THE CHARITY OF WILLIAM WILLIAMS

England & Wales · Charity number 202188

Details

Other names	WILLIAM WILLIAMS CHARITY
Status	Registered
Legal form	Other
Registered	1969-02-13
Register	View on the Charity Commission register

Contact

Address	Kennedy Legg 10 Prince of Wales Road Dorchester DT1 1PW
Phone	01305264573
Email	enquiries@williamwilliams.org.uk
Website	www.williamwilliams.org.uk

Activities

Objects: RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN CONDITIONS OF NEED,HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS,SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED,HARDSHIP OR DISTRESS OF SUCH PERSONS.

Activities: Grant making charity for the relief of the poor, sick and for educational needs

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities

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Geography

- **Area of benefit:** ANCIENT PARISHES OF BLANDFORD FORUM, SHAFTESBURY AND STURMINSTER NEWTON
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£580,090	£840,104	£9,133,457	0
2023-12-31	£562,975	£394,809	£9,731,747	0
2022-12-31	£563,454	£343,285	£9,578,965	0
2021-12-31	£463,534	£385,811	-	-
2020-12-31	£401,532	£409,898	-	-

Trustees

Name	Role	Appointed
ROBERT COWLEY	Chair	2011-07-25
Andy Hollingshead		2023-05-16
CAROLE SHARP		
Colin Stevens		2024-05-30
HAYDN WHITE		
Helen Jacqueline Lacey		2015-06-04
JAMES DAVID THRIFT		2020-06-15
MR JOE ROSE		
RICHARD PRIDEAUX-BRUNE		

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THE CHARITY OF WILLIAM WILLIAMS

England & Wales - Charity number 202188

Accounts

Charity registration number: 202188

The Charity of William Williams

Annual Report and Financial Statements

for the Year Ended 31 December 2024

The Charity of William Williams

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The Charity of William Williams

Reference and Administrative Details

Trustees	Mr R Cowley Mrs C Sharp Mrs H J Lacey Mr R Prideaux-Brune Mr G Rose Mr J D Thrift Mr H White Mr A Hollingshead Mr Colin Stevens
Charity Registration Number	202188
Principal Office	Stafford House 10 Prince of Wales Road Dorchester Dorset DT1 1PW
Solicitors	Battens Mansion House 54-58 Princes Street Yeovil Somerset BA20 1EP
Bankers	NatWest Bank Plc 49 South Street Dorchester Dorset DT1 1DW

The Charity of William Williams

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

The Charity name
The legal and operating name of the charity is: The Charity of William Williams.

The Charity's jurisdiction and UK charitable registration
The charity is registered in England and Wales with the Charity Commission in England and Wales (CCEW) with Charity number 202188.

Objectives and activities

Objects and aims

The object of the Charity is to apply income received to relieve either generally, or individually, persons resident in the area of benefit (being the ancient parishes of Blandford, Shaftesbury and Sturminster Newton) who are in conditions of need, hardship or distress. In addition, to assist persons in or entering any trade or profession.

This is achieved by making grants of money or providing or paying for items, services or facilities calculated to help such persons. This is achieved by inviting applications from individuals or organisations within the area of benefit in relation to the specific requirements as falling within the Charity's stated objectives. There have been no changes to this policy during the year.

Although there is no set criteria, the Trustees' aim is to divide the disposable income equally between education and relief of those in need. A majority of education grants are made to people embarking on higher education or recognised training schemes. In addition, grants are made to local educational institutions in support of specific projects.

Public benefit

The charity provides grants to members of the public and institutions with in the defined area of benefit in support of it objects.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

As part of their commitment to public benefit the trustees are seeking to invest in residential property. The policy is for the property to be specifically offered to local families. See future expenditure note below.

Achievements and performance
During the year, the number of grants made to individuals increased with a total of 95 (2023 - 88) grants being made.The average of each grant was £ 680 (2023 - £ 612), being an increase of 11.11%.

	Budget	Actual	
	£	£	
Relief of those in need	200,000	525,004	(note 7)
Education	200,000	123,369	(note 7)
	400,000	648,373	

Included in the above are 10 grants made to Institutions totalling £460,431 (2023 - £35,715) - see note 7.
Please note, 1 of the grants for Institutions is a committed grant from 2023, which is a total of £ 400,000.

Financial review

The Charity derives most of its income from its property investment portfolio. There was a 9% increase in rental this year.
Analysis of Rental Income is as follows:

Commercial Properties - 62%
Retail Properties - 28%
Residential Properties - 10%

The principle risk to our income relates to the retail sector, due to continued pressure on the high street shops as a result of the moves to on-line shopping and reduced footfall as a result in the change of working patterns with more people working from home.

