

CHARITY REGISTRATION NUMBER: 1136841

William Kenneth Hutchings Charitable Trust
Unaudited Financial Statements
30 June 2023

WESTCOTTS

Chartered Accountants
7C Cranmere Road
Okehampton
Devon
EX20 1UE

William Kenneth Hutchings Charitable Trust

Financial Statements

Year ended 30 June 2023

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William Kenneth Hutchings Charitable Trust

Trustees' Annual Report

Year ended 30 June 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

Reference and administrative details

Registered charity name	William Kenneth Hutchings Charitable Trust
Charity registration number	1136841
Principal office	Hertford House Southernhay Gardens Exeter EX1 1NP
The trustees	J Hawkins CP Marshall G Marshall
Independent examiner	Mrs SL Watts FCCA DChA Westcotts 7C Cranmere Road Okehampton Devon EX20 1UE

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 2023

Financial review

Total incoming resources for the year were £26,023 (2022: £23,289).

The investment portfolio fell slightly in the year due to global fluctuations in the stock market in the period.

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 onand 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 2023

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 2023

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').

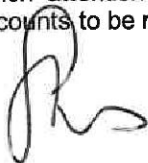
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Westcotts
7C Cranmere Road
Okehampton
Devon
EX20 1UE

27 January 2024

William Kenneth Hutchings Charitable Trust

Statement of Financial Activities

Year ended 30 June 2023

		2023	2022
		Unrestricted funds	Endowment funds
	Note	£	£
		Total funds	Total funds
		£	£
Income and endowments			
Investment income	4	26,023	23,289
Total income		26,023	23,289
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	5	78	78
Investment management costs	6	6,330	6,735
Expenditure on charitable activities	7	24,204	20,173
Total expenditure		30,612	26,986
Net gains/(losses) on investments	9	(3,661)	(38,340)
Net expenditure		(8,250)	(42,037)
Transfers between funds		721	-
Net movement in funds		(7,529)	(42,037)
Reconciliation of funds			
Total funds brought forward		72,524	757,292
Total funds carried forward		64,995	715,255

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 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	13	642,010	642,731
Current assets			
Cash at bank and in hand		66,543	73,964
Creditors: amounts falling due within one year	14	(1,548)	(1,440)
Net current assets		<u>64,995</u>	<u>72,524</u>
Total assets less current liabilities		<u>707,005</u>	<u>715,255</u>
Net assets		<u>707,005</u>	<u>715,255</u>
Funds of the charity			
Endowment funds		642,010	642,731
Unrestricted funds		<u>64,995</u>	<u>72,524</u>
Total charity funds	15	<u>707,005</u>	<u>715,255</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~20 Dec 23~~ 20 Dec 23, and are signed on behalf of the board by:



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 2023

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 2023

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 2023

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 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	<u>26,023</u>	<u>26,023</u>	<u>23,289</u>	<u>23,289</u>

5. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Subscriptions	<u>78</u>	<u>78</u>	<u>78</u>	<u>78</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	<u>6,330</u>	<u>6,330</u>	<u>6,735</u>	<u>6,735</u>

William Kenneth Hutchings Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants payable	20,000	20,000	16,000	16,000
Support costs	4,204	4,204	4,173	4,173
	<u>24,204</u>	<u>24,024</u>	<u>20,173</u>	<u>20,173</u>

8. Analysis of grants

	2023 £	2022 £
Grants to institutions		
InFocus	8,000	6,000
The Deaf Academy	8,000	6,000
SENSE		1,000
Moor Vision		3,000
Living paintings	2,000	-
RSBC	2,000	-
	<u>20,000</u>	<u>16,000</u>
Grants to individuals		
Grants to individuals	-	-
Total grants	<u>20,000</u>	<u>28,000</u>

9. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>(3,661)</u>	<u>-</u>	<u>(3,661)</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(38,340)</u>	<u>-</u>	<u>(38,340)</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,548</u>	<u>1,435</u>

William Kenneth Hutchings Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: 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 £
Cost or valuation	
At 1 July 2022	642,731
Additions	40,047
Disposals	(37,107)
Fair value movements	(3,661)
At 30 June 2022	<u>642,010</u>
Impairment	
At 1 July 2022 and 30 June 2023	
Carrying amount	
At 30 June 2023	<u>642,010</u>
At 30 June 2022	<u>642,731</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

	2023 £	2022 £
Accruals and deferred income	<u>1,548</u>	<u>1,440</u>

William Kenneth Hutchings Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

15. Analysis of charitable funds

Unrestricted funds

	At 1 Jul 2022	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2023
	£	£	£	£	£	£
General funds	<u>72,524</u>	<u>26,023</u>	<u>(30,612)</u>	<u>721</u>	<u>(3,661)</u>	<u>64,995</u>

Endowment funds

	At 1 Jul 2022	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2023
	£	£	£	£	£	£
Endowment Fund	<u>642,731</u>	<u>—</u>	<u>—</u>	<u>(721)</u>	<u>—</u>	<u>642,010</u>

16. Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Investments	—	642,010	642,010	642,731
Current assets	66,543	—	66,543	73,964
Creditors less than 1 year	<u>(1,548)</u>	<u>—</u>	<u>(1,548)</u>	<u>(1,440)</u>
Net assets	<u>64,995</u>	<u>642,010</u>	<u>707,005</u>	<u>715,255</u>

17. Related parties

There were no related party transactions during the year (2022: none).