

**William Kenneth Hutchings Charitable Trust**  
**Unaudited Financial Statements**  
**30 June 2021**

**THOMAS WESTCOTT**  
Chartered Accountants  
5 West Street  
Okehampton  
Devon  
EX20 1HQ

# **William Kenneth Hutchings Charitable Trust**

## **Financial Statements**

**Year ended 30 June 2021**

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# **William Kenneth Hutchings Charitable Trust**

## **Trustees' Annual Report**

**Year ended 30 June 2021**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

### **Reference and administrative details**

<b>Registered charity name</b>	William Kenneth Hutchings Charitable Trust
<b>Charity registration number</b>	1136841
<b>Principal office</b>	Hertford House Southernhay Gardens Exeter EX1 1NP
<b>The trustees</b>	J Hawkins CP Marshall G Marshall
<b>Independent examiner</b>	Mrs SL Watts FCCA DChA 5 West Street Okehampton Devon EX20 1HQ

### **Structure, governance and management**

The organisation operates as a charitable trust. It is governed by the Trust Deed dated 01 July 2009.

#### **Appointment of Trustees**

The power of appointing new Trustees is vested in the continuing Trustees of the charity.

#### **Public benefit**

The trustees have kept in mind the Charity Commission guidance on public benefit.

### **Objectives and activities**

To assist in the education, treatment and care in Exeter and East Devon of children who suffer from blindness or are partially sighted or who are deaf or hard of hearing, by the provision of grants either directly to individuals and their families or to other charitable bodies or as the trustees shall, in their absolute discretion, deem appropriate.

### **Achievements and performance**

The Trust continued to achieve its objectives by supporting other charities and individuals by making grants. The grants made can be seen in the notes to the accounts.

# William Kenneth Hutchings Charitable Trust

## Trustees' Annual Report *(continued)*

**Year ended 30 June 2021**

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### **Financial review**

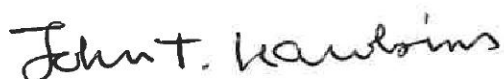
Total incoming resources for the year were £22,287 (2020: £25,234).

The investment portfolio performed well and saw an increase in fair value this year.

### **Reserves**

The trustees are satisfied that the level of reserves held at the year end (as per the statement of financial position) are adequate to cover known and anticipated costs in the short term.

The trustees' annual report was approved on 14 Dec 21 and signed on behalf of the board of trustees by:



J Hawkins  
Trustee

# **William Kenneth Hutchings Charitable Trust**

## **Independent Examiner's Report to the Trustees of William Kenneth Hutchings Charitable Trust**

**Year ended 30 June 2021**

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I report to the trustees on my examination of the financial statements of William Kenneth Hutchings Charitable Trust ('the charity') for the year ended 30 June 2021

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

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

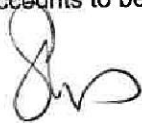
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

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

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



Mrs SL Watts FCCA DChA  
Independent Examiner

5 West Street  
Okehampton  
Devon  
EX20 1HQ

8 January 2022

# William Kenneth Hutchings Charitable Trust

## Statement of Financial Activities

Year ended 30 June 2021

		Unrestricted funds	2021 Endowment funds	Total funds	2020 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Investment income	4	22,287	—	22,287	25,234
<b>Total income</b>		<u>22,287</u>	<u>—</u>	<u>22,287</u>	<u>25,234</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	5	78	—	78	78
Investment management costs	6	6,258	—	6,258	6,605
Expenditure on charitable activities	7	31,916	—	31,916	29,497
<b>Total expenditure</b>		<u>38,252</u>	<u>—</u>	<u>38,252</u>	<u>36,180</u>
Net gains on investments	9	84,517	—	84,517	(43,364)
<b>Net expenditure</b>		<u>68,552</u>	<u>—</u>	<u>68,552</u>	<u>(54,310)</u>
Transfers between funds		(76,742)	76,742	-	-
<b>Net movement in funds</b>		<u>(8,190)</u>	<u>76,742</u>	<u>68,552</u>	<u>(54,310)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		17,260	671,480	688,740	743,050
<b>Total funds carried forward</b>		<u>9,070</u>	<u>748,222</u>	<u>757,292</u>	<u>688,740</u>

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

The notes on pages 6 to 11 form part of these financial statements.