The Trustees consider the financial position at the year end to be satisfactory. The charity has a strong balance sheet with sufficient liquid assets to meet its liabilities for the foreseeable future.

Policy on reserves

The unrestricted reserves amount to £9.11m (2023 - £9.71m), as set out in note 17 of the financial statements. However, after taking into account the Charity's long term investments and designated funds, the free reserves amounted to £229,029 (2023 - £1,191,896). Also, two properties are in the process of being sold, completion expected in March 2025.This is expected to generate further free reserves of £287,000. The Trustees believe it prudent to provide for 12 months' expenditure as reserves each year. The total estimated expenditure to be provided for is £404,000. This means that we have excess reserves of £112,029 (2023 £796,896).

See plans for future periods below for how the excess funds will be spent.

Long term investment properties

These are maintained for their income generation and capital appreciation. The investment properties were valued in December 2024.

Designated property repair fund

This is monies put aside in order to specifically cover major repairs to the property portfolio, a large proportion of which consists of listed properties. These are more expensive to repair and therefore the Trustees are setting aside funds towards any future costs arising from these properties.

Cash reserves

These are currently in excess of the six months direct charitable expenditure that the Trustees consider prudent to maintain in case of loss of income from the property portfolio. See below for plans for future expenditure.

Going concern

The Charity derives the majority of its income from the letting of commercial and residential properties.

A number of leases were due to expire in 2024, and these have since been reviewed and renewed by the trustees.

The Charity continues to have a very strong balance sheet and, at the date of approval of these financial statements, it has net current assets in excess of £1 m which the trustees believe will be sufficient for the Charity to continue its current activities for at least the next twelve months.

Structure, governance and management

Nature of governing document

The Charity is an unincorporated Charity which is governed by a Charity Commission Scheme dated December 1968, as amended in June 1993. The Charity was originally founded in 1621 by the Will of Mr. William Williams, a merchant from Blandford. The Charity does not actively fundraise and seeks to continue the philanthropic work desired by the donor through careful Stewardship of its existing resources.

Recruitment and appointment of trustees

The Board of Trustees comprises of three nominative Trustees who are appointed for a period of four years. One each is appointed by Blandford Forum Town Council, Shaftesbury Town Council and Sturminster Newton Town Council. Seven further "co-opted" Trustees are appointed for a fixed term of five years. All "co-opted" Trustees are eligible for re-appointment at the end of their term.

The appointment of "co-opted" Trustees is by Resolution of the Board passed at a special meeting.

In the event of a "co-opted" Trustee retiring, the Board will set up a sub-committee to ascertain the required skill mix needed to replace the retiring Trustee and enhance the remaining Trustees knowledge base. New Trustees may be sought by open advertisements or by Trustees approaching likely candidates within the area. a shortlist is drawn up and their appointment is made by the full Board.

The Trustees meet regularly, at least four times a year, to discuss grant applications, monitor investment income and associated property repairs, reserves and risk management. The day to day administration of the grants and general affairs are delegated to Symonds & Sampson LLP.

Important adjusting events after the financial period

After the year end, the trustees formally agreed in January 2025 to waive the outstanding mortgage loan of £36,000 owed by Blandford Opportunity Group. The intention to waive this loan had been under active discussion since September 2024, prior to the balance sheet date of 31 December 2024.

In accordance with FRS 102 Section 32, this is treated as an adjusting event after the reporting period. As a result, the charity has recognised the waiver of the £36,000 loan in the financial statements for the year ended 31 December 2024.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 15/07/25 and signed on its behalf by:

Robert Cowley

Mr R Cowley
Chairman and trustee

The Charity of William Williams

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 15/07/25 and signed on its behalf by:

Robert Cowley

Mr R Cowley
Chairman and trustee

The Charity of William Williams

Independent Auditor's Report to the Members of The Charity of William Williams

Opinion

We have audited the financial statements of the Charity of William Williams ('the charity') for the year ended 31 December 2024, which comprise of the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 December 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditor's 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 trustee's 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 entity's ability to continue as a going concern for a period of at least 12 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

Independent Auditor's Report to the Members of The Charity of William Williams (continued)

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

•the information given in the trustees' report 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; or

•we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Independent Auditor's Report to the Members of The Charity of William Williams (continued)

Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Independent Auditor's Report to the Members of The Charity of William Williams (continued)

• the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;

• we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;

• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including charity regulations and health and safety legislation;

• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud;

• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
To address the risk of fraud through management bias and override of controls, we:

• performed analytical procedures to identify any unusual or unexpected relationships;

• tested journal entries to identify unusual transactions;

• investigated the rationale behind significant or unusual transactions; and
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

