

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
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 2022**

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WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 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 £930,000 since its formation, the investments held by the charity were still approximately £1.3 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.

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 2022

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 2021 to the 31st March 2022 the charity received 44 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 25 donations have been made to charities and other organisations amounting to £105,765.80. These gifts are broken down as follows;

1. St Davids Church, Llanarthne - This was an application for a modest sum of £1,500 to assist with the church tower and painting. Taking into account Mr Williams' religious views an award of £1,500 was agreed. Award made £1,500
2. Clwb Rwgbi Llandeilo RFC - This was an application to undertake repair work to the roof of the clubhouse. The rugby club is a hub in the town of Llandeilo and used by many organisations and as such an award of £5,000 was agreed. Award made £5,000
3. Air Ambulance Wales - Matthew Ladd is undertaking the Iron man for Air Ambulance. It was a worth while cause and an award of £1,500 was agreed. Award made £1,500
4. Kidwelly Town Bowling Club - This was an application to assist in ground maintenance. The organisation is important to the town of Kidwelly and particularly the more elderly residents and as such an award of £1,150.80, as requested was agreed. Award made £1,150.80
5. Born Free - Miss Sioned Owen was undertaking the Three Parks Challenge to raise money for the Born Free Foundation clearly a worth while cause and she is seeking to cover her costs of £615. This sum was agreed. Award made £615
6. St Davids Diocesan Council for Social Responsibility - This was a project to create support hubs for young parents. This resulted in being a worth while project and an award of £1,000 was made. Award made £1,000
7. Carmel District Welfare Club- This was an application for the maintenance and renovation of the hall. The hall is in daily use and serves a wide range of people in the community and as such an award of £5,000 was agreed. Award made £5,000
8. Cornwallis School Charity- This is an organisation that helps disadvantaged children and has previous been supported by the charity. They are seeking money in relation to a toilet block and a sum of £10,000 was agreed subject to proof of match funding. Award made £10,000
9. Ysgol Gyfun Gwyr - This school is seeking match funding to raise money for Macmillan, a worth while charity and it was agreed to make a payment of £2,000. Award made £2,000
10. St Cwrtafs Church, Llanwrda - This was an application by the church in relation to the bell tower and other works. In view of Mr Williams' religious view it was agreed that it was appropriate to make an award. Award made £4,500
11. Pontyates Welfare Association- This was an application by the association for new windows. The pub is a hub of the society and many people benefit from the Welfare Association and as such an award of £4,000. Award made £4,000
12. Asthma Relief - This is charity that helps purchase equipment for asthma users. Award made £1,000

WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

13. Wales Air Ambulance - This was an application for Mr Belcher-Jones who was undertaking the Iron Man and seeking match funding. Wales Air Ambulance seems to be good cause. Award made £1,500
14. Llandovery Youth and Community Centre - This is an organisation which the charity has previously supported and does good work with youngsters in the Llandovery area. Award made £1,000
15. New Life Charity for Disabled Children - This a charity that works with disabled people in the community and it was believed an award should be made. Award made £2,000
16. Ospreys Wheelchair Rugby - This is an organisation previously assisted by the charity which does valuable work in ensuring wheelchair users can take part in sport. Award made £14,000
17. Amman United RFC - This Was an application for flood lights at their ground. The club is an important focal point for the Amman Valley and has a strong junior section as well as seniors. An award of £20,000 was agreed subject to proof of match funding. Award made £20,000
18. St Edmunds Church- This was an application for repairs at the church in Tycroes. Bearing in mind Mr Williams' religious views and award was agreed. Award made £2,500
19. Talking Books Wales - This is an organisation previously assisted by the charity that does good work for the blind and partially sighted community. Award made £2,000
20. Calfaria Baptist Chapel - This was an application to replace the old boiler and kitchen units. The church is busy, and takes a lot of work to support the community. Award made £2,500
21. Ysgol Gynradd Llandeilo- This was an application by the school for a community kitchen which would then be linked to the food bank. It appeared that this was a worth while cause. Award made £5,000
22. Llanarthne Village Hall - This was an application by the village hall to undertake extension works and build a coffee shop. The village hall is the hub of the village and is very busy with a number of organisations utilising the same. Award made £5,000
23. Penybant RFC - This is a local club which has previously been supported by the charity. They have a very active juniors section. They are seeking an award to put solar panels on the roof to be more environmentally friendly and to reduce costs. An award of £2,500 was agreed subject to match funding. Award made £2,500
24. Spite Chapel- This was an application to undertake repairs to the roof of the chapel. The chapel appears to be busy and undertakes a number of activities in the community. An award of £8,500 was agreed subject to match funding. Award made £8,500
25. Cefnberach Chapel- This was an application by the chapel for central heating. This is a busy an active chapel in the community and an award of £2,000 was agreed. Award made £2,000
26. St Cadog's church - This was an application for grass cutting fees of £2,100. An award of £2,100 was agreed.
27. Velindre Sawddw Commoners and Residence - The Commoners had previously put in an application and been granted an award but withdrew the applicatoin because further works were required and have now submitted the same. They are seeking an award of £13,000 to undertake work on the riverbank to protect the common and of course the residence. This would have been a matter close to Mr Williams and as such an award of £8,000 was made subject to proof of the commoners having the funds to proceed.

WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND 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 £87,865.80 (with an additional £28,000 awarded in the year but subject to conditions and so not yet paid at 31 March 2022) across a broad spectrum of the community assisting both the young and the elderly the disabled and abled bodied. Whilst there has been a concentration of local causes such as local school and local sports clubs national organisations have also benefited.

