

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
WILLIAMS BROWN HILL CHARITABLE  
INCORPORATED ORGANISATION**

Clay Shaw Butler Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

**WILLIAMS BROWN HILL CHARITABLE  
INCORPORATED ORGANISATION**

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FOR THE YEAR ENDED 31 MARCH 2021**

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# **WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 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 aims**

The objectives of the Williams Brown Hill CIO is for the public benefit, such purposes which are exclusively charitable according to the law in England and Wales, as the charity and Trustees in their absolute discretion shall determine from time to time. The objective of the Williams Brown Hill Charitable Incorporated Organisation is to provide funds to worthy causes primarily in Wales. The objectives and aims are to support and assist other charities by way of financial donations and non-registered bodies including individuals and organisations, again for worthy purposes including, but not limited to, education, personal development and for causes which will assist the education, personal and social advancement of the wider community.

The charity attracts applications from the local and wider community and upon review of the applications, generally quarterly, the Trustees will review the applications on their merits and decide on the level of donation to be granted, if any.

A review of finances shows that despite the charity having distributed over £844,309 since its formation the investments held by the charity were still approximately £1.4 million out of the £1.8 million originally invested. Whilst the Trustees appreciate that there is of course the issue of inflation the financial position is in line with the charity's policy on reserves as set out below.

The Covid-19 pandemic has caused significant disruption to the charity. No Trustees meetings were held in April or July 2020 and as such a great number of applications were dealt with in the October meeting. The April and July meetings were cancelled firstly due to the lockdown situation and secondly due to potential concern as to what effect the pandemic would have on the assets of the charity.

#### **Public benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities that were undertaken during the year demonstrate public benefit and are set out in the following pages.

# **WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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### **OBJECTIVES AND ACTIVITIES**

#### **Significant activities and achievements**

#### **Summary of the significant activities undertaken for the public benefit in relation to the above objectives**

During the period 1st April 2020 to the 31st March 2021 the charity received 41 applications. There were significant concerns as to the effect of the pandemic on the markets at the early stages of the pandemic and as such no Trustee meetings were held. The Trustees were mindful as to the sums to be distributed as the charity has a set capital sum and its only income will be from investments, the charity does not undertake any fundraising. The Trustees therefore were mindful of the necessity to make limited donations during the first few years in order to allow an opportunity for the investments to settle and income to be earned. The strength of the market has however allowed the Trustees to make substantial donations during this period.

During the period 24 donations have been made to charities and other organisations amounting to £68,500 as well as 4 totalling £33,000 to organisation where a donation was awarded in a prior year subject to meeting conditions and those conditions have been met in the year. These gifts are broken down as follows;

1. Hands up for Downs - This is a worthwhile charity looking for payment for therapy sessions. The concern of the Trustees is that it is for running costs not for any capital outlay and an award of £2,500 was agreed. We are however to confirm that if they do have capital outlay they should consider putting in an application. Award made £2,500.
2. View Glynneath Ltd - This is an organisation who provides community services. They are looking for an award of £15,000. This is an organisation which has previously been supported by the charity on a number of occasions and as such an award of £2,500 was agreed.
3. All Saints Church - This is for an application for a concert which was due to be held in April 2020 so clearly that could not have gone ahead. A donation of £1,000 was agreed for the work the church does in the community and they are being invited to submit a new application in future.
4. INCC - This is an application for community events and educational courses to be taken and are seeking a modest sum of £4,417. An award of £1,000 was agreed.
5. Felindre Sawdde Commoners - This is an application by the commoners for a defibrillator. They have some funds and an award of £1,000 was made which is not subject to match funding.
6. St Paul's Family Centre - This is for sessions for pre-schoolers and their parents and an application for £10,000 is sought. The majority of this is for salaries however and as such an award of £1,000 was made.
7. Ammanford Talking Newspapers - This organisation is seeking a new recorder/disk duplicator to assist partially sighted. An award of £2,000 was agreed.
8. St Giles' Trust - This is a charity that has previously applied for and received grants although they were unsuccessful on the last occasion. They are seeking a modest contribution of £2,000 towards the good work that they do and an award of £1,000 was agreed.
9. Ysgol Bro Dinefwr - The school is undertaking a great deal of work with regards to an outdoor learning centre and has provided a detailed breakdown as to the capital costs. An award of £7,500 was agreed.
10. Autism Wellbeing - This is an application to assist in the organisation and support of autistic adults and children and an award of £2,000 was agreed.
11. Ammanford Cricket Club - The Cricket Club are seeking an award to undertake work on the pavilion. The Cricket Club plays an important role in the community in Ammanford both for adults with regards to socialising and the cricket itself but also with regards to the number of children that are playing cricket for the Club an award of £9,500 was agreed.