• agreeing financial statement disclosures to underlying supporting documentation;

• reading the minutes of meetings of those charged with governance;

• enquiring of management as to actual and potential litigation and claims;

Independent Auditor's Report to the Members of The Charity of William Williams (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Edwards and Keeping Limited, Statutory Auditor

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Date: 28 July 2021

Edwards and Keeping Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Charity of William Williams

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	-	-	5,360	5,360
Investment income	3	-	574,730	-	574,730
Other income		-	3,940	-	3,940
Total Income		-	578,670	5,360	584,030
Expenditure on:					
Raising funds	4	(26,477)	(81,294)	-	(107,771)
Charitable activities	5	(400,000)	(328,390)	(3,500)	(731,890)
Other expenditure	6	-	(443)	-	(443)
Total Expenditure		(426,477)	(410,127)	(3,500)	(840,104)
Gains/losses on investment assets		-	(342,216)	-	(342,216)
Net (expenditure)/income		(426,477)	(173,673)	1,860	(598,290)
Gross transfers between funds		209,951	(209,951)	-	-
Net movement in funds		(216,526)	(383,624)	1,860	(598,290)
Reconciliation of funds					
Total funds brought forward		874,845	8,835,092	21,810	9,731,747
Total funds carried forward	17	658,319	8,451,468	23,670	9,133,457

The Charity of William Williams

Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

	Note	Unrestricted funds: Designated £	Unrestricted funds: General £	Restricted funds £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	-	-	5,000	5,000
Investment income	3	-	538,975	-	538,975
Other income		-	19,000	-	19,000
Total Income		-	557,975	5,000	562,975
Expenditure on:					
Raising funds	4	(14,117)	(111,384)	-	(125,501)
Charitable activities	5	-	(268,439)	(500)	(268,939)
Other expenditure	6	-	(369)	-	(369)
Total Expenditure		(14,117)	(380,192)	(500)	(394,809)
Gains/losses on investment assets		-	(6,009)	-	(6,009)
Net (expenditure)/income		(14,117)	171,774	4,500	162,157
Gross transfers between funds		449,127	(449,127)	-	-
Net movement in funds		435,010	(277,353)	4,500	162,157
Reconciliation of funds					
Total funds brought forward		439,835	9,112,445	17,310	9,569,590
Total funds carried forward	17	874,845	8,835,092	21,810	9,731,747

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 17.

The Charity of William Williams

(Registration number: 202188)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11, 12	8,222,439	8,043,196
Current assets			
Debtors	13	34,397	1,066,226
Investments	14	767,672	506,170
Cash at bank and in hand	15	201,818	230,040
		1,003,887	1,802,436
Creditors: Amounts falling due within one year	16	(92,869)	(113,885)
Net current assets		911,018	1,688,551
Net assets		9,133,457	9,731,747
Funds of the charity:			
Restricted income funds			
Restricted funds		23,670	21,810
Unrestricted income funds			
Unrestricted funds		6,719,006	6,976,532
Revaluation reserve		2,390,781	2,733,405
Total unrestricted funds		9,109,787	9,709,937
Total funds	17	9,133,457	9,731,747

The financial statements on pages 11 to 30 were approved by the trustees, and authorised for issue on 15/07/25 and signed on their behalf by:

Robert Cowley

Mr R Cowley
Chairman and trustee

The Charity of William Williams

Cash Flow Statement for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (expenditure)/income		(255,666)	168,166
Adjustments to cash flows from non-cash items			
Investment income	3	(574,730)	(538,975)
		(830,396)	(370,809)
Working capital adjustments			
Decrease/(increase) in debtors	13	1,031,829	(1,017,744)
(Decrease)/increase in creditors	16	(18,465)	32,595
(Decrease)/increase in deferred income		(2,551)	3,760
Net cash flows from operating activities		180,417	(1,352,198)
Cash flows from investing activities			
Interest receivable and similar income	3	574,432	538,586
Purchase of investments	11, 14	(1,255,565)	(12,957)
Sale of investments		472,196	4,953
Income from dividends	3	298	389
Net cash flows from investing activities		(208,639)	530,971
Net decrease in cash and cash equivalents		(28,222)	(821,227)
Cash and cash equivalents at 1 January		230,040	1,051,267
Cash and cash equivalents at 31 December		201,818	230,040
Reconciliation of net cash flow to movement in net funds			
Decrease in cash		(28,222)	(821,227)
Net funds at 1 January 2024		230,040	1,051,267
Net funds at 31 December 2024		201,818	230,040

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

General information and basis of accounting
The charity is an unincorporated charity.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historic cost convention, as modified by the revaluation of certain fixed assets. They have been prepared in accordance with 'Accounting and Reporting by Charities (SORP)' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective from 1 January 2019 - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public entity as defined FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition
All income is recognised as soon as the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised on a receivable basis and is shown gross of income tax recovered and recoverable. Other income is accounted for on the basis of amounts receivable for the year.

