------------------|--|--------------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                        |  |                                |
| Investments                                      | 9     | -                         | 1,821,370              | 1,821,370                                | 1,687,757                      |
| <b>CURRENT ASSETS</b>                            |       |                           |                        |  |                                |
| Debtors  | 10    | 11,257                    | -                      | 11,257                                   | 10,740                         |
| Cash at bank                                     |       | 339,025                   | 607,077                | 946,102                                  | 973,955                        |
|  |       | <u>350,282</u>            | <u>607,077</u>         | <u>957,359</u>                           | 984,695                        |
| <b>CREDITORS</b>                                 |       |                           |                        |  |                                |
| Amounts falling due within one year              | 11    | (2,060)                   | -                      | (2,060)                                  | (2,060)                        |
| <b>NET CURRENT ASSETS</b>                        |       | <u>348,222</u>            | <u>607,077</u>         | <u>955,299</u>                           | <u>982,635</u>                 |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>348,222</u>            | <u>2,428,447</u>       | <u>2,776,669</u>                         | 2,670,392                      |
| <b>NET ASSETS</b>                                |       | <u>348,222</u>            | <u>2,428,447</u>       | <u>2,776,669</u>                         | <u>2,670,392</u>               |
| <b>FUNDS</b>                                     | 12    |                           |                        |  |                                |
| Unrestricted funds                               |       |                           |                        | 348,222                                  | 375,558                        |
| Endowment funds                                  |       |                           |                        | 2,428,447                                | 2,294,834                      |
| <b>TOTAL FUNDS</b>                               |       |                           |                        | <u>2,776,669</u>                         | <u>2,670,392</u>               |

The financial statements were approved by the Board of Trustees and authorised for issue on 14 November 2023 and were signed on its behalf by:

S K M Williams - Trustee

## **The Williams Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 30 June 2023**

#### **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, as modified by the revaluation of certain assets.

##### **INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **EXPENDITURE**

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **ALLOCATION AND APPORTIONMENT OF COSTS**

Resources expended are allocated directly to the fund to which they relate.

##### **TAXATION**

The charity is exempt from tax on its charitable activities.

##### **FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is restricted in that the funds were provided to provide a capital base in order to generate an income to make grants in the course of the charity's activities. The endowment is however expendable at the discretion of the trustees.

##### **FIXED ASSETS INVESTMENTS**

Fixed asset investments are stated at market value on the balance sheet. Any gains or losses arising on revaluation are included in the statement of financial resources.

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023**

|   |                       |   |
|---|-----------------------|---|
| <b>2. INVESTMENT INCOME</b>   | <b>30.6.23</b>        | 30.6.22   |
|   | £                     | £   |
| Other fixed asset invest - FII  | <b>79,081</b>         | 98,540  |
| Deposit account interest  | <b>24,813</b>         | 1,153   |
|   | <u><b>103,894</b></u> | <u>99,693</u>   |
| <br>  |                       |   |
| <b>3. PORTFOLIO MANAGEMENT</b>  |                       |   |
| <b>INVESTMENT MANAGEMENT COSTS</b>                                    | <b>30.6.23</b>        | 30.6.22   |
|   | £                     | £   |
| Portfolio management  | <b>4,105</b>          | 4,712   |
|   | <u>4,105</u>          | <u>4,712</u>  |
| <br>  |                       |   |
| <b>4. CHARITABLE ACTIVITIES COSTS</b>                                 |                       | Grant<br>funding of<br>activities<br>(see note<br>5)<br>£ |
| Charitable grants   |                       | <b>124,300</b>  |
|   |                       | <u>124,300</u>  |
| <br>  |                       |   |
| <b>5. GRANTS PAYABLE</b>  | <b>30.6.23</b>        | 30.6.22   |
|   | £                     | £   |
| Charitable grants   | <b>124,300</b>        | 39,405  |
|   | <u>124,300</u>        | <u>39,405</u>   |
| <br>  |                       |   |
| The total grants paid to institutions during the year was as follows: | <b>30.6.23</b>        | 30.6.22   |
|   | £                     | £   |
| Almeida Theatre   | <b>20,000</b>         | 2,626   |
| Donmar Warehouse  | <b>2,200</b>          | 3,000   |
| Eastbourne Society  | -                     | 1,000   |
| Every Breath  | <b>5,000</b>          | -   |
| London Firebird Orchestra   | <b>10,000</b>         | 5,000   |
| Montage Theatre   | <b>3,500</b>          | 500   |
| National Theatre  | <b>10,000</b>         | -   |
| The Old Vic   | -                     | 1,500   |
| Prostate Cancer   | -                     | 2,500   |
| Royal Foundation of St Katharine                                      | <b>20,000</b>         | 10,000  |
| Southend High School  | <b>20,000</b>         | -   |
| St Martins Homeless   | <b>5,000</b>          | -   |
| St Mungo Community  | <b>2,000</b>          | -   |
| Towner Gallery  | <b>15,000</b>         | -   |
| Trinity Laban Conservatoire of Music and Dance                        | -                     | 5,000   |
| Tylers and Bricklayers  | <b>6,000</b>          | -   |
| Winchester Young Carers   | <b>2,000</b>          | -   |
| Other grants of £1,000 or less - 5 (2022: 6) in number                | <b>3,400</b>          | 6,000   |
|   | <u><b>124,100</b></u> | <u>37,126</u>   |

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023**

**5. GRANTS PAYABLE - continued**

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

|                              | <b>30.6.23</b>    | 30.6.22           |
|------------------------------|-------------------|-------------------|
|                              | £                 | £                 |
| Grants in year - 1 (2021: 1) | <b>200</b>        | 2,279             |
|                              | <u>          </u> | <u>          </u> |

**6. SUPPORT COSTS**

|                          | Finance           | Governance costs  | Totals            |
|--------------------------|-------------------|-------------------|-------------------|
|                          | £                 | £                 | £                 |
| Other resources expended | <b>395</b>        | <b>2,430</b>      | <b>2,825</b>      |
|                          | <u>          </u> | <u>          </u> | <u>          </u> |

Support costs, included in the above, are as follows:

**FINANCE**

|              | <b>30.6.23</b>           | 30.6.22           |
|--------------|--------------------------|-------------------|
|              | Other resources expended | Total activities  |
|              | £                        | £                 |
| Bank charges | <b>395</b>               | <b>368</b>        |
|              | <u>          </u>        | <u>          </u> |