# **WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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### **OBJECTIVES AND ACTIVITIES**

12. Hopethruhorses - This is a group that utilise animal, horses, to assist people with mental health issues and an award of £1,000 was agreed. This application was however late withdrawn and the grant never paid.

13. Men's Shed Cwmgwendraeth - This is an application in order to assist the setting up of a "Men's Shed" Group which is designed to bring men together in a friendly environment to socialise and pick up hobbies and so forth. An award of £3,000 was agreed.

14. The Black Mountain Centre - This is an application by the centre in order to undertake refurbishment work at the centre including to assist in disabled access. An award of £2,500 was agreed.

15. Pontyberem Community Park Association - This is an application by the organisation for £15,000 in order to assist in installing toilets in the park. At least two of the Trustees are aware of the park having attended there for cricket/football/rugby and are aware of the good work the Park Association are undertaking and also aware as to the problem with the park with regards to lack of toilet facilities. An award therefore of £7,500 was made.

16. St Cadog's Church - This is an application for grass cutting fees of £1,280. Whilst this may not ordinarily be something that the Trustees would consider, they are aware as to Mr J J Williams' affinity with this Church and as such an award of £1,000 was agreed.

17. Penybanc RFC - This is an application by the Rugby Club for a tractor unit and strimmer to undertake work at the club. The Rugby Club is quite strong and over the last 7 or 8 years has developed a very strong junior club. as such an award of £5,000 was agreed subject to Penybanc RFC raising the balance.

18. Ammanford Bible Church - This is an application for refurbishment to improve the space for meetings and community projects and are seeking £8,500. An award of £2,000 was made subject to match funding.

19. Pontarddulais RFC Limited - The Rugby Club has been raising money for St John's Ambulance and award of £1,000 was agreed.

20. The Jac Lewis Foundation - This is an application for funding in relation to a wellbeing centre in relation to mental health services at the recreation ground in Ammanford £7,570 was sought and an award of £4,000 was agreed.

21. Capel Bethlehem - This is an application by the Chapel for rewiring. The Chapel is vibrant and a help in the community and as such an award of £1,500 was agreed subject to match funding.

22. Cwrt Henri Parents and Friends Association. This is an application for an outdoor classroom for Cwrt Henri School which is a school with 58 pupils. Whilst this is a small school its numbers have been increasing recently. The school has raised almost £2,000, as at the date of the application towards the £8,000 costs for the erection of an outdoor area. The Trustees gave consideration to whether the local education authority should be funding and also the potential for the school closing in years to come however it was felt that this was a worthwhile cause for the near future for a relatively modest payment to be made of £4,000. Total award granted £4,000.

23. Manordeilo Parish Church. This is an application by the Church to assist in relation to the cost of the vestry and new roof. The following issues were raised namely, they already have savings and assets of £27,000 which would cover the costs and there is of course the question as to the long term viability of the Church. However the views of Mr Williams are known with regards to the Church and the Church is relatively close to his home and as such an award of £5,000 was agreed subject to them confirming they have the funds to proceed. Total award granted £5,000.

24. Martha Harris. This is an application by Miss Harris to assist with her fees in relation to her acting course. After consideration the Trustees agreed to make an award of £1,000. Total award granted £1,000.

# **WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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### **OBJECTIVES AND ACTIVITIES**

In addition to the above Felindre Sawdde Commoners made an application in relation to the cost of undertaking work on the river to prevent further erosion and difficulties on the land which could have consequences for the commoners. An award of £3,000 was agreed subject to proof of the commoners being able to raise the other funds however the Commoners withdrew their application and may resubmit another application in future.

The following grants were awarded in prior years but subject to meeting further conditions. These conditions were met within the year and as such the grants have been paid and recognised as an grant expenditure within these accounts.

1. Abbeyfield Llandeilo Society £7,500.
2. Gosen Llandybie £5,000
3. Menter Bro Dinefwr £18,500
4. Gate & District Welfare Association £2,000

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

#### **Summary of the main achievements of the charity through the year**

Please see the main activities section above. The charity has distributed the sum of £101,500 across a broad spectrum of the community assisting both the young and the elderly. The charity has also benefited a wide range of people from able bodied to disabled with a concentration on local causes such as local schools and local sports clubs.