Expenditure
All expenditure is recognised as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accrual basis, inclusive of irrecoverable VAT.

Raising funds - These are costs are incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities - Charitable expenditure comprises those costs incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly so such activities and those costs of an indirect nature necessary to support them.

Investments
Fixed asset investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent costs, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in the market value during the year and are credited or charged to the statement of financial activites based on the market value at the end of the year.

Adjusting events after the financial period
After the year end, the trustees formally agreed in January 2025 to waive the outstanding mortgage loan of £36,000 owed by Blandford Opportunity Group. The intention to waive this loan had been under active discussion since September 2024, prior to the balance sheet date of 31 December 2024.

In accordance with FRS 102 Section 32, this is treated as an adjusting event after the reporting period. As a result, the charity has recognised the waiver of the £36,000 loan in the financial statements for the year ended 31 December 2024.

Debtors
Trade debtors are recognised at the settlement amount after any trade discounts offered and any appropriate allowances for irrecoverable amounts. Prepayments are valued at the amount paid in advance for goods and services provided to the Charity

Creditors
Trade creditors are stated at the original invoiced amount.

Deferred income represents revenue received or invoiced in advance of the services rendered. Revenue is recognized in accordance with the stage of completion of the services at the reporting date. When the performance obligation is satisfied, revenue is recognized.

Accruals represent expenses incurred but not yet paid or invoiced as of the reporting date. Expenses are recognized when the goods or services are received or utilized, regardless of the timing of the payment.

Fund accounting policies
Unrestricted income funds are general funds that are available for use at the trustees discretion in the furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Restricted income funds are those donated for use in a particular area or for specific puposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 17.

Taxation
The Charity of William Williams is a registered charity and accordingly is exempt from taxation on it's income where they are applied for charitable purposes.

The charity is registered for VAT and is therefore able to recover VAT on certain expenditure.

Investment properties
Investment property is carried at fair value, derived from the current market prices provided by specialist organisations.

Programme related investments
Programme related investments are made exclusively to further the charity's aims by funding specific activities.

Concessionary loans are either initially measured at the amount received and paid and then adjusted in subsequent years to reflect repayments, interest and any impairment.

Current asset investments
Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2 Income from donations and legacies

	Restricted funds £	Total funds £
Donations and legacies;		
Donations from individuals	5,360	5,360
Total for 2024	5,360	5,360
Total for 2023	5,000	5,000

3 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Income from dividends;			
Dividends receivable from other listed investments	298	298	389
Interest receivable and similar income;			
Interest receivable on bank deposits	27,738	27,738	31,187
Interest receivable on other loans	1,688	1,688	6,750
Income from rents	545,006	545,006	500,649
	574,730	574,730	538,975

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds		Total
	Designated	General	2024
	£	£	£
Other investment management costs;			
Property insurance costs	-	7,373	7,373
Other property costs	-	3,533	3,533
Property repairs, renewals and maintenance	26,477	-	26,477
Property management commission, legal fees etc	-	70,388	70,388
	26,477	81,294	107,771

	Unrestricted funds		Total
	Designated	General	2023
	£	£	£
Other investment management costs;			
Bad debts written off	-	30,708	30,708
Property insurance costs	-	10,439	10,439
Other property costs	-	1,939	1,939
Property repairs, renewals and maintenance	14,117	-	14,117
Property management commission, legal fees etc	-	68,298	68,298
	14,117	111,384	125,501

5 Expenditure on charitable activities

	Unrestricted funds		Restricted	Total
	Designated	General	funds	funds
	£	£	£	£
Relief for those in need - grants to individuals	-	64,573	-	64,573
Relief for those in need - grants to institutions	400,000	60,431	-	460,431
Education - grants to individuals	-	119,869	3,500	123,369
Loan waived	-	36,000	-	36,000
Governance costs	-	47,517	-	47,517
Total for 2024	400,000	328,390	3,500	731,890

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total funds £
Total for 2023 - (see analysis below)	-	268,439	500	268,939

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Relief for those in need - grants to individuals	53,884	-	53,884
Relief for those in need - grants to institutions	35,715	-	35,715
Education - grants to individuals	117,933	500	118,433
Allocated support costs	202	-	202
Governance costs	60,705	-	60,705
	268,439	500	268,939