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

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

**WILLIAMS BROWN HILL CHARITABLE
INCORPORATED ORGANISATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

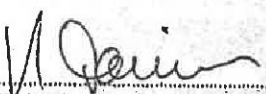
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 31/01/2023 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

Opinion

We have audited the financial statements of Williams Brown Hill Charitable Incorporated Organisation (the 'charity') for the year ended 31 March 2022 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 2022 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

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

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.

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;
- 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;

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

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. 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: 31/1/2023

**WILLIAMS BROWN HILL CHARITABLE
INCORPORATED ORGANISATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

		31.3.22 Unrestricted fund £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		10	10
Investment income	2	9,598	13,584
Total		<u>9,608</u>	<u>13,594</u>
EXPENDITURE ON			
Raising funds	3	7,931	8,834
Charitable activities			
Grant making		101,827	113,860
Total		<u>109,758</u>	<u>122,694</u>
Net gains on investments		18,735	179,698
NET INCOME/(EXPENDITURE)		(81,415)	70,598
RECONCILIATION OF FUNDS			
Total funds brought forward		1,347,828	1,277,230
TOTAL FUNDS CARRIED FORWARD		<u>1,266,413</u>	<u>1,347,828</u>

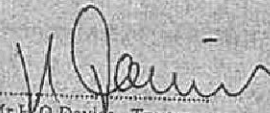
The notes form part of these financial statements

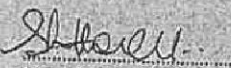
**WILLIAMS BROWN HILL CHARITABLE
INCORPORATED ORGANISATION**

**BALANCE SHEET
31 MARCH 2022**

		31.3.22 Unrestricted fund £	31.3.21 Total funds £
CURRENT ASSETS	Notes		
Investments	9		
Cash at bank		1,254,104	1,355,418
		27,578	6,565
		<u>1,281,682</u>	<u>1,361,983</u>
CREDITORS			
Amounts falling due within one year	10	(15,269)	(14,155)
NET CURRENT ASSETS		<u>1,266,413</u>	<u>1,347,828</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,266,413</u>	<u>1,347,828</u>
NET ASSETS		<u>1,266,413</u>	<u>1,347,828</u>
FUNDS	11		
Unrestricted funds		1,266,413	1,347,828
TOTAL FUNDS		<u>1,266,413</u>	<u>1,347,828</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31.03.2023 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 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.

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 2022

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

	31.3.22	31.3.21
	£	£
Investment income	9,598	13,584
	<u> </u>	<u> </u>

3. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	31.3.22	31.3.21
	£	£
Investment management costs	7,931	8,834
	<u> </u>	<u> </u>

4. GRANTS PAYABLE

	31.3.22	31.3.21
	£	£
Grant making	87,866	101,500
	<u> </u>	<u> </u>

During the period ended 31 March 2022 the charity awarded grants totalling £87,866 to institutions and £nil 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 £100,500 were paid to institutions and £1,000 were paid to individuals.

**WILLIAMS BROWN HILL CHARITABLE
INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. SUPPORT COSTS

	Insurance	Governance	Totals
	£	costs	£
Grant making	192	13,769	13,961
	<u> </u>	<u> </u>	<u> </u>

6. AUDITORS' REMUNERATION

	31.3.22	31.3.21
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	1,005	1,000
Auditors' remuneration for non audit work	1,330	1,200
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	10
Investment income	13,584
Total	<u>13,594</u>
EXPENDITURE ON	
Raising funds	8,834
Charitable activities	
Grant making	113,860
Total	<u>122,694</u>
Net gains on investments	<u>179,698</u>
NET INCOME	70,598
RECONCILIATION OF FUNDS	
Total funds brought forward	1,277,230

**WILLIAMS BROWN HILL CHARITABLE
INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

1,347,828

9. CURRENT ASSET INVESTMENTS

31.3.22
£

31.3.21
£

Listed investments

1,254,104

1,355,418

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.22
£

31.3.21
£

Trade creditors

-

2,220

Other creditors

15,269

11,935

15,269

14,155

11. MOVEMENT IN FUNDS

At 1.4.21
£

Net
movement
in funds
£

At
31.3.22
£

Unrestricted funds

General fund

1,347,828

(81,415)

1,266,413

TOTAL FUNDS

1,347,828

(81,415)

1,266,413

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

Incoming
resources
£

Resources
expended
£

Gains and
losses
£

Movement
in funds
£

Unrestricted funds

General fund

9,608

(109,758)

18,735

(81,415)

TOTAL FUNDS

9,608

(109,758)

18,735

(81,415)

**WILLIAMS BROWN HILL CHARITABLE
INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

12. CONTINGENT LIABILITIES

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

Grant recipients	Year awarded	2022 £	2021 £	Conditions
Llanfynydd YFC	Y/E 31.3.20	5,000	5,000	Subject to securing additional funds to purchase the proposed land
Llangathen Village Hall	Y/E 31.3.20	10,000	10,000	Subject to raising the remaining funds
Velindre Sawddw	Y/E 31.3.22	8,000	-	Subject to proof of funds to proceed
Commoners and Residence				
Amman United	Y/E 31.3.22	£20,000	-	Subject to proof of 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.

**WILLIAMS BROWN HILL CHARITABLE
INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

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 (2021: £NIL).

Fees and accrued fees of £11,433 were charged by Llys Cennen during the year (2021 : £9,715).