**GOVERNANCE COSTS**

|                         | <b>30.6.23</b>           | 30.6.22           |
|-------------------------|--------------------------|-------------------|
|                         | Other resources expended | Total activities  |
|                         | £                        | £                 |
| Independent examination | <b>990</b>               | <b>990</b>        |
| Legal fees              | <b>1,440</b>             | -                 |
|                         | <u>          </u>        | <u>          </u> |
|                         | <b>2,430</b>             | <b>990</b>        |
|                         | <u>          </u>        | <u>          </u> |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

The Williams Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                        |                     |
| Investment income                  | 99,693                    | -                      | 99,693              |
| <b>EXPENDITURE ON</b>              |                           |                        |                     |
| Portfolio management               | 4,712                     | -                      | 4,712               |
| <b>Charitable activities</b>       |                           |                        |                     |
| Charitable grants                  | 39,405                    | -                      | 39,405              |
| Other                              | 1,358                     | -                      | 1,358               |
| <b>Total</b>                       | <b>45,475</b>             | <b>-</b>               | <b>45,475</b>       |
| Net gains/(losses) on investments  | -                         | (130,975)              | (130,975)           |
| <b>NET INCOME/(EXPENDITURE)</b>    | <b>54,218</b>             | <b>(130,975)</b>       | <b>(76,757)</b>     |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                        |                     |
| Total funds brought forward        | 321,340                   | 2,425,809              | 2,747,149           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b>375,558</b>            | <b>2,294,834</b>       | <b>2,670,392</b>    |

9. FIXED ASSET INVESTMENTS

|  |                  | Listed<br>investments<br>£ |
|--|------------------|----------------------------|
| <b>MARKET VALUE</b>                    |                  |                            |
| At 1 July 2022                         |                  | <b>1,687,757</b>           |
| Revaluations                           |                  | <b>133,613</b>             |
| At 30 June 2023                        |                  | <b>1,821,370</b>           |
| <b>NET BOOK VALUE</b>                  |                  |                            |
| At 30 June 2023                        |                  | <b>1,821,370</b>           |
| At 30 June 2022                        |                  | <b>1,687,757</b>           |
| Investments at market value comprise:- |                  |                            |
|  | <b>30.6.23</b>   | 30.6.22                    |
| Equities                               | <b>1,802,841</b> | 1,673,860                  |
| Bonds and alternatives                 | <b>18,529</b>    | 13,897                     |
|  | <b>1,821,370</b> | <b>1,687,757</b>           |

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023**

**9. FIXED ASSET INVESTMENTS - continued**

Of the investments held at the balance sheet date £650,192 (2022: £532,664).

Cost or valuation at 30 June 2023 is represented by:

|                   |                                     |
|-------------------|-------------------------------------|
|                   | <b>Listed<br/>investments<br/>£</b> |
| Valuation in 2023 | 545,716                             |
| Cost              | <u>1,275,654</u>                    |
|                   | <u><u>1,821,370</u></u>             |

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                |                |               |
|--------------------------------|----------------|---------------|
|                                | <b>30.6.23</b> | 30.6.22       |
|                                | £              | £             |
| Prepayments and accrued income | <u>11,257</u>  | <u>10,740</u> |

Other debtors comprise accrued income.

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 |                |              |
|-----------------|----------------|--------------|
|                 | <b>30.6.23</b> | 30.6.22      |
|                 | £              | £            |
| Other creditors | <u>2,060</u>   | <u>2,060</u> |

Other creditors comprise accrued expenses.

**12. MOVEMENT IN FUNDS**

|                           |                         |                             |                         |
|---------------------------|-------------------------|-----------------------------|-------------------------|
|                           | At 1.7.22               | Net<br>movement<br>in funds | At<br>30.6.23           |
|                           | £                       | £                           | £                       |
| <b>Unrestricted funds</b> |                         |                             |                         |
| General fund              | 375,558                 | (27,336)                    | 348,222                 |
| <b>Endowment funds</b>    |                         |                             |                         |
| Expendable Endowment      | 2,294,834               | 133,613                     | 2,428,447               |
| <b>TOTAL FUNDS</b>        | <u><u>2,670,392</u></u> | <u><u>106,277</u></u>       | <u><u>2,776,669</u></u> |

The Williams Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023

12. MOVEMENT IN FUNDS - continued

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 103,894                    | (131,230)                  | -                        | (27,336)                  |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Expendable Endowment      | -                          | -                          | 133,613                  | 133,613                   |
| <b>TOTAL FUNDS</b>        | <u>103,894</u>             | <u>(131,230)</u>           | <u>133,613</u>           | <u>106,277</u>            |

Comparatives for movement in funds

|                           | At 1.7.21<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30.6.22<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 321,340          | 54,218                           | 375,558            |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Expendable Endowment      | 2,425,809        | (130,975)                        | 2,294,834          |
| <b>TOTAL FUNDS</b>        | <u>2,747,149</u> | <u>(76,757)</u>                  | <u>2,670,392</u>   |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 99,693                     | (45,475)                   | -                        | 54,218                    |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Expendable Endowment      | -                          | -                          | (130,975)                | (130,975)                 |
| <b>TOTAL FUNDS</b>        | <u>99,693</u>              | <u>(45,475)</u>            | <u>(130,975)</u>         | <u>(76,757)</u>           |

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023**

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.7.21<br>£ | Net<br>movement<br>in funds<br>£ | At<br>30.6.23<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 321,340        | 26,882                           | 348,222            |
| <b>Endowment funds</b>    |                |                                  |                    |
| Expendable Endowment      | 2,425,809      | 2,638                            | 2,428,447          |
| <b>TOTAL FUNDS</b>        | 2,747,149      | 29,520                           | 2,776,669          |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 203,587                    | (176,705)                  | -                        | 26,882                    |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Expendable Endowment      | -                          | -                          | 2,638                    | 2,638                     |
| <b>TOTAL FUNDS</b>        | 203,587                    | (176,705)                  | 2,638                    | 29,520                    |

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2023.