Governance costs

	2024 £	2023 £
Trustees expenses	228	165
Sundry and other costs	245	90
Advertising and promotion	526	496
Accountancy and bookkeeping	21,146	24,342
Auditors' remuneration	4,389	15,020
Clerks and administration fees	20,406	20,033
Trustees insurance	576	558
	47,516	60,704

6 Other expenditure

	Unrestricted funds General £	Total funds £
Bank charges	443	443
Total for 2024	443	443
Total for 2023	369	369

7 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2024 £	2023 £	2024 £	2023 £
Analysis				
Relief of those in need	460,431	35,715	64,573	53,884
Education	-	-	123,369	118,433
	460,431	35,715	187,942	172,317

The support costs associated with grant-making are £Nil (31 December 2023 - £Nil).

Below are details of material grants made to institutions.

Name of institution	Activity	2024 £	2023 £
Blandford Food Bank	Relief of those in need	1,975	-
Miscellaneous - under £1,000 each	Relief of those in need	7,451	2,715
Shaftesbury Car link	Relief of those in need	2,000	-
Sturminster Home Start N Dorset	Relief of those in need	-	3,000
Blandford Forum - Corn Exchange	Relief of those in need	400,000	-
Shaftesbury - The Brave & Determined	Relief of those in need	7,500	-
Blandford Youth Club	Relief of those in need	-	15,000
Sturminster High School	Relief of those in need	39,750	15,000
Sturminster - DC Williams Barnes Sch	Relief of those in need	1,755	-
		460,431	35,715

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr H White
£45 (2023: £32) of expenses were reimbursed to Mr H White during the year.

The above expenditure took place on 17 April 2024 and relates to mileage for a meeting.

Mrs C Sharp
£80 (2023: £Nil) of expenses were reimbursed to Mrs C Sharp during the year.

The above expenditure took place on 15 February 2024 and was a taxi trip to Dorchester and back to Blandford for a property visit.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Other staff costs	20,406	20,033

Staff costs are the fees charged by Symonds and Sampson who provide the stewardship function.

No employee received emoluments of more than £60,000 during the year

10 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	4,389	15,020
Other fees to auditors		
All other non-audit services	12,378	15,948

11 Fixed asset investments

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2024	7,570,000
Revaluation	(342,624)
Additions	992,624
At 31 December 2024	8,220,000
Provision	
At 31 December 2024	-
Net book value	
At 31 December 2024	8,220,000
At 31 December 2023	7,570,000

The investment portfolio was valued at fair value in December 2024 by Symonds and Sampson LLP.

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2024	10,696	10,696
Disposals	(10,696)	(10,696)
At 31 December 2024	-	-
Net book value		
At 31 December 2024	-	-
At 1 January 2024	10,696	10,696

12 Social investments

Programme related investments

	Programme Related Investments £	Total £
Cost		
At 1 January 2024	462,500	462,500
Additions	1,439	1,439
Repayments	(425,500)	(425,500)
Loan waived	(36,000)	(36,000)
At 31 December 2024	2,439	2,439
Provision		
At 31 December 2024	-	-
Net book value		
At 31 December 2024	2,439	2,439
At 1 January 2024	462,500	462,500

£425,000 - Cedars Castle Hill - Repayment of the loan was made on 17th April 2024.

£36,000 - Blandford Opportunity Group -The loan is secured by way of a mortgage over freehold property. Interest is charged at a fixed rate of 1% p.a. During the year, the charity waived a loan of £36,000 previously made to Blandford Opportunity Group. The amount has been written off and removed from programme related investment.

£1,000 - Shaftesbury Sports Club - The loan, is interest free and repayable over three years.

£1,438.74 - Loan to Rhiain Price - 1 September 2023. A one off type of loan as agreed by Trustees. Repayment to commence 14 September 2026.

13 Debtors

	2024	2023
	£	£
Trade debtors	833	55,770
Prepayments	26,209	1,010,456
Accrued income	7,355	-
	34,397	1,066,226

14 Current asset investments

	2024	2023
	£	£
Cash deposits	767,672	506,170

15 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	147,947	100,404
Short-term deposits	53,871	129,636
	201,818	230,040

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,245	24,000
VAT liability	12,085	4,974
Accruals	22,199	25,020
Deferred income	57,340	59,891
	92,869	113,885

