

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2023
for
W M Llewellyn Deceased

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

W M Llewellyn Deceased

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for the Year Ended 5 April 2023

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Report of the Trustees
for the Year Ended 5 April 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 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 on its registration are :-

'Pensions for ex-employees and employees of Llewellyns Machine Company Ltd, who through accident, sicknesses, etc are unable to work, provided that they have been in service of the company for 25 years'.

Significant activities

Under our charitable objectives set out in our governing document, we pay a pension to ex-employees and also help employees of the company who fall within the various descriptions of charitable purposes for the public benefit, i.e.

- The prevention or relief of poverty.
- The advancement of health or the saving of lives.
- The relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.
- Other purposes currently recognised as charitable and any new charitable purposes which are similar to another charitable purpose.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the Trust's aims and objectives, and in planning future activities.

The trustees are satisfied that all pensions paid during the year are for the benefit of the public.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Pensions were paid to 10 qualifying ex-employees of Llewellyns Machine Company Ltd.

Investment performance

This money and the income received from the investments, help towards the funding of the objectives of the charity.

FINANCIAL REVIEW

Financial position

At the end of the reporting period, the charity had sufficient current assets to cover all recognised liabilities with sufficient excess funds to support the charity's activities, without support, for more than one year.

The net current assets of the charity at the balance sheet date were £150,674 (2022 - £139,153).

The total fund balance at the balance sheet date was £458,623 (2022 - £447,102).

During the year, the Trust generated a surplus of £11,521 (2022 - £1,895).

Reserves policy

Reserves are maintained so as to ensure the continuing ability to provide pensions under the terms of the charities objectives.

Funds in deficit

The net unrestricted funds are in surplus.

W M Llewellyn Deceased

Report of the Trustees
for the Year Ended 5 April 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, which is the 'Will' of William Maberly Llewellyn, and constitutes an unincorporated charity.

The 'Will' proved 13.09.1930, Judgement (High Court) 19.07.1944.

Recruitment and appointment of new trustees

The identification of potential new trustees is carried out by the existing board, the aim being to appoint those with the appropriate expertise and experience for the charity's work.

On agreeing to become a trustee of the charity, the new trustees are thoroughly briefed by their co-trustees on the history of the trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

200772

Principal address

15 King Square
BRISTOL
Somerset
BS2 8JH

Trustees

Ms J A Quant
B L Quant
M C Wilson

Independent Examiner

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

W M Llewellyn Deceased

Report of the Trustees
for the Year Ended 5 April 2023

NOTES TO THE WILL

Testator William Maberly Llewellyn

Date of will 13 May 1930

Date of death 8 July 1931

Main terms of the will that currently apply

After specific request, the remainder of the estate was to be held in trust to pay pensions to former employees of Llewellyns Machine Company Ltd, who had worked for the company for over 25 years and were prevented by disability arising from a cause not the fault of the employee from further service. These pensions are at the trustees absolute discretion.

Investment clauses

The trustees were authorised to invest the trust funds in investments authorised by law. In addition, the trustees were authorised to hold shares or debentures in Llewellyns Machine Company Ltd or to lend money on loan accounts to that company.

The trustees were given absolute discretion as to the buying and selling of investments.

Charitable status

A High Court Judgement of July 1944 declared that the clause providing for the payment of pensions to former employees of Llewellyns Machine Company Ltd created a valid Charitable Trust.

The registered number with the Charity Commission is 200772.

Accumulation of income

The High Court Judgement further provided that after the payment of pensions to the daughters of G F Griffiths deceased, or to the former employees of Llewellyns Machine Company Ltd and to the trustee R G Griffiths, the surplus income should be accumulated for 21 years following the death of the Testator. Thereafter, surplus income was to be distributed annually to the Testator's Next of Kin as under intestacy.

Directors remuneration

The trustees of the Will of W M Llewellyn deceased, who are also directors of Llewellyns Machine Company Ltd, can obtain increases in directors remuneration only in accordance with the formula laid down in the High Court.

The above notes are a summary of the main terms of the Will. These notes are not a substitute for the original documents.

Approved by order of the board of trustees on 20/03/24 and signed on its behalf by:



Ms J A Quant - Trustee

Independent Examiner's Report to the Trustees of
W M Llewellyn Deceased

Independent examiner's report to the trustees of W M Llewellyn Deceased

I report to the charity trustees on my examination of the accounts of W M Llewellyn Deceased (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Clive Hall-Tomkin

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Date:

W M Llewellyn Deceased

Statement of Financial Activities
for the Year Ended 5 April 2023

	Notes	5.4.23 Unrestricted funds £	5.4.22 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		12,130	18,617
Investment income	2	62,914	61,609
Total		75,044	80,226
EXPENDITURE ON			
Charitable activities			
Support		800	-
Pensions to former employees		73,680	67,374
Total		74,480	67,374
NET INCOME		564	12,852
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported		447,102	445,207
Prior year adjustment	5	10,957	-
As restated		458,059	445,207
TOTAL FUNDS CARRIED FORWARD		458,623	458,059