### **FINANCIAL REVIEW**

#### **Reserves policy**

The charity relies upon the capital sum received from the estate of the late Mr J J Williams to raise income from investments. While the Trustees have the power to distribute some or all of the capital, the current view of the Trustees is that as much of the capital should be retained as possible in order that the charity may donate as much money as possible for a lengthy period of time in order to create a lasting legacy.

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

#### **Governing document**

Williams Brownhill is registered as a Charitable Incorporated Organisation (CIO). The charity is governed by a Constitution dated 27 June 2014.

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

The trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO when selecting individuals for appointment as charity trustee. Trustees have been selected and appointed to ensure that the board has medical, research & development and design and ergonomics skills, all of which are considered to be vital to enable the CIO to achieve its charitable objectives.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The key risk to the charity is the downturn of the economy reducing the value of the investments held in shares. The shares are held in low to medium risk investments with an aim to maximise returns whilst minimising risk.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

1157627

# **WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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### **Principal address**

Llys Cennen Solicitors  
52 College Road  
Ammanford  
Carmarthenshire  
SA18 3AG

### **Trustees**

Mr H T Rees  
Mr H O Davies  
Mrs S L Howell

### **Auditors**

Clay Shaw Butler Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

  
.....  
Mr H O Davies - Trustee



# **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION**

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## **Opinion**

We have audited the financial statements of Williams Brown Hill Charitable Incorporated Organisation (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



# **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION**

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## **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION

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## **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

## **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included compliance with Health and Safety legislation, Employment legislation and Data protection laws (including General Data Protection Regulation (GDPR)).

## **Audit response to risks identified**

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION

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- carrying out walkthrough, transaction testing or proof in total on all material income and expenditure streams;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and the senior management team;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws, regulations, and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Clay Shaw Butler Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

Date: .....1/4/22.....

**WILLIAMS BROWN HILL CHARITABLE  
INCORPORATED ORGANISATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

		31.3.21 Unrestricted fund £	31.3.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		10	10
Investment income	2	13,584	16,099
<b>Total</b>		<b>13,594</b>	<b>16,109</b>
<b>EXPENDITURE ON</b>			
Raising funds	3	8,834	9,443
<b>Charitable activities</b>			
Grant making		113,860	227,201
<b>Total</b>		<b>122,694</b>	<b>236,644</b>
Net gains/(losses) on investments		179,698	(42,613)
<b>NET INCOME/(EXPENDITURE)</b>		<b>70,598</b>	<b>(263,148)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>1,277,230</b>	<b>1,540,378</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,347,828</b>	<b>1,277,230</b>

The notes form part of these financial statements

**WILLIAMS BROWN HILL CHARITABLE  
INCORPORATED ORGANISATION**

**BALANCE SHEET  
31 MARCH 2021**

		31.3.21 Unrestricted fund £	31.3.20 Total funds £
<b>CURRENT ASSETS</b>	Notes		
Investments	9	1,355,418	1,264,970
Cash at bank		6,565	31,442
		<u>1,361,983</u>	<u>1,296,412</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(14,155)	(19,182)
		<u>1,347,828</u>	<u>1,277,230</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,347,828</u>	<u>1,277,230</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,347,828</u>	<u>1,277,230</u>
<b>NET ASSETS</b>			
		<u>1,347,828</u>	<u>1,277,230</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>1,347,828</u>	<u>1,277,230</u>
<b>TOTAL FUNDS</b>		<u>1,347,828</u>	<u>1,277,230</u>

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

  
Mr H O Davies - Trustee

  
Mrs S L Howell - Trustee

  
Mr H T Rees - Trustee

The notes form part of these financial statements

# **WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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### **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.

#### **FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

#### **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.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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.

#### **RAISING FUNDS**

The cost of raising funds consists of investment management costs.

#### **CHARITABLE ACTIVITIES**

Cost of charitable activities includes grants made, governance costs and support costs.

#### **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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**WILLIAMS BROWN HILL CHARITABLE  
INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES - continued**

**CURRENT ASSET INVESTMENTS**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

**REALISED GAINS AND LOSSES**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment are calculated as the difference between sale proceeds and their opening carrying value or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**2. INVESTMENT INCOME**

	31.3.21	31.3.20
	£	£
Investment income	<u>13,584</u>	<u>16,099</u>

**3. RAISING FUNDS**

**INVESTMENT MANAGEMENT COSTS**

	31.3.21	31.3.20
	£	£
Investment management costs	<u>8,834</u>	<u>9,443</u>

**4. GRANTS PAYABLE**

	31.3.21	31.3.20
	£	£
Grant making	<u>101,500</u>	<u>195,911</u>

During the period ended 31 March 2021 the charity awarded grants totalling £100,500 to institutions and £1,000 to individuals. Details of these can be found in the Report of the Trustees. This excludes any grants awarded in the year subject to conditions which had not been met at the year end. These are shown with the contingent liability note.