17 Funds

	Balance at 1 Jan 2024	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 December 2024
	£	£	£	£	£	£
Restricted funds						
Mr R Connell (Orbis)	10,310	5,360	(3,000)	-	-	12,670
M Owen	11,500	-	(500)	-	-	11,000
	21,810	5,360	(3,500)	-	-	23,670
General funds						
Revaluation reserve	2,733,405	-	-	-	-	2,733,405
Unrestricted income funds	6,101,687	578,670	(410,127)	(209,951)	(342,216)	5,718,063
	8,835,092	578,670	(410,127)	(209,951)	(342,216)	8,451,468
Designated funds						
Property repairs fund	184,845	-	(26,477)	54,501	-	212,869
Committed grants	690,000	-	(400,000)	155,450	-	445,450
	874,845	-	(426,477)	209,951	-	658,319
Total funds	9,731,747	584,030	(840,104)	-	(342,216)	9,133,457

	Balance at 1 Jan 2023	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 December 2023
	£	£	£	£	£	£
Restricted funds						
Mr R Connell (Orbis)	5,810	5,000	(500)	-	-	10,310
M Owen	11,500	-	-	-	-	11,500
	17,310	5,000	(500)	-	-	21,810
General fund						
Revaluation reserve	2,739,414	-	-	-	(6,009)	2,733,405
Unrestricted income fund	6,373,031	557,975	(380,192)	(449,127)	-	6,101,686
	9,112,445	557,975	(380,192)	(449,127)	(6,009)	8,835,092
Designated funds						
Property repair funds	149,835	-	(14,117)	49,127	-	184,845
Committed grants	290,000	-	-	400,000	-	690,000

	439,835	-	(14,117)	449,127	-	874,845
Total funds	9,569,590	562,975	(394,809)	-	(6,009)	9,731,747

Restricted funds:

The donation from the estate of the late Michael Owen is to be used for the educational need of Blandford residents only.

The donation from Mr Connell (Orbis) is to be used for the educational needs of Blandford residents studying away from home.

Committed grants:	2024	2023
	£	£
Shaftesbury Town Silver Band	40,000	40,000
Sturminster Newton Youth Project *	400,000	250,000
Blandford Corn Exchange **	-	400,000
Yewstock School	5,450	-
	445,450	690,000

* Mr Joe Rose is a member of the Sturminster Town Council - Sturminster Newton Youth Club.

** Mr H White is a member of the Town Council (This membership ceased on 2nd May 2024)

18 Analysis of net assets between funds

	Unrestricted funds		Restricted	Total funds at 31 December
	General	Designated	funds	2024
	£	£	£	£
Investment properties	8,220,000	-	-	8,220,000
Programme related investments	2,439	-	-	2,439
Current assets	321,898	658,319	23,670	1,003,887
Creditors over 1 year	(92,869)	-	-	(92,869)
Total net assets	8,451,468	658,319	23,670	9,133,457

	Unrestricted funds		Restricted	Total funds at 31 December
	General	Designated	funds	2023
	£	£	£	£
Investment properties	7,570,000	-	-	7,570,000
Fixed asset investments	10,696	-	-	10,696
Programme related investments	462,500	-	-	462,500
Current assets	905,781	874,845	21,810	1,802,436
Current liabilities	(113,885)	-	-	(113,885)
Total net assets	8,835,092	874,845	21,810	9,731,747

19 Related party transactions

There were no related party transactions in the year.

20 Non adjusting events after the financial period

At the balance sheet date, two properties were subject to contract, with completion expected in March 2025. These transactions are considered non-adjusting post-balance sheet events, and no adjustments have been made in these financial statements.

15 Montebourg House – Sale agreed for £97,000

4 Springfield Close – Sale agreed for £190,000

The proceeds from these sales will be recognised in the next financial year.

THE CHARITY OF WILLIAM WILLIAMS

England & Wales - Charity number 202188

Accounts

Charity registration number: 202188

The Charity of William Williams

Annual Report and Financial Statements

for the Year Ended 31 December 2023

The Charity of William Williams

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The Charity of William Williams

Reference and Administrative Details

Trustees	Mr R Cowley, (Chair and Nominee Trustee for holding property) Mrs C Sharp, (Vice Chair and Nominee Trustee for holding property) Mrs H J Lacey Mr A Chase, (Resigned 22/03/2023) Mr R Prideaux-Brune Mr G Rose Mr J D Thrift Mr H White Mr A Hollingshead, (Appointed 16/05/2023) Mr Colin Stevens, (Appointed 30/5/2024)
Charity Registration Number	202188
Principal Office	Stafford House 10 Prince of Wales Road Dorchester Dorset DT1 1PW
Solicitors	Battens Mansion House 54-58 Princes Street Yeovil Somerset BA20 1EP
Bankers	NatWest Bank Plc 49 South Street Dorchester Dorset DT1 1DW

The Charity of William Williams

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

The Charity name
The legal and operating name of the charity is: The Charity of William Williams.

The Charity's jurisdiction and UK charitable registration
The charity is registered in England and Wales with the Charity Commission in England and Wales (CCEW) with Charity number 202188.