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

W M Llewellyn Deceased

Balance Sheet

5 April 2023

	Notes	5.4.23 Unrestricted funds £	5.4.22 Total funds as restated £
FIXED ASSETS			
Investments			
Investments	6	2,949	2,949
Investment property	7	305,000	305,000
		<u>307,949</u>	<u>307,949</u>
CURRENT ASSETS			
Cash at bank		150,674	149,002
CREDITORS			
Amounts falling due within one year	8	-	1,108
NET CURRENT ASSETS		<u>150,674</u>	<u>150,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>458,623</u>	<u>458,059</u>
NET ASSETS		<u>458,623</u>	<u>458,059</u>
FUNDS	9		
Unrestricted funds		458,623	458,059
TOTAL FUNDS		<u>458,623</u>	<u>458,059</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20/03/24 and were signed on its behalf by:

J A Quant
J A Quant - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 5 April 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, with the exception of investments which are included at market value.

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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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.

Pension costs and other post-retirement benefits

The charity pays a pension to ex-employees of Llewellyns Machine Company Ltd who meet the requirements as set out in the trustees report.

2. INVESTMENT INCOME

	5.4.23	5.4.22 as restated
	£	£
Rents received	62,350	61,045
Deposit account interest	564	564
	<u>62,914</u>	<u>61,609</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	18,617
Investment income	61,609
Total	<u>80,226</u>
EXPENDITURE ON	
Charitable activities	
Pensions to former employees	<u>67,374</u>
NET INCOME	12,852
RECONCILIATION OF FUNDS	
Total funds brought forward	445,207
TOTAL FUNDS CARRIED FORWARD	<u><u>458,059</u></u>

5. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to an error regarding a donation to clear the deficit within the Trust accounts.

A donation is given by Llewellyns Machine Company Limited to clear the deficit within the Trust and in the previous year this was not treated correctly within the accounts.

The prior year adjustment corrects this treatment and ensures the inter company balance between Llewellyns Machine Company Limited and W M Llewellyn Deceased Trust agrees.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 6 April 2022 and 5 April 2023	<u>2,949</u>
NET BOOK VALUE	
At 5 April 2023	<u>2,949</u>
At 5 April 2022	<u>2,949</u>

There were no investment assets outside the UK.

The above investments relate to 5,898 ordinary £1 shares at probate value in Llewellyns Machine Company Ltd.

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2022 and 5 April 2023	<u>305,000</u>
NET BOOK VALUE	
At 5 April 2023	<u>305,000</u>
At 5 April 2022	<u>305,000</u>

Investment property is shown at its most recent valuation. Any aggregate gain or loss arising from changes in market value is transferred to the Statement of Financial Activities.

The freehold properties were valued on 3rd July 2014 by an independent surveyor, D J Foley, a member of the Royal Institution of Chartered Surveyors at a market value of £305,000 and this valuation was used in the accounts from 5 April 2014 onwards. The trustees consider any movement since July 2014 are not material.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23 £	5.4.22 as restated £
Other creditors	<u>-</u>	<u>(1,108)</u>

9. MOVEMENT IN FUNDS

	At 6.4.22 £	Prior year adjustment £	Net movement in funds £	At 5.4.23 £
Unrestricted funds				
General fund	447,102	10,957	564	458,623
TOTAL FUNDS	<u>447,102</u>	<u>10,957</u>	<u>564</u>	<u>458,623</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	75,044	(74,480)	564
TOTAL FUNDS	<u>75,044</u>	<u>(74,480)</u>	<u>564</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	445,207	12,852	458,059
TOTAL FUNDS	<u>445,207</u>	<u>12,852</u>	<u>458,059</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	80,226	(67,374)	12,852
TOTAL FUNDS	<u>80,226</u>	<u>(67,374)</u>	<u>12,852</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Prior year adjustment £	Net movement in funds £	At 5.4.23 £
Unrestricted funds				
General fund	445,207	10,957	13,416	469,580
TOTAL FUNDS	<u>445,207</u>	<u>10,957</u>	<u>13,416</u>	<u>469,580</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	155,270	(141,854)	13,416
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>155,270</u>	<u>(141,854)</u>	<u>13,416</u>

10. RELATED PARTY DISCLOSURES

A company, related due to the charity trustees also being directors of the company, was owed £nil at the balance sheet date (2022 - £9,849).

W M Llewellyn Deceased

Detailed Statement of Financial Activities
for the Year Ended 5 April 2023

	5.4.23 £	5.4.22 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	12,130	18,617
Investment income		
Rents received	62,350	61,045
Deposit account interest	564	564
	<u>62,914</u>	<u>61,609</u>
Total incoming resources	75,044	80,226
EXPENDITURE		
Charitable activities		
Pensions to former employees	73,680	67,374
Support costs		
Governance costs		
Accountancy and legal fees	800	-
	<u>74,480</u>	<u>67,374</u>
Total resources expended		
	<u>564</u>	<u>12,852</u>
Net income		

This page does not form part of the statutory financial statements