**THE WILLIAMS CHARITABLE TRUST**

England & Wales - Charity number 1086668

---

# Accounts

---

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 June 2022  
for  
The Williams Charitable Trust**

**The Williams Charitable Trust**

**Contents of the Financial Statements  
for the Year Ended 30 June 2022**

|  | <b>Page</b> |
|--|-------------|
| <b>Report of the Trustees</b>            | 1 to 3      |
| <b>Independent Examiner's Report</b>     | 4           |
| <b>Statement of Financial Activities</b> | 5           |
| <b>Balance Sheet</b>                     | 6           |
| <b>Notes to the Financial Statements</b> | 7 to 13     |

## **The Williams Charitable Trust**

### **Report of the Trustees for the Year Ended 30 June 2022**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2022. 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 activities**

The objects of the trust are to support education and training, the advancement of medicine and general charitable purposes.

##### **Public benefit**

The trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when setting the grant making policy for the year. The trust complies with its public benefit responsibilities by making grants to individuals and institutions in support of theatrical, educational and local community activities.

##### **Grantmaking**

The trustees adopt a proactive approach in seeking worthy causes requiring support.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year, the trustees have allocated funds to financially support the theatre and various local community initiatives.

##### **Fundraising activities**

The trust is funded principally by gifts from the founder. Additionally income generated from investing the funds are used to further the charity's objectives.

#### **FINANCIAL REVIEW**

##### **Financial position**

During the year under review incoming resources exceeded expended resources by £45,475 (2021: £53,236). At the end of the year the trust retained liquid unrestricted assets of £375,558 (2021: £172,566) and quoted investments with a market value of £1,687,757 (2021: £2,349,850).

##### **Principal funding sources**

The principal source of funds is investment income generated from the trust's substantial investment base.

##### **Investment policy and objectives**

In order to maintain a prudent and responsible investment policy and in view of the volatility in the investment markets the trust's investments have been split between managed cash funds, bonds and UK equities.

##### **Reserves policy**

The trustees have sought to balance grants paid with investment income generated and to maintain the capital base to generate a steady income stream. Applications for grants are considered on a regular basis and the trustees decide on awards where the criteria meet the objectives of the trust.

#### **FUTURE PLANS**

The trust plans to continue the activities outlined above in the forthcoming years.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust is an incorporated trust, constituted under a trust deed dated 1 March 2001 as amended by later deeds of amendment the latest of which was dated 8 August 2011. The trust is a registered charity. The Charitable trust which was established by an initial gift from S. K. M. Williams has as its objectives the support education and training, the advancement of medicine and general charitable purposes.

## **The Williams Charitable Trust**

### **Report of the Trustees for the Year Ended 30 June 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

Trustees will be appointed by the existing trustees and retiring trustees may be re-elected. A maximum number of 8 trustees may be appointed.

S K M Williams was appointed chairman of the trustees for life on 16 October 2011.

H A Williams is a trustee for life.

E Fender was appointed for an initial term of 3 years and A M Williams, M T M Williams were appointed for a further term of 3 years all in May 2022

K Eyre-Varnier ceased to be a trustee in May 2022.

##### **Organisational structure**

The trust is managed by the trustees who meet regularly to agree the consideration of grant making, investment, reserves and risk management policies and performance.

##### **Induction and training of new trustees**

The induction process for any newly appointed trustee comprises an initial meeting with all existing trustees. In addition the appointed trustee will be provided with a copy of the Charity's Commission guidance 'The Essential Trustee: What you need to know', a copy of the Charity's trust deed and a copy of the latest annual report and accounts.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1086668

##### **Principal address**

85 Capital Wharf  
50 Wapping High Street  
London  
London  
E1W 1LY

##### **Trustees**

S K M Williams  
Mrs H A Williams  
A M Williams  
M T M Williams  
K P Eyre-Varnier (resigned 8.5.22)  
Mrs E Fender (appointed 8.5.22)

##### **Independent Examiner**

A S Robinson  
FCA  
J P B Harris & Co.  
Chartered Accountants  
Harmile House  
54 St Marys Lane  
Upminster  
Essex  
RM14 2QP

**The Williams Charitable Trust**

**Report of the Trustees  
for the Year Ended 30 June 2022**

Approved by order of the board of trustees on 30 September 2022 and signed on its behalf by:

S K M Williams - Trustee

**Independent Examiner's Report to the Trustees of  
The Williams Charitable Trust**

**Independent examiner's report to the trustees of The Williams Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Williams Charitable Trust (the Trust) for the year ended 30 June 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

A S Robinson  
FCA  
J P B Harris & Co.  
Chartered Accountants  
Harmile House  
54 St Marys Lane  
Upminster  
Essex  
RM14 2QP

3 October 2022

**The Williams Charitable Trust**

**Statement of Financial Activities  
for the Year Ended 30 June 2022**

|                                    | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£  | <b>30.6.22<br/>Total<br/>funds<br/>£</b> | 30.6.21<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|--|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |  |                                |
| Investment income                  | 2     | <u>99,693</u>             | <u>-</u>                | <u>99,693</u>                            | <u>69,123</u>                  |
| <b>EXPENDITURE ON</b>              |       |                           |                         |  |                                |
| Portfolio management               | 3     | <u>4,712</u>              | <u>-</u>                | <u>4,712</u>                             | <u>6,610</u>                   |
| <b>Charitable activities</b>       |       |                           |                         |  |                                |
| Charitable grants                  | 4     | <u>39,405</u>             | <u>-</u>                | <u>39,405</u>                            | <u>45,300</u>                  |
| Other                              |       | <u>1,358</u>              | <u>-</u>                | <u>1,358</u>                             | <u>1,326</u>                   |
| <b>Total</b>                       |       | <u>45,475</u>             | <u>-</u>                | <u>45,475</u>                            | <u>53,236</u>                  |
| Net gains/(losses) on investments  |       | <u>-</u>                  | <u>(130,975)</u>        | <u>(130,975)</u>                         | <u>501,037</u>                 |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>54,218</b>             | <b>(130,975)</b>        | <b>(76,757)</b>                          | <b>516,924</b>                 |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |  |                                |
| <b>Total funds brought forward</b> |       | <u>321,340</u>            | <u>2,425,809</u>        | <u>2,747,149</u>                         | <u>2,230,225</u>               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>375,558</u></u>     | <u><u>2,294,834</u></u> | <u><u>2,670,392</u></u>                  | <u><u>2,747,149</u></u>        |