Objectives and activities

Objects and aims

The object of the Charity is to apply income received to relieve either generally, or individually, persons resident in the area of benefit (being the ancient parishes of Blandford, Shaftesbury and Sturminster Newton) who are in conditions of need, hardship or distress. In addition, to assist persons in or entering any trade or profession.

This is achieved by making grants of money or providing or paying for items, services or facilities calculated to help such persons. This is achieved by inviting applications from individuals or organisations within the area of benefit in relation to the specific requirements as falling within the Charity's stated objectives. There have been no changes to this policy during the year.

Although there is no set criteria, the Trustees' aim is to divide the disposable income equally between education and relief of those in need. A majority of education grants are made to people embarking on higher education or recognised training schemes. In addition, grants are made to local educational institutions in support of specific projects.

Public benefit

The charity provides grants to members of the public and institutions with in the defined area of benefit in support of it objects.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

As part of their commitment to public benefit the trustees are seeking to invest in residential property. The policy is for the property to be specifically offered to local families. See future expenditure note below.

Achievements and performance

During the year, the number of grants made to individuals decreased with a total of 88 (2022 - 136) grants being made. The average of each grant was £612 (2022 - £1,070), being a decrease of 42.8%.

	Budget	Actual	
	£	£	
Relief of those in need	200,000	89,599	(note 6)
Education	200,000	94,433	(note 6)
	400,000	184,032	

Included in the above are 8 grants made to Institutions totalling £35,715 (2022 - £40,902) - see note 6.

Financial review
The Charity derives most of its income from its property investment portfolio. There was an 2% decrease in rental income this year.

Analysis of Rental Income is as follows:

Commercial Properties - 53%
Retail Properties - 46%
Residential Properties - 33%

The principle risk to our income relates to the retail sector, due to continued pressure on the high street shops as a result of the moves to on-line shopping and reduced footfall as a result in the change of working patterns with more people working from home.

The Trustees consider the financial position at the year end to be satisfactory. The charity has a strong balance sheet with sufficient liquid assets to meet its liabilities for the foreseeable future.

Policy on reserves

The unrestricted reserves amount to £9.71m (2022 - £9.56m), as set out in note 17 of the financial statements. However, after taking into account the Charity's long term investments and designated funds, the free reserves amounted to £1,191,896 (2022 - £1,074,578). The Trustees believe it prudent to provide for 12 months' expenditure as reserves each year. The total estimated expenditure to be provided for is £395,000. This means that we have excess reserves of £796,896 (2022 - 744,578). See plans for future periods below for how the excess funds will be spent.

Long term investment properties
These are maintained for their income generation and capital appreciation. The investment properties were valued in October 2023.

Designated property repair fund
This is monies put aside in order to specifically cover major repairs to the property portfolio, a large proportion of which consists of listed properties. These are more expensive to repair and therefore the Trustees are setting aside funds towards any future costs arising from these properties.

Cash reserves
These are currently in excess of the six months direct charitable expenditure that the Trustees consider prudent to maintain in case of loss of income from the property portfolio. See below for plans for future expenditure.

Going concern
The Charity derives the majority of its income from the letting of commercial and residential properties and the impact, of Covid-19, on the tenants of commercial and retail tenants has resulted in the charity granting a number of 'rent holidays' and 'deferrals' however these came to an end in April 2022.

A number of existing lease are due to expire in 2022 and 2023. Those expiring in 2022 have been renewed and the trustees are confident that negotiations will result in new agreements for those leases due to expire in 2023.

The Charity continues to have a very strong balance sheet and, at the date of approval of these financial statements, it has net current assets in excess of £1.7 m which the trustees believe will be sufficient for the Charity to continue its current activities for at least the next twelve months.

Structure, governance and management

Nature of governing document

The Charity is an unincorporated Charity which is governed by a Charity Commission Scheme dated December 1968, as amended in June 1993. The Charity was originally founded in 1621 by the Will of Mr. William Williams, a merchant from Blandford. The Charity does not actively fundraise and seeks to continue the philanthropic work desired by the donor through careful Stewardship of its existing resources.

Recruitment and appointment of trustees

The Board of Trustees comprises of three nominative Trustees who are appointed for a period of four years. One each is appointed by Blandford Forum Town Council, Shaftesbury Town Council and Sturminster Newton Town Council. Seven further "co-opted" Trustees are appointed for a fixed term of five years. All "co-opted" Trustees are eligible for re-appointment at the end of their term.

The appointment of "co-opted" Trustees is by Resolution of the Board passed at a special meeting.

