

REGISTERED CHARITY NUMBER: 1157627

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
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**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 5</b>
<b>Report of the Independent Auditors</b>	<b>6 to 9</b>
<b>Statement of Financial Activities</b>	<b>10</b>
<b>Balance Sheet</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12 to 17</b>

---

# **WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

---

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and 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 £1,040,000 since its formation, the investments held by the charity were still approximately £1.1 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 2023**

---

### **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 2022 to the 31st of March 2023 the charity received 48 applications. 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 36 applications from charities and other organisations, amounting to £86,395, have been approved. These gifts are broken down as follows;

1. Amman Valley art group - This was an application for a modest sum so that the organisation could hold workshops to assist and encourage new and upcoming local artists. Award made £760.
2. Kidwelly town bowling club - An application by the bowling club to purchase a liquid sprayer to maintain maintenance of the ground as the organisation is helping the community, particularly the elderly population. An award was agreed. Award made £1,299.
3. St. Davids DCSR plant Dewi - An application to undertake work at St Pauls family centre to enhance the same, particularly for young children. Award made £1,000.
4. Cyfundeb annibynwyr gorllewin caerfyrddin - An application by the chapel to assist in funding its quarterly magazine to keep members in its 40 chapels in touch. Award made £500.
5. Air ambulance Wales - An application by Mr Toft is undertaking Ironman to raise funds for Air Ambulance Wales. Award made £1,000.
6. Hemochromatosis UK - An application for a focus project in Trowbridge Cardiff to undertake work to highlight the disease which affects people in Wales to quite a high level. Award made £3,000.
7. Air ambulance Wales - An application by Ben Jones undertaking the half Ironman. Award made £500.
8. Llandyfan church - An application for the church to have a new organ. The church is the hub of the local community and used by a number of groups other than for religious services. Award made £1,900.
9. Cyngor Bro Dyffryn Cennen - An application for funding in relation to Ffairfach playground to replace the wood chips for a safer surface. The playground is very busy with Llandeilo and Ffairfach residents. Award made £2,500.
10. Menter Cil-y-cwm - An application to undertake redecoration in the centre for mothers and toddlers. Award made £899.
11. Interact stroke support - An application to assist in setting up a reading system where readers would visit people in hospital to talk to them after they had strokes. Award made £1,000.
12. Llandovery youth and community centre - An application to assist the youth centre. Award made £2,500.
13. Pwyllgor apel yr Urdd Llandybie - The Urdd will be taking place in Llandovery in 2023 which is an important cultural event in Wales. Award made £995.

# **WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

---

### **OBJECTIVES AND ACTIVITIES**

14. Teenage cancer trust - An application by Mr Craddock who is running the London marathon for TCT. It is a worthwhile cause. Award made £1,500.
15. Air ambulance Wales - An application by Llinos Philips undertaking a half Ironman on behalf of air ambulance Wales. Award made £500.
16. Ystradowen community centre - Application by the community centre to replace their minibus. The minibus is required to take users to doctors appointments, dentist appointments, lunch and club providing a valuable service. Award made £10,000.
17. Active for autism - An application by Mr Tom Nasmyth-Shore who is doing a double Ironman on behalf of acting for autism. Award made £820.
18. Llandeilo town council - An application by the council to convert land at Parc Le Conquet into a bike track. The land is currently underused, and it will provide a great benefit to local residents, particularly youngsters. Award made £10,000.
19. Adran Penrhyd - An application by a traditional Welsh folk dancing/clog dancing team seeking funding for repairs for clogs and hire of the hall. Award made £4,000.
20. Brynamman lido - An application to re-open the lido which would be very beneficial to Brynamman. Award made £1,000.
21. Penybanc RFC - An application for floodlights. The club does a lot of work in the community particularly with the junior age groups. Award made £2,000.
22. St.Marks church - An application by the church for electrical works to keep the church open. The church is being used by a large sum of groups. Award made £1,500.
23. Caerbryn welfare association - An application for part funding for replacing decking in the play area. £9,000 was agreed subject to them being able to provide a proof of funds. Award made £9,000.
24. Air ambulance Wales - An application by Sarah Elizabeth Jones undertaking a half iron man on behalf of Wales air ambulance. Award made £500.
25. Air ambulance Wales - An application by a Christopher Carl James Ferrier undertaking a half Iron man. Award made £500.
26. Air ambulance Wales - An application by Ashmole & co accountants where a number of their staff and partners are walking up Pen-y-Fan to make donations to Wales air ambulance. Award made £2,000.
27. Ospreys wheelchair rugby - An application to contribute the purchase of the new wheelchairs and replace and fix existing wheelchairs. Award made £2,500.
28. Capel Newydd Llandeilo - An application to do work on the chapel to make it more accessible and increase use in the community. The chapel is utilised by a large number of groups and is a benefit to Llandeilo. Award made £3,000.
29. Tregib sport facility - An application for assistance in the cost of renewing the AstroTurf and lights. The facility is the hub of the sporting groups in and around Llandeilo. Award made £7,500.
30. Asthma + lung UK - An application by Nicola Williams and Nicola Parry who are running the London marathon for Asthma + Lung UK. Award made £2,000.