The notes form part of these financial statements

**The Williams Charitable Trust**

**Balance Sheet  
30 June 2022**

|  | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | <b>30.6.22<br/>Total<br/>funds<br/>£</b> | 30.6.21<br>Total<br>funds<br>£ |
|--|-------|---------------------------|------------------------|--|--------------------------------|
| <b>FIXED ASSETS</b>                          |       |                           |                        |  |                                |
| Investments                                  | 9     | -                         | 1,687,757              | 1,687,757                                | 2,349,850                      |
| <b>CURRENT ASSETS</b>                        |       |                           |                        |  |                                |
| Debtors                                      | 10    | 10,740                    | -                      | 10,740                                   | 2,922                          |
| Cash at bank                                 |       | 366,878                   | 607,077                | 973,955                                  | 396,437                        |
|  |       | <u>377,618</u>            | <u>607,077</u>         | <u>984,695</u>                           | 399,359                        |
| <b>CREDITORS</b>                             |       |                           |                        |  |                                |
| Amounts falling due within one year          | 11    | (2,060)                   | -                      | (2,060)                                  | (2,060)                        |
| <b>NET CURRENT ASSETS</b>                    |       | <u>375,558</u>            | <u>607,077</u>         | <u>982,635</u>                           | <u>397,299</u>                 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>375,558</u>            | <u>2,294,834</u>       | <u>2,670,392</u>                         | 2,747,149                      |
| <b>NET ASSETS</b>                            |       | <u>375,558</u>            | <u>2,294,834</u>       | <u>2,670,392</u>                         | <u>2,747,149</u>               |
| <b>FUNDS</b>                                 | 12    |                           |                        |  |                                |
| Unrestricted funds                           |       |                           |                        | 375,558                                  | 321,340                        |
| Endowment funds                              |       |                           |                        | 2,294,834                                | 2,425,809                      |
| <b>TOTAL FUNDS</b>                           |       |                           |                        | <u>2,670,392</u>                         | <u>2,747,149</u>               |

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2022 and were signed on its behalf by:

S K M Williams - Trustee

## **The Williams Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 30 June 2022**

#### **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, as modified by the revaluation of certain assets.

##### **INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **EXPENDITURE**

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **ALLOCATION AND APPORTIONMENT OF COSTS**

Resources expended are allocated directly to the fund to which they relate.

##### **TAXATION**

The charity is exempt from tax on its charitable activities.

##### **FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is restricted in that the funds were provided to provide a capital base in order to generate an income to make grants in the course of the charity's activities. The endowment is however expendable at the discretion of the trustees.

##### **FIXED ASSETS INVESTMENTS**

Fixed asset investments are stated at market value on the balance sheet. Any gains or losses arising on revaluation are included in the statement of financial resources.

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022**

|   |                      |  |
|---|----------------------|--|
| <b>2. INVESTMENT INCOME</b>   | <b>30.6.22</b>       | 30.6.21  |
|   | £                    | £  |
| Other fixed asset invest - FII  | <b>98,540</b>        | 69,123   |
| Deposit account interest  | <b>1,153</b>         | -  |
|   | <u><b>99,693</b></u> | <u>69,123</u>  |
| <br>  |                      |  |
| <b>3. PORTFOLIO MANAGEMENT</b>  |                      |  |
| <b>INVESTMENT MANAGEMENT COSTS</b>                                    | <b>30.6.22</b>       | 30.6.21  |
|   | £                    | £  |
| Portfolio management  | <b>4,712</b>         | 6,610  |
|   | <u><b>4,712</b></u>  | <u>6,610</u>   |
| <br>  |                      |  |
| <b>4. CHARITABLE ACTIVITIES COSTS</b>                                 |                      | Grant<br>funding of<br>activities<br>(see note<br>5) |
|   |                      | £  |
| Charitable grants   |                      | <b>39,405</b>  |
|   |                      | <u><b>39,405</b></u>                                 |
| <br>  |                      |  |
| <b>5. GRANTS PAYABLE</b>  | <b>30.6.22</b>       | 30.6.21  |
|   | £                    | £  |
| Charitable grants   | <b>39,405</b>        | 45,300   |
|   | <u><b>39,405</b></u> | <u>45,300</u>  |
| <br>  |                      |  |
| The total grants paid to institutions during the year was as follows: | <b>30.6.22</b>       | 30.6.21  |
|   | £                    | £  |
| Almeida Theatre   | <b>2,626</b>         | -  |
| British Film Institute  | -                    | 972  |
| Donmar Warehouse  | <b>3,000</b>         | -  |
| Eastbourne Society  | <b>1,000</b>         | 1,000  |
| London Firebird Orchestra   | <b>5,000</b>         | 10,000   |
| London School of Musical Theatre                                      | -                    | 2,328  |
| Michaels Limited  | -                    | 1,000  |
| Montage Theatre   | <b>500</b>           | 8,000  |
| The Old Vic   | <b>1,500</b>         | -  |
| Prostate Cancer   | <b>2,500</b>         | -  |
| Royal Central School of Speech and Drama                              | -                    | 12,000   |
| Royal Foundation of St Katharine                                      | <b>10,000</b>        | -  |
| Trinity Laban Conservatoire of Music and Dance                        | <b>5,000</b>         | -  |
| Viva Arts and Community Group   | -                    | 10,000   |
| Other grants of £1,000 or less - 6 (2021: Nil) in number              | <b>6,000</b>         | -  |
|   | <u><b>37,126</b></u> | <u>45,300</u>  |

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022**

**5. GRANTS PAYABLE - continued**

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

|                                |                   |                   |
|--------------------------------|-------------------|-------------------|
|                                | <b>30.6.22</b>    | 30.6.21           |
|                                | <b>£</b>          | £                 |
| Grants in year - 1 (2020: Nil) | <b>2,279</b>      | -                 |
|                                | <u>          </u> | <u>          </u> |

**6. SUPPORT COSTS**

|                          | Finance           | Governance<br>costs | Totals            |
|--------------------------|-------------------|---------------------|-------------------|
|                          | £                 | £                   | £                 |
| Other resources expended | <b>368</b>        | <b>990</b>          | <b>1,358</b>      |
|                          | <u>          </u> | <u>          </u>   | <u>          </u> |

Support costs, included in the above, are as follows:

**FINANCE**

|              |                   |                   |
|--------------|-------------------|-------------------|
|              | <b>30.6.22</b>    | 30.6.21           |
|              | Other             | Total             |
|              | resources         | activities        |
|              | expended          | £                 |
|              | <b>£</b>          | £                 |
| Bank charges | <b>368</b>        | <b>366</b>        |
|              | <u>          </u> | <u>          </u> |

