

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
WILLIAMS BROWN HILL CHARITABLE
INCORPORATED ORGANISATION**

Xeinadin Audit 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 2024**

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WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 are 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 £1,100,000 since its formation, the investments held by the charity were still over £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 2024

OBJECTIVES AND ACTIVITIES

Significant activities and achievements

During the period 1st April 2023 to the 31st of March 2024 the charity received 47 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 29 donations have been made to charities and other organisations amounting to £71,120. These gifts are broken down as follows;

1. Clwb Peldroed Cwmmamman- This is an application by the club for financial support to undertake improvements of the ground and particular fencing. This is particularly busy club which does a lot of work for the community. Award made £3,000.
2. Dinefwr group RDA- This is an application for a modest sum to help buy helmets for disabled so that they can drive. Award made £320.
3. The 3H Foundation- This is an application by the foundation to assist disabled children going on holiday. Award made £400.
4. St Cadog's church- This is an application by the church for meeting the cost maintenance and in particular graveyard. This is Mr Williams home church and close to his heart. Award made £2,400.
5. Ammanford RFC- Application for improvement works at the ground particularly floodlights. This is a worthwhile cause due to the number of people that utilise the ground and is supported by the club. They have not however put their costings for the work and if they do so and provide proof of funds then the charity would award £13,500. Award made £13,500
6. This is an application by Louise Davies on behalf of MacMillan. They are undertaking the mighty Hike to raise money. Award made £1,500.
7. Capel Bethlehem- This is an application for cost of repairing the heating system of £7,000. The trustees do have some concern of the liability of the chapel however it is the help of the community. Award made £3,500.
8. Llandeilo pride- This is an application by a new organisation for a pride event in Llandeilo. Award made £600.
9. Llandovery Youth and Community Centre -This is a worthwhile organisation which the charity has previously supported. They represent for running the Llandovery area. Award made £1,000.
10. Capel Bethlehem - This is an application by the chapel for a new organ. The trustees did raise concern as to the long-term viability of the Chapel however they are only seeking modest amount and it felt therefore worthwhile to support the Chapel for the work it does in the community. Award made £400.
11. Tygroes Evangelistic Hall - They are seeking an award of £3,000 to undertake work on their roof. The trustees whereas to the use of the hall for the wider. Award made £1,500
12. Ystradowen Community Centre - They are raising funds for a new minibus. The community is a vital part of the community up in Ystradowen and the minibus is integral in this regard. Upon review the finances they already have, an award of £9,000 was made subject to match funding. Award made £9,000.

WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

13. Llandeilo Festival of Music - This is an organisation that the charity has previously supported. They are an annual music festival in Llandeilo which is an important part of the community in Llandeilo bringing a lot of revenue to the town. Award made £1,000.

14. Burry Port Bowls Club - This is an application by the club for an aerator and hedge trimming machine and are seeking £3,000. The Bowls club is a great assistance to people in the Burry Port, particularly more elderly are an important social point for the area. Award made £1,000.

15. Mudiad Meithrin Cwrt Henri- This is an application for just over £7,000 in relation to running the Meithrin. The Meithrin is a worthwhile organisation which assists young parents through the medium of Welsh. The Trustees had some concern as to the payment of salaries. Award made £1,000.

16. Llwyfan Llandeilo - This is a new venture to help bring the community together and give rose to children and adults alike in putting on pantomimes and plays. They are trying to be self-funding but need assistance to get off the ground. Award made £500.

17. Crugybar Village Hall - This is work that the community used to undertake to make the hall safer and more user friendly for users. They are seeking £7,638. Award made £2,000.

18. Shadows Depression Support Group- This is a support group that does good work assisting those suffering from mental health issues and are seeking just over £3,000 however it is unclear how the figures have been calculated. Award made £1,000.

19. Brynamman Public Hall & Institute - This is a volunteer run organisation, the public hall in Brynamman. The public hall is extremely busy and hub of the community. They are in desperately need of a new boiler and heating system. They have undertaken funding work themselves and as such this is worthwhile. Award made £4,500.

20. Trimsaran Village Forum - This is an application by the community forum to undertake work on a park and improve lighting. They are seeking almost £19,000. Whilst this is a worthwhile cause, and the park would benefit the village we felt like greater work could be done by the community to fundraise and of course our charity has limited resources. Award made £1,000.

21. Clwb Rygbi Pontiets LTD- This is an application for £20,000 out of £43,000 for new lights at the club. It appears they are seeking funding from various grants but are only committing a small amount of money themselves out of their reserves. The rugby club is a hub of the community and important to the community and therefore should be supported, however it was felt a bit of work should be done by the club. Award made £2,000.

22. Carway & District Welfare Association - This is an application for £20,000 out of £212,000 in relation to a play area. Again, the organisation is doing a lot of work fundraising and there is a question as to whether again they should be fundraising. Award made £1,000.

23. Llandovery Twinning Association - This is an application by the Twinning Association to help with costs of the Twinning celebrations. This is an important cultural event for the town, and they were seeking match funding of £5,000. Award made £2,500.

24. DPJ Foundation - This is an application By Ashmole & Co to assist in relation to their fundraising for the DPJ Foundation which is a charity which assists the agricultural community. This would have been something close to Mr Williams' heart. Award made £3,000.

WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

25. Dawnsyr Penrhyd - This is an application by the club for just over £9,000 to assist with costumes, clogs and venue hire. This organisation has previously received £4,000 in June 2022. The organisation does a lot of good work in the community particularly with young people. Award made £2,000.