# **WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

---

### **OBJECTIVES AND ACTIVITIES**

31. Llanelli mind - An application to assist in purchasing a kitchen to teach cooking and healthy eating to those with mental health issues and mental disabilities. Award made £2,000.

32. Glynhir golf club - An application for a cubic search gate project to assist those with disabilities, mental health issues, the young and the elderly in participating or taking up the game of golf. Award made £3,000.

33. Tenovus - An application by Luke Evans who is running the London marathon on behalf of Tenovus. Award made £600.

34. Tenovus - An application by Catrin Davies who is running the London marathon on behalf of Tenovus. Award made £600.

35. Tenovus - An application by Hailey Williams who is running the London marathon on behalf of Tenovus. Award made £600.

36. St.Cleairs RFC - An application by the rugby club for new flood lights. The club do a lot of work in the local community as a rugby club and have a strong junior section. Award made £3,422.

### **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 £77,395 and withdrawn a previously approved application of £1,500 which has not been proceeded with (with an additional £9,000 awarded in the year but subject to conditions and so not yet paid at 31 March 2023) across a broad spectrum of the community assisting both the young and the elderly the disabled and able bodied. Whilst there has been a concentration on local causes such as 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.

# **WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

---

### **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

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

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

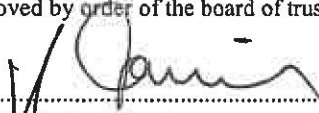
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 ..... 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 2023 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 2023 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.

## **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](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: ..... 31/1/2024 .....

**WILLIAMS BROWN HILL CHARITABLE  
INCORPORATED ORGANISATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

		31.3.23 Unrestricted fund £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		10	10
Investment income	2	10,230	9,598
<b>Total</b>		<u>10,240</u>	<u>9,608</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	6,801	7,931
<b>Charitable activities</b>			
Grant making		92,548	101,827
<b>Total</b>		<u>99,349</u>	<u>109,758</u>
Net gains/(losses) on investments		<u>(68,887)</u>	<u>18,735</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(157,996)</u>	<u>(81,415)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,266,413	1,347,828
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,108,417</u></u>	<u><u>1,266,413</u></u>

The notes form part of these financial statements


**WILLIAMS BROWN HILL CHARITABLE  
INCORPORATED ORGANISATION**

**BALANCE SHEET  
31 MARCH 2023**

		31.3.23 Unrestricted fund £	31.3.22 Total funds £
<b>CURRENT ASSETS</b>	Notes		
Investments	9	1,115,104	1,254,104
Cash at bank		9,759	27,578
		<u>1,124,863</u>	<u>1,281,682</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(16,446)	(15,269)
		<u>1,108,417</u>	<u>1,266,413</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,108,417</u>	<u>1,266,413</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,108,417</u>	<u>1,266,413</u>
<b>NET ASSETS</b>		<u>1,108,417</u>	<u>1,266,413</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>1,108,417</u>	<u>1,266,413</u>
<b>TOTAL FUNDS</b>		<u>1,108,417</u>	<u>1,266,413</u>