**GOVERNANCE COSTS**

|                         |                   |                   |
|-------------------------|-------------------|-------------------|
|                         | <b>30.6.22</b>    | 30.6.21           |
|                         | Other             | Total             |
|                         | resources         | activities        |
|                         | expended          | £                 |
|                         | <b>£</b>          | £                 |
| Independent examination | <b>990</b>        | <b>960</b>        |
|                         | <u>          </u> | <u>          </u> |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | Unrestricted<br>fund | Endowment<br>fund | Total<br>funds    |
|-----------------------------------|----------------------|-------------------|-------------------|
|                                   | £                    | £                 | £                 |
| <b>INCOME AND ENDOWMENTS FROM</b> |                      |                   |                   |
| Investment income                 | 69,123               | -                 | 69,123            |
|                                   | <u>          </u>    | <u>          </u> | <u>          </u> |
| <b>EXPENDITURE ON</b>             |                      |                   |                   |
| Portfolio management              | 6,610                | -                 | 6,610             |
| <b>Charitable activities</b>      |                      |                   |                   |
| Charitable grants                 | 45,300               | -                 | 45,300            |

The Williams Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

|                          | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|--------------------------|---------------------------|------------------------|---------------------|
| Other                    | 1,326                     | -                      | 1,326               |
| <b>Total</b>             | <b>53,236</b>             | <b>-</b>               | <b>53,236</b>       |
| Net gains on investments | -                         | 501,037                | 501,037             |
| <b>NET INCOME</b>        | <b>15,887</b>             | <b>501,037</b>         | <b>516,924</b>      |

RECONCILIATION OF FUNDS

|                                    |                |                  |                  |
|------------------------------------|----------------|------------------|------------------|
| Total funds brought forward        | 305,453        | 1,924,772        | 2,230,225        |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b>321,340</b> | <b>2,425,809</b> | <b>2,747,149</b> |

9. FIXED ASSET INVESTMENTS

|  | Listed<br>investments<br>£ |
|--|----------------------------|
| <b>MARKET VALUE</b>                    |                            |
| At 1 July 2021                         | 2,349,850                  |
| Additions                              | 2,755                      |
| Disposals                              | (496,852)                  |
| Revaluations                           | (167,996)                  |
| At 30 June 2022                        | <b>1,687,757</b>           |
| <b>NET BOOK VALUE</b>                  |                            |
| At 30 June 2022                        | <b>1,687,757</b>           |
| At 30 June 2021                        | 2,349,850                  |
| Investments at market value comprise:- |                            |
|  | 30.6.22                    |
|  | 30.6.21                    |
| UK Equities                            | 1,673,860                  |
| UK Bonds and alternatives              | 13,897                     |
|  | <b>1,687,757</b>           |
|  | 2,349,850                  |

The Williams Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022

9. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 June 2022 is represented by:

|                   |                               |
|-------------------|-------------------------------|
|                   | <b>Listed<br/>investments</b> |
|                   | <b>£</b>                      |
| Valuation in 2021 | 412,102                       |
| Cost              | 1,275,655                     |
|                   | <u>1,687,757</u>              |

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                |               |              |
|--------------------------------|---------------|--------------|
|                                | 30.6.22       | 30.6.21      |
|                                | £             | £            |
| Prepayments and accrued income | 10,740        | 2,922        |
|                                | <u>10,740</u> | <u>2,922</u> |

Other debtors comprise accrued income.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 |              |              |
|-----------------|--------------|--------------|
|                 | 30.6.22      | 30.6.21      |
|                 | £            | £            |
| Other creditors | 2,060        | 2,060        |
|                 | <u>2,060</u> | <u>2,060</u> |

Other creditors comprise accrued expenses.

12. MOVEMENT IN FUNDS

|                           |                  |                             |                  |
|---------------------------|------------------|-----------------------------|------------------|
|                           | At 1.7.21        | Net<br>movement<br>in funds | At<br>30.6.22    |
|                           | £                | £                           | £                |
| <b>Unrestricted funds</b> |                  |                             |                  |
| General fund              | 321,340          | 54,218                      | 375,558          |
| <b>Endowment funds</b>    |                  |                             |                  |
| Expendable Endowment      | 2,425,809        | (130,975)                   | 2,294,834        |
| <b>TOTAL FUNDS</b>        | <u>2,747,149</u> | <u>(76,757)</u>             | <u>2,670,392</u> |

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

|                           |                       |                       |                     |                      |
|---------------------------|-----------------------|-----------------------|---------------------|----------------------|
|                           | Incoming<br>resources | Resources<br>expended | Gains and<br>losses | Movement<br>in funds |
|                           | £                     | £                     | £                   | £                    |
| <b>Unrestricted funds</b> |                       |                       |                     |                      |
| General fund              | 99,693                | (45,475)              | -                   | 54,218               |
| <b>Endowment funds</b>    |                       |                       |                     |                      |
| Expendable Endowment      | -                     | -                     | (130,975)           | (130,975)            |
| <b>TOTAL FUNDS</b>        | <u>99,693</u>         | <u>(45,475)</u>       | <u>(130,975)</u>    | <u>(76,757)</u>      |

The Williams Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

|                           | At 1.7.20<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30.6.21<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 305,453          | 15,887                           | 321,340            |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Expendable Endowment      | 1,924,772        | 501,037                          | 2,425,809          |
| <b>TOTAL FUNDS</b>        | <u>2,230,225</u> | <u>516,924</u>                   | <u>2,747,149</u>   |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 69,123                     | (53,236)                   | -                        | 15,887                    |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Expendable Endowment      | -                          | -                          | 501,037                  | 501,037                   |
| <b>TOTAL FUNDS</b>        | <u>69,123</u>              | <u>(53,236)</u>            | <u>501,037</u>           | <u>516,924</u>            |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.7.20<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30.6.22<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 305,453          | 70,105                           | 375,558            |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Expendable Endowment      | 1,924,772        | 370,062                          | 2,294,834          |
| <b>TOTAL FUNDS</b>        | <u>2,230,225</u> | <u>440,167</u>                   | <u>2,670,392</u>   |

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022**

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 168,816                    | (98,711)                   | -                        | 70,105                    |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Expendable Endowment      | -                          | -                          | 370,062                  | 370,062                   |
| <b>TOTAL FUNDS</b>        | <u>168,816</u>             | <u>(98,711)</u>            | <u>370,062</u>           | <u>440,167</u>            |

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2022.