26. Cantorion Llandeilo Singers - This is an application in order to assist with the costs of setting up a concert to raise funds, in this case for Alzheimer's society. This is an organisation that has received four previous grants from the charity totalling almost £19,000. Award made £1,000.

27. Pontyates Welfare Association - This is an application for general modification improvement to the hall which is a busy local hall with numerous users and would benefit the community. Award made £2,000.

28. Box of Fists - This is an application for a boxing club in Llandeilo which is seeking to provide activities for young people in the town and are a worthwhile cause. Award made £5,000.

29. Ammanford AFC - This is an application by the football club to undertake the works at the property to improve facilities at the ground. Award made £3,500.

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 £71,120 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 on local causes such as local sports club's 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

WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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

Xeinadin Audit Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

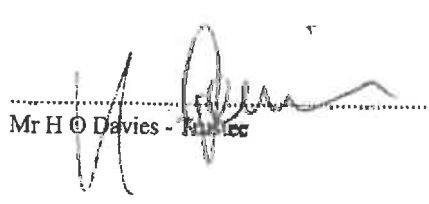
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 30/01/2025 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 2024 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 2024 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;

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

- 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. 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.



Xeinadin Audit Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date: 30/1/2025

**WILLIAMS BROWN HILL CHARITABLE
INCORPORATED ORGANISATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

		31.3.24 Unrestricted fund £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	10
Investment income	2	11,180	10,230
Total		<u>11,180</u>	<u>10,240</u>
EXPENDITURE ON			
Raising funds	3	6,358	6,801
Charitable activities			
Grant making		113,867	92,548
Total		<u>120,225</u>	<u>99,349</u>
Net gains/(losses) on investments		67,210	(68,887)
NET INCOME/(EXPENDITURE)		(41,835)	(157,996)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,108,417	1,266,413
TOTAL FUNDS CARRIED FORWARD		<u>1,066,582</u>	<u>1,108,417</u>

The notes form part of these financial statements

**WILLIAMS BROWN HILL CHARITABLE
INCORPORATED ORGANISATION**

**BALANCE SHEET
31 MARCH 2024**

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
CURRENT ASSETS			
Investments	9	1,087,135	1,115,104
Cash at bank		2,188	9,759
		<u>1,089,323</u>	<u>1,124,863</u>
CREDITORS			
Amounts falling due within one year	10	(22,741)	(16,446)
		<u>1,066,582</u>	<u>1,108,417</u>
NET CURRENT ASSETS			
		<u>1,066,582</u>	<u>1,108,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,066,582</u>	<u>1,108,417</u>
NET ASSETS			
		<u>1,066,582</u>	<u>1,108,417</u>
FUNDS	11		
Unrestricted funds		<u>1,066,582</u>	<u>1,108,417</u>
TOTAL FUNDS		<u>1,066,582</u>	<u>1,108,417</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30/01/2025 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 2024

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 exemption 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 2024

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

	31.3.24	31.3.23
	£	£
Investment income	11,180	10,230
	<u> </u>	<u> </u>

3. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	31.3.24	31.3.23
	£	£
Investment management costs	6,358	6,801
	<u> </u>	<u> </u>

4. GRANTS PAYABLE

	31.3.24	31.3.23
	£	£
Grant making	91,120	75,895
	<u> </u>	<u> </u>

During the period ended 31 March 2024 the charity paid grants totalling £91,120 to institutions and £nil to individuals. Details of these can be found in the Report of the Trustees. This includes a £20,000 payment included in last years contingent liabilities and 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 £75,895 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 2024**

5. SUPPORT COSTS

	Finance £	Insurance £	Governance costs £	Totals £
Grant making	15	210	22,522	22,747

6. AUDITORS' REMUNERATION

	31.3.24 £	31.3.23 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	1,070	1,015
Auditors' remuneration for non audit work	1,630	1,564

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	10
Investment income	10,230
Total	10,240
EXPENDITURE ON	
Raising funds	6,801
Charitable activities	
Grant making	92,548
Total	99,349
Net gains/(losses) on investments	(68,887)
NET INCOME/(EXPENDITURE)	(157,996)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,266,413

**WILLIAMS BROWN HILL CHARITABLE
INCORPORATED ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

1,108,417

9. CURRENT ASSET INVESTMENTS

31.3.24

31.3.23

£

£

Listed investments

1,087,135

1,115,104

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.24

31.3.23

£

£

Trade creditors

210

-

Other creditors

22,531

16,446

22,741

16,446

11. MOVEMENT IN FUNDS

At 1.4.23
£

Net
movement
in funds
£

At
31.3.24
£

Unrestricted funds

General fund

1,108,417

(41,835)

1,066,582

TOTAL FUNDS

1,108,417

(41,835)

1,066,582

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

11,180

(120,225)

67,210

(41,835)

TOTAL FUNDS

11,180

(120,225)

67,210

(41,835)

WILLIAMS BROWN HILL CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for 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	<u>1,266,413</u>	<u>(157,996)</u>	<u>1,108,417</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	10,240	(99,349)	(68,887)	(157,996)
TOTAL FUNDS	<u>10,240</u>	<u>(99,349)</u>	<u>(68,887)</u>	<u>(157,996)</u>

12. CONTINGENT LIABILITIES

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

Grant recipients	Year awarded	2024 £	2023 £	Conditions
Amman United	Y/E 31.3.22	-	20,000	Subject to proof of match funding
Caerbryn Welfare Association	Y/E 31.3.23	9,000	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 2024**

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 (2023: £NIL).

Fees and accrued fees of £19,831 were charged by Llys Cennen during the year (2023 : £13,882).