# William Kenneth Hutchings Charitable Trust

## Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	13	748,222	671,480
<b>Current assets</b>			
Cash at bank and in hand		10,515	20,150
<b>Creditors: amounts falling due within one year</b>	14	1,445	2,890
<b>Net current assets</b>		9,070	17,260
<b>Total assets less current liabilities</b>		757,292	688,740
<b>Net assets</b>		757,292	688,740
<b>Funds of the charity</b>			
Endowment funds		748,222	671,480
Unrestricted funds		9,070	17,260
<b>Total charity funds</b>	15	757,292	688,740

These financial statements were approved by the board of trustees and authorised for issue on ~~14 Dec 21~~, and are signed on behalf of the board by:

*John T. Hawkins*

J Hawkins  
Trustee

The notes on pages 6 to 11 form part of these financial statements.

# **William Kenneth Hutchings Charitable Trust**

## **Notes to the Financial Statements**

**Year ended 30 June 2021**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Hertford House, Southernhay Gardens, Exeter, EX1 1NP.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

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

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

#### **Going concern**

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

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

#### **Judgements and key sources of estimation uncertainty**

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

#### **Fund accounting**

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

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

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



# **William Kenneth Hutchings Charitable Trust**

## **Notes to the Financial Statements *(continued)***

**Year ended 30 June 2021**

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

#### **Incoming resources**

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### **Resources expended**

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

#### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

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

# William Kenneth Hutchings Charitable Trust

## Notes to the Financial Statements (continued)

Year ended 30 June 2021

### 3. Accounting policies (continued)

#### Impairment of fixed assets

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

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

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

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

### 4. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	<u>22,287</u>	<u>22,287</u>	<u>25,234</u>	<u>25,234</u>

### 5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Subscriptions	<u>78</u>	<u>78</u>	<u>78</u>	<u>78</u>

### 6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Portfolio management	<u>6,258</u>	<u>6,258</u>	<u>6,605</u>	<u>6,605</u>

# William Kenneth Hutchings Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants payable	28,000	28,000	26,000	26,000
Support costs	3,916	3,916	3,497	3,497
	<u>31,916</u>	<u>31,916</u>	<u>29,497</u>	<u>29,497</u>

### 8. Analysis of grants

	2021 £	2020 £
<b>Grants to institutions</b>		
WESC Foundation	11,500	12,000
Exeter Royal Academy for Deaf	11,500	10,000
Living Paintings	1,000	3,000
SENSE	3,000	1,000
RSBC	1,000	-
	<u>28,000</u>	<u>26,000</u>
<b>Grants to individuals</b>		
Grants to individuals	-	-
Total grants	<u>28,000</u>	<u>26,000</u>

### 9. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>84,517</u>	<u>-</u>	<u>84,517</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>(43,364)</u>	<u>-</u>	<u>(43,364)</u>

### 10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,435</u>	<u>1,445</u>

# William Kenneth Hutchings Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2021

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#### 11. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 12. Trustee remuneration and expenses

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

#### 13. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 July 2020	671,480
Additions	41,246
Disposals	(51,221)
Fair value movements	<u>86,717</u>
<b>At 30 June 2020</b>	<u>748,222</u>
<b>Impairment</b>	
<b>At 1 July 2020 and 30 June 2021</b>	
<b>Carrying amount</b>	
<b>At 30 June 2021</b>	<u>748,222</u>
<b>At 30 June 2020</b>	<u>671,480</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

Fixed asset investments are included in the financial statements at market value. All changes in value, whether arising upon disposal or upon revaluation, are reported in the Statement of Financial Activities for the year in which the change occurs.

#### 14. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>1,445</u>	<u>2,890</u>

# William Kenneth Hutchings Charitable Trust

## Notes to the Financial Statements (continued)

Year ended 30 June 2021

### 15. Analysis of charitable funds

#### Unrestricted funds

	At 1 Jul 2020	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2021
	£	£	£	£	£	£
General funds	17,260	22,287	(38,252)	(76,742)	84,517	9,070

#### Endowment funds

	At 1 Jul 2020	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2021
	£	£	£	£	£	£
Endowment Fund	671,480	—	—	76,742	—	748,222

### 16. Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Investments	—	748,222	748,222	671,480
Current assets	10,515	—	10,515	20,150
Creditors less than 1 year	(1,445)	—	(1,445)	(2,890)
<b>Net assets</b>	<b>9,070</b>	<b>748,222</b>	<b>757,292</b>	<b>688,740</b>

### 17. Related parties

There were no related party transactions during the year (2020: none).