**THE WILLIAMS CHARITABLE TRUST**

England & Wales - Charity number 1086668

---

# Accounts

---

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 June 2021  
for  
The Williams Charitable Trust**

**The Williams Charitable Trust**

**Contents of the Financial Statements  
for the Year Ended 30 June 2021**

|  | <b>Page</b> |
|--|-------------|
| <b>Report of the Trustees</b>            | 1 to 2      |
| <b>Independent Examiner's Report</b>     | 3           |
| <b>Statement of Financial Activities</b> | 4           |
| <b>Balance Sheet</b>                     | 5           |
| <b>Notes to the Financial Statements</b> | 6 to 12     |

## **The Williams Charitable Trust**

### **Report of the Trustees for the Year Ended 30 June 2021**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2021. 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 activities**

The objects of the trust are to support education and training, the advancement of medicine and general charitable purposes.

##### **Public benefit**

The trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when setting the grant making policy for the year. The trust complies with its public benefit responsibilities by making grants to individuals and institutions in support of theatrical, educational and local community activities.

##### **Grantmaking**

The trustees adopt a proactive approach in seeking worthy causes requiring support.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year, the trustees have allocated funds to financially support the theatre and various local community initiatives.

##### **Fundraising activities**

The trust is funded principally by gifts from the founder. Additionally income generated from investing the funds are used to further the charity's objectives.

#### **FINANCIAL REVIEW**

##### **Financial position**

During the year under review incoming resources exceeded expended resources by £53,236 (2020: £144,190). At the end of the year the trust retained liquid unrestricted assets of £172,566 (2020: £156,679) and quoted investments with a market value of £2,349,850 (2020: £2,073,546).

##### **Principal funding sources**

The principal source of funds is investment income generated from the trust's substantial investment base.

##### **Investment policy and objectives**

In order to maintain a prudent and responsible investment policy and in view of the volatility in the investment markets the trust's investments have been split between managed cash funds, bonds and UK equities.

##### **Reserves policy**

The trustees have sought to balance grants paid with investment income generated and to maintain the capital base to generate a steady income stream. Applications for grants are considered on a regular basis and the trustees decide on awards where the criteria meet the objectives of the trust.

#### **FUTURE PLANS**

The trust plans to continue the activities outlined above in the forthcoming years.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust is an incorporated trust, constituted under a trust deed dated 1 March 2001 as amended by later deeds of amendment the latest of which was dated 8 August 2011. The trust is a registered charity. The Charitable trust which was established by an initial gift from S. K. M. Williams has as its objectives the support education and training, the advancement of medicine and general charitable purposes.

## **The Williams Charitable Trust**

### **Report of the Trustees for the Year Ended 30 June 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

Trustees will be appointed by the existing trustees and retiring trustees may be re-elected. A maximum number of 8 trustees may be appointed.

S K M Williams was appointed chairman of the trustees for life on 16 October 2011.

H A Williams is a trustee for life.

A M Williams, M T M Williams and K P Eyre Varnier were appointed for a further term of 3 years in May 2019.

##### **Organisational structure**

The trust is managed by the trustees who meet regularly to agree the consideration of grant making, investment, reserves and risk management policies and performance.

##### **Induction and training of new trustees**

The induction process for any newly appointed trustee comprises an initial meeting with all existing trustees. In addition the appointed trustee will be provided with a copy of the Charity's Commission guidance 'The Essential Trustee: What you need to know', a copy of the Charity's trust deed and a copy of the latest annual report and accounts.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1086668

##### **Principal address**

85 Capital Wharf  
50 Wapping High Street  
London  
London  
E1W 1LY

##### **Trustees**

S K M Williams  
Mrs H A Williams  
A M Williams  
M T M Williams  
K P Eyre-Varnier

##### **Independent Examiner**

A S Robinson  
FCA  
J P B Harris & Co.  
Chartered Accountants  
Harmile House  
54 St Marys Lane  
Upminster  
Essex  
RM14 2QP

Approved by order of the board of trustees on 23 September 2021 and signed on its behalf by:

S K M Williams - Trustee

**Independent Examiner's Report to the Trustees of  
The Williams Charitable Trust**

**Independent examiner's report to the trustees of The Williams Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Williams Charitable Trust (the Trust) for the year ended 30 June 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

A S Robinson  
FCA  
J P B Harris & Co.  
Chartered Accountants  
Harmile House  
54 St Marys Lane  
Upminster  
Essex  
RM14 2QP

11 October 2021

**The Williams Charitable Trust**

**Statement of Financial Activities  
for the Year Ended 30 June 2021**

|                                    | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | <b>30.6.21<br/>Total<br/>funds<br/>£</b> | 30.6.20<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|------------------------|--|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                        |  |                                |
| Investment income                  | 2     | <b>69,123</b>             | -                      | <b>69,123</b>                            | 93,338                         |
| <b>EXPENDITURE ON</b>              |       |                           |                        |  |                                |
| Portfolio management               | 3     | <b>6,610</b>              | -                      | <b>6,610</b>                             | 963                            |
| <b>Charitable activities</b>       |       |                           |                        |  |                                |
| Charitable grants                  | 4     | <b>45,300</b>             | -                      | <b>45,300</b>                            | 142,259                        |
| Other                              |       | <b>1,326</b>              | -                      | <b>1,326</b>                             | 968                            |
| <b>Total</b>                       |       | <b>53,236</b>             | -                      | <b>53,236</b>                            | 144,190                        |
| Net gains/(losses) on investments  |       | -                         | <b>501,037</b>         | <b>501,037</b>                           | (486,037)                      |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>15,887</b>             | <b>501,037</b>         | <b>516,924</b>                           | (536,889)                      |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                        |  |                                |
| <b>Total funds brought forward</b> |       | <b>305,453</b>            | <b>1,924,772</b>       | <b>2,230,225</b>                         | <b>2,767,114</b>               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>321,340</b>            | <b>2,425,809</b>       | <b>2,747,149</b>                         | <b>2,230,225</b>               |