The financial statements were approved by the Board of Trustees and authorised for issue on  
21/03/24 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 2023**

---

### **1. ACCOUNTING POLICIES**

#### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### **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 2023

### 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

	31.3.23	31.3.22
	£	£
Investment income	10,230	9,598

### 3. RAISING FUNDS

#### INVESTMENT MANAGEMENT COSTS

	31.3.23	31.3.22
	£	£
Investment management costs	6,801	7,931

### 4. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Grant making	75,895	87,866

During the period ended 31 March 2023 the charity paid grants totalling £75,895 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 within the contingent liability note.

In the prior period grants totalling £87,866 were paid to institutions and £nil were paid to individuals.

**WILLIAMS BROWN HILL CHARITABLE  
INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. SUPPORT COSTS**

	Insurance £	Governance costs £	Totals £
Grant making	<u>192</u>	<u>16,461</u>	<u>16,653</u>

**6. AUDITORS' REMUNERATION**

	31.3.23 £	31.3.22 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	1,015	1,005
Auditors' remuneration for non audit work	<u>1,564</u>	<u>1,330</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	10
Investment income	9,598
<b>Total</b>	<u>9,608</u>
<b>EXPENDITURE ON</b>	
Raising funds	7,931
<b>Charitable activities</b>	
Grant making	101,827
<b>Total</b>	<u>109,758</u>
Net gains on investments	<u>18,735</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(81,415)</b>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,347,828



**WILLIAMS BROWN HILL CHARITABLE  
INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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

Unrestricted  
fund  
£

**TOTAL FUNDS CARRIED FORWARD**

1,266,413

**9. CURRENT ASSET INVESTMENTS**

31.3.23  
£

31.3.22  
£

Listed investments

1,115,104

1,254,104

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

31.3.23  
£

31.3.22  
£

Other creditors

16,446

15,269

**11. MOVEMENT IN FUNDS**

At 1.4.22  
£

Net  
movement  
in funds  
£

At  
31.3.23  
£

**Unrestricted funds**  
General fund

1,266,413

(157,996)

1,108,417

**TOTAL FUNDS**

1,266,413

(157,996)

1,108,417

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

10,240

(99,349)

(68,887)

(157,996)

**TOTAL FUNDS**

10,240

(99,349)

(68,887)

(157,996)

**WILLIAMS BROWN HILL CHARITABLE  
INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	1,347,828	(81,415)	1,266,413
<b>TOTAL FUNDS</b>	<u>1,347,828</u>	<u>(81,415)</u>	<u>1,266,413</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	9,608	(109,758)	18,735	(81,415)
<b>TOTAL FUNDS</b>	<u>9,608</u>	<u>(109,758)</u>	<u>18,735</u>	<u>(81,415)</u>

**12. CONTINGENT LIABILITIES**

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

Grant recipients	Year awarded	2023 £	2022 £	Conditions
Llanfynydd YFC	Y/E 31.3.20	-	5,000	Subject to securing additional funds to purchase the proposed land
Llangathen Village Hall	Y/E 31.3.20	-	10,000	Subject to raising the remaining funds
Velindre Sawddw Commoners and Residence	Y/E 31.3.22	-	8,000	Subject to proof of funds to proceed
Amman United	Y/E 31.3.22	20,000	20,000	Subject to proof of match funding
Caerbryn Welfare Association	Y/E 31.3.23	9,000	-	Subject to proof of funds to proceed

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 2023**

---

**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 (2022: £NIL).

Fees and accrued fees of £13,882 were charged by Llys Cennen during the year (2022 : £11,433).