In the prior period grants totalling £195,911 were paid to institutions and £nil were paid to individuals.



**WILLIAMS BROWN HILL CHARITABLE  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. SUPPORT COSTS**

	Finance	Insurance	Governance costs	Totals
	£	£	£	£
Grant making	<u>15</u>	<u>192</u>	<u>12,153</u>	<u>12,360</u>

**6. AUDITORS' REMUNERATION**

	31.3.21	31.3.20
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	1,000	1,000
Auditors' remuneration for non audit work	<u>1,200</u>	<u>1,220</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

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

	Unrestricted fund
	£
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	10
Investment income	16,099
<b>Total</b>	<u>16,109</u>
<b>EXPENDITURE ON</b>	
Raising funds	9,443
<b>Charitable activities</b>	
Grant making	227,201
<b>Total</b>	<u>236,644</u>
Net gains/(losses) on investments	(42,613)
<b>NET INCOME/(EXPENDITURE)</b>	<u>(263,148)</u>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	<u>1,540,378</u>

**WILLIAMS BROWN HILL CHARITABLE  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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

	Unrestricted fund £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,277,230</u></u>

**9. CURRENT ASSET INVESTMENTS**

	31.3.21 £	31.3.20 £
Listed investments	<u><u>1,355,418</u></u>	<u><u>1,264,970</u></u>

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

	31.3.21 £	31.3.20 £
Trade creditors	2,220	20
Other creditors	<u>11,935</u>	<u>19,162</u>
	<u><u>14,155</u></u>	<u><u>19,182</u></u>

**11. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	1,277,230	70,598	1,347,828
<b>TOTAL FUNDS</b>	<u><u>1,277,230</u></u>	<u><u>70,598</u></u>	<u><u>1,347,828</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	13,594	(122,694)	179,698	70,598
<b>TOTAL FUNDS</b>	<u><u>13,594</u></u>	<u><u>(122,694)</u></u>	<u><u>179,698</u></u>	<u><u>70,598</u></u>

**WILLIAMS BROWN HILL CHARITABLE  
INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	1,540,378	(263,148)	1,277,230
<b>TOTAL FUNDS</b>	<u>1,540,378</u>	<u>(263,148)</u>	<u>1,277,230</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	16,109	(236,644)	(42,613)	(263,148)
<b>TOTAL FUNDS</b>	<u>16,109</u>	<u>(236,644)</u>	<u>(42,613)</u>	<u>(263,148)</u>

**12. CONTINGENT LIABILITIES**

The following organisations have been awarded grants contingent on them raising the additional funds required:

Grant recipients	Year awarded	2021 £	2020 £	Conditions
Llanfynydd YFC	Y/E 31.3.20	5,000	5,000	Subject to securing additional funds to purchase the proposed land
Abbeyfield Llandeilo Society Ltd	Y/E 31.3.20	-	7,500	Subject to raising the remaining funds
Gosen Llandybie	Y/E 31.3.20	-	5,000	Subject to raising the remaining funds
Menter Bro Dinefwr	Y/E 31.3.20	-	18,500	Subject to raising the remaining funds
Llangathen Village Hall	Y/E 31.3.20	10,000	10,000	Subject to raising the remaining funds
Gate & District Welfare Association	Y/E 31.3.20	-	2,000	Subject to obtaining match funding

These organisations had not met these conditions at the year end, as such the grants are recognised as a contingent liability and not included within expenditure in the year.

Last year's contingent liabilities for Abbeyfield Llandeilo Society Ltd, Gosen Llandybie, Menter Bro Dinefwr and Gate & District Welfare Association were paid in the year following the grant recipients meeting the funding conditions. These grants total £33,000 and have been recognised within grant expenditure in the Statement of Financial Activity in year ended 31 March 2021.

**WILLIAMS BROWN HILL CHARITABLE  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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**13. RELATED PARTY DISCLOSURES**

Entities of which the entity has control, joint control or significant influence:

The trustees are all partners in Llys Cennen. No amounts were due at the year end (2020: £NIL).

Fees and accrued fees of £9,953 were charged by Llys Cennen during the year (2020 : £28,878).