The notes form part of these financial statements

**The Williams Charitable Trust**

**Balance Sheet  
30 June 2021**

|  | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | <b>30.6.21<br/>Total<br/>funds<br/>£</b> | 30.6.20<br>Total<br>funds<br>£ |
|--|-------|---------------------------|------------------------|--|--------------------------------|
| <b>FIXED ASSETS</b>                          |       |                           |                        |  |                                |
| Investments                                  | 9     | 148,774                   | 2,201,076              | 2,349,850                                | 2,073,546                      |
| <b>CURRENT ASSETS</b>                        |       |                           |                        |  |                                |
| Debtors                                      | 10    | 2,922                     | -                      | 2,922                                    | 1,859                          |
| Cash at bank                                 |       | 171,704                   | 224,733                | 396,437                                  | 156,880                        |
|  |       | <u>174,626</u>            | <u>224,733</u>         | <u>399,359</u>                           | <u>158,739</u>                 |
| <b>CREDITORS</b>                             |       |                           |                        |  |                                |
| Amounts falling due within one year          | 11    | (2,060)                   | -                      | (2,060)                                  | (2,060)                        |
| <b>NET CURRENT ASSETS</b>                    |       |                           |                        |  |                                |
|  |       | <u>172,566</u>            | <u>224,733</u>         | <u>397,299</u>                           | <u>156,679</u>                 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                           |                        |  |                                |
|  |       | <u>321,340</u>            | <u>2,425,809</u>       | <u>2,747,149</u>                         | <u>2,230,225</u>               |
| <b>NET ASSETS</b>                            |       |                           |                        |  |                                |
|  |       | <u>321,340</u>            | <u>2,425,809</u>       | <u>2,747,149</u>                         | <u>2,230,225</u>               |
| <b>FUNDS</b>                                 |       |                           |                        |  |                                |
| Unrestricted funds                           | 12    |                           |                        | 321,340                                  | 305,453                        |
| Endowment funds                              |       |                           |                        | 2,425,809                                | 1,924,772                      |
| <b>TOTAL FUNDS</b>                           |       |                           |                        |  |                                |
|  |       |                           |                        | <u>2,747,149</u>                         | <u>2,230,225</u>               |

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2021 and were signed on its behalf by:

S K M Williams - Trustee

## **The Williams Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 30 June 2021**

#### **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, as modified by the revaluation of certain assets.

##### **INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **EXPENDITURE**

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **ALLOCATION AND APPORTIONMENT OF COSTS**

Resources expended are allocated directly to the fund to which they relate.

##### **TAXATION**

The charity is exempt from tax on its charitable activities.

##### **FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is restricted in that the funds were provided to provide a capital base in order to generate an income to make grants in the course of the charity's activities. The endowment is however expendable at the discretion of the trustees.

##### **FIXED ASSETS INVESTMENTS**

Fixed asset investments are stated at market value on the balance sheet. Any gains or losses arising on revaluation are included in the statement of financial resources.

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021**

|   |                      |  |
|---|----------------------|--|
| <b>2. INVESTMENT INCOME</b>   | <b>30.6.21</b>       | 30.6.20  |
|   | £                    | £  |
| Other fixed asset invest - FII  | <b>69,123</b>        | 92,498   |
| Deposit account interest  | -                    | 840  |
|   | <u><b>69,123</b></u> | <u>93,338</u>  |
| <br>  |                      |  |
| <b>3. PORTFOLIO MANAGEMENT</b>  |                      |  |
| <b>INVESTMENT MANAGEMENT COSTS</b>                                    | <b>30.6.21</b>       | 30.6.20  |
|   | £                    | £  |
| Portfolio management  | <b>6,610</b>         | 963  |
|   | <u><b>6,610</b></u>  | <u>963</u>   |
| <br>  |                      |  |
| <b>4. CHARITABLE ACTIVITIES COSTS</b>                                 |                      | Grant<br>funding of<br>activities<br>(see note<br>5) |
|   |                      | £  |
| Charitable grants   |                      | <b>45,300</b>  |
|   |                      | <u><b>45,300</b></u>                                 |
| <br>  |                      |  |
| <b>5. GRANTS PAYABLE</b>  | <b>30.6.21</b>       | 30.6.20  |
|   | £                    | £  |
| Charitable grants   | <b>45,300</b>        | 142,259  |
|   | <u><b>45,300</b></u> | <u>142,259</u>                                       |
| <br>  |                      |  |
| The total grants paid to institutions during the year was as follows: | <b>30.6.21</b>       | 30.6.20  |
|   | £                    | £  |
| Almeida Theatre - support of a Delicate Balance/Kerry Ellis           | -                    | 5,376  |
| Arts Educational Schools  | -                    | 10,000   |
| British Film Institute  | <b>972</b>           | 3,883  |
| Eastbourne Society  | <b>1,000</b>         | -  |
| La Serenissima  | -                    | 5,000  |
| London Firebird Orchestra   | <b>10,000</b>        | 10,000   |
| London School of Musical Theatre                                      | <b>2,328</b>         | -  |
| Michaels Limited  | <b>1,000</b>         | -  |
| Montage Theatre   | <b>8,000</b>         | 5,000  |
| Pratt Contemporary - Anne Pacheco Sculpture                           | -                    | 40,000   |
| RCP London - Physicians Africa  | -                    | 10,000   |
| Royal Central School of Speech and Drama                              | <b>12,000</b>        | -  |
| Stage One   | -                    | 2,000  |
| Towner Gallery  | -                    | 12,500   |
| Union Creatives   | -                    | 10,000   |
| Viva Arts and Community Group   | <b>10,000</b>        | 15,000   |
| Other grants of £1,000 or less - Nil (2020: 13) in number             | -                    | 12,500   |
|   | <u><b>45,300</b></u> | <u>141,259</u>                                       |

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021**

**5. GRANTS PAYABLE - continued**

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

|                                |                   |                   |
|--------------------------------|-------------------|-------------------|
|                                | <b>30.6.21</b>    | 30.6.20           |
|                                | <b>£</b>          | <b>£</b>          |
| Grants in year - Nil (2020: 2) | -                 | 1,000             |
|                                | <u>          </u> | <u>          </u> |

**6. SUPPORT COSTS**

|                          |                   |                   |                   |
|--------------------------|-------------------|-------------------|-------------------|
|                          | Finance           | Governance        |                   |
|                          | £                 | costs             | Totals            |
| Other resources expended | <b>366</b>        | <b>960</b>        | <b>1,326</b>      |
|                          | <u>          </u> | <u>          </u> | <u>          </u> |

Support costs, included in the above, are as follows:

**FINANCE**

|              |                   |                   |
|--------------|-------------------|-------------------|
|              | <b>30.6.21</b>    | 30.6.20           |
|              | Other             | Total             |
|              | resources         | activities        |
|              | expended          | £                 |
|              | <b>£</b>          | <b>£</b>          |
| Bank charges | <b>366</b>        | <b>8</b>          |
|              | <u>          </u> | <u>          </u> |

**GOVERNANCE COSTS**

|                         |                   |                   |
|-------------------------|-------------------|-------------------|
|                         | <b>30.6.21</b>    | 30.6.20           |
|                         | Other             | Total             |
|                         | resources         | activities        |
|                         | expended          | £                 |
|                         | <b>£</b>          | <b>£</b>          |
| Independent examination | <b>960</b>        | <b>960</b>        |
|                         | <u>          </u> | <u>          </u> |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   |              |           |         |
|-----------------------------------|--------------|-----------|---------|
|                                   | Unrestricted | Endowment | Total   |
|                                   | fund         | fund      | funds   |
|                                   | £            | £         | £       |
| <b>INCOME AND ENDOWMENTS FROM</b> |              |           |         |
| Investment income                 | 93,338       | -         | 93,338  |
| <b>EXPENDITURE ON</b>             |              |           |         |
| Portfolio management              | 963          | -         | 963     |
| <b>Charitable activities</b>      |              |           |         |
| Charitable grants                 | 142,259      | -         | 142,259 |
| Other                             | 968          | -         | 968     |

The Williams Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

|                                   | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|-----------------------------------|---------------------------|------------------------|---------------------|
| <b>Total</b>                      | 144,190                   | -                      | 144,190             |
| Net gains/(losses) on investments | -                         | (486,037)              | (486,037)           |
| <b>NET INCOME/(EXPENDITURE)</b>   | (50,852)                  | (486,037)              | (536,889)           |

RECONCILIATION OF FUNDS

|                                    |                |                  |                  |
|------------------------------------|----------------|------------------|------------------|
| <b>Total funds brought forward</b> | 356,305        | 2,410,809        | 2,767,114        |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>305,453</u> | <u>1,924,772</u> | <u>2,230,225</u> |

9. FIXED ASSET INVESTMENTS

|  | Listed<br>investments<br>£        |
|--|-----------------------------------|
| <b>MARKET VALUE</b>                    |                                   |
| At 1 July 2020                         | 2,073,546                         |
| Disposals                              | (103,335)                         |
| Revaluations                           | 379,639                           |
| At 30 June 2021                        | <u>2,349,850</u>                  |
| <b>NET BOOK VALUE</b>                  |                                   |
| At 30 June 2021                        | <u>2,349,850</u>                  |
| At 30 June 2020                        | <u>2,073,546</u>                  |
| Investments at market value comprise:- |                                   |
|  | 30.6.21 30.6.20                   |
| UK Equities                            | 2,335,768 2,054,132               |
| UK Bonds and alternatives              | 14,082 19,414                     |
|  | <u>2,349,850</u> <u>2,073,546</u> |

Cost or valuation at 30 June 2021 is represented by:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| Valuation in 2021 | 580,097                    |
| Cost              | 1,769,753                  |
|                   | <u>2,349,850</u>           |

The Williams Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021

|   |                |              |
|---|----------------|--------------|
| <b>10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | <b>30.6.21</b> | 30.6.20      |
|   | £              | £            |
| Prepayments and accrued income                          | <u>2,922</u>   | <u>1,859</u> |

Other debtors comprise accrued income.

|   |                |              |
|---|----------------|--------------|
| <b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | <b>30.6.21</b> | 30.6.20      |
|   | £              | £            |
| Other creditors   | <u>2,060</u>   | <u>2,060</u> |

Other creditors comprise accrued expenses.

|                              |                  |                             |                  |
|------------------------------|------------------|-----------------------------|------------------|
| <b>12. MOVEMENT IN FUNDS</b> |                  | Net<br>movement<br>in funds | At<br>30.6.21    |
|                              | At 1.7.20        | in funds                    | £                |
|                              | £                | £                           | £                |
| <b>Unrestricted funds</b>    |                  |                             |                  |
| General fund                 | 305,453          | 15,887                      | 321,340          |
| <b>Endowment funds</b>       |                  |                             |                  |
| Expendable Endowment         | 1,924,772        | 501,037                     | 2,425,809        |
| <b>TOTAL FUNDS</b>           | <u>2,230,225</u> | <u>516,924</u>              | <u>2,747,149</u> |

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

|                           |                       |                       |                     |                      |
|---------------------------|-----------------------|-----------------------|---------------------|----------------------|
|                           | Incoming<br>resources | Resources<br>expended | Gains and<br>losses | Movement<br>in funds |
|                           | £                     | £                     | £                   | £                    |
| <b>Unrestricted funds</b> |                       |                       |                     |                      |
| General fund              | 69,123                | (53,236)              | -                   | 15,887               |
| <b>Endowment funds</b>    |                       |                       |                     |                      |
| Expendable Endowment      | -                     | -                     | 501,037             | 501,037              |
| <b>TOTAL FUNDS</b>        | <u>69,123</u>         | <u>(53,236)</u>       | <u>501,037</u>      | <u>516,924</u>       |

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1.7.19<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30.6.20<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 356,305          | (50,852)                         | 305,453            |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Expendable Endowment      | 2,410,809        | (486,037)                        | 1,924,772          |
| <b>TOTAL FUNDS</b>        | <u>2,767,114</u> | <u>(536,889)</u>                 | <u>2,230,225</u>   |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 93,338                     | (144,190)                  | -                        | (50,852)                  |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Expendable Endowment      | -                          | -                          | (486,037)                | (486,037)                 |
| <b>TOTAL FUNDS</b>        | <u>93,338</u>              | <u>(144,190)</u>           | <u>(486,037)</u>         | <u>(536,889)</u>          |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.7.19<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30.6.21<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 356,305          | (34,965)                         | 321,340            |
| <b>Endowment funds</b>    |                  |                                  |                    |
| Expendable Endowment      | 2,410,809        | 15,000                           | 2,425,809          |
| <b>TOTAL FUNDS</b>        | <u>2,767,114</u> | <u>(19,965)</u>                  | <u>2,747,149</u>   |

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021**

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 162,461                    | (197,426)                  | -                        | (34,965)                  |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Expendable Endowment      | -                          | -                          | 15,000                   | 15,000                    |
| <b>TOTAL FUNDS</b>        | <u>162,461</u>             | <u>(197,426)</u>           | <u>15,000</u>            | <u>(19,965)</u>           |

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2021.