In the event of a "co-opted" Trustee retiring, the Board will set up a sub-committee to ascertain the required skill mix needed to replace the retiring Trustee and enhance the remaining Trustees knowledge base. New Trustees may be sought by open advertisements or by Trustees approaching likely candidates within the area. a shortlist is drawn up and their appointment is made by the full Board.

The Trustees meet regularly, at least four times a year, to discuss grant applications, monitor investment income and associated property repairs, reserves and risk management. The day to day administration of the grants and general affairs are delegated to Symonds & Sampson LLP.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 23 December 2024 and signed on its behalf by:

.....
Mr R Cowley
Chairman and trustee

The Charity of William Williams

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 23 December 2024 and signed on its behalf by:

.....
Mr R Cowley
Chairman and trustee

The Charity of William Williams

Independent Auditor's Report to the Members of The Charity of William Williams

Opinion

We have audited the financial statements of the Charity of William Williams ('the charity') for the year ended 31 December 2023, which comprise of the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditor's 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 trustee's 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 entity's ability to continue as a going concern for a period of at least 12 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

Independent Auditor's Report to the Members of The Charity of William Williams (continued)

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

•the information given in the trustees' report 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; or

•we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Independent Auditor's Report to the Members of The Charity of William Williams (continued)

Auditor Responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

•the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;

•we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;

•we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including charity regulations and health and safety legislation;

•we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

•identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

•making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud;

•considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

•performed analytical procedures to identify any unusual or unexpected relationships;

•tested journal entries to identify unusual transactions;

•investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

•agreeing financial statement disclosures to underlying supporting documentation;

•reading the minutes of meetings of those charged with governance;

•enquiring of management as to actual and potential litigation and claims;

Independent Auditor's Report to the Members of The Charity of William Williams (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Edwards & Keeping Limited, Statutory Auditor

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

23 December 2024

Edwards & Keeping Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Charity of William Williams

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	-	-	5,000	5,000
Investment income	3	-	538,975	-	538,975
Other income		-	19,000	-	19,000
Total Income		-	557,975	5,000	562,975
Expenditure on:					
Raising funds	4	(14,117)	(111,384)	-	(125,501)
Charitable activities	5	-	(268,439)	(500)	(268,939)
Other expenditure		-	(369)	-	(369)
Total Expenditure		(14,117)	(380,192)	(500)	(394,809)
Gains/losses on investment assets		-	(6,009)	-	(6,009)
Net (expenditure)/income		(14,117)	171,774	4,500	162,157
Gross transfers between funds		449,127	(449,127)	-	-
Net movement in funds		435,010	(277,353)	4,500	162,157
Reconciliation of funds					
Total funds brought forward		439,835	9,112,445	17,310	9,569,590
Total funds carried forward	16	874,845	8,835,092	21,810	9,731,747

The notes on pages 15 to 29 form an integral part of these financial statements.

The Charity of William Williams

Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

	Note	Unrestricted funds: Designated £	Unrestricted funds: General £	Restricted funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	-	-	2,500	2,500
Investment income	3	-	501,579	-	501,579
Other income		-	50,000	-	50,000
Total Income		-	551,579	2,500	554,079
Expenditure on:					
Raising funds	4	(27,470)	(73,072)	-	(100,542)
Charitable activities	5	-	(241,409)	(1,000)	(242,409)
Other expenditure		-	(334)	-	(334)
Total Expenditure		(27,470)	(314,815)	(1,000)	(343,285)
Gains/losses on investment assets		-	1,253,391	-	1,253,391
Net (expenditure)/income		(27,470)	1,490,155	1,500	1,464,185
Gross transfers between funds		50,148	(50,148)	-	-
Net movement in funds		22,678	1,440,007	1,500	1,464,185
Reconciliation of funds					
Total funds brought forward		417,157	7,672,438	15,810	8,105,405
Total funds carried forward	16	439,835	9,112,445	17,310	9,569,590

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 16.

The Charity of William Williams

(Registration number: 202188)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £ (As restated)
Fixed assets			
Investments	10, 11	8,043,196	8,047,242
Current assets			
Debtors	12	1,066,226	48,482
Investments	13	506,170	500,129
Cash at bank and in hand	14	230,040	1,051,267
		1,802,436	1,599,878
Creditors: Amounts falling due within one year	15	(113,885)	(77,530)
Net current assets		1,688,551	1,522,348
Net assets		9,731,747	9,569,590
Funds of the charity:			
Restricted income funds			
Restricted funds		21,810	17,310
Unrestricted income funds			
Unrestricted funds		6,976,532	6,812,866
Revaluation reserve		2,733,405	2,739,414
Total unrestricted funds		9,709,937	9,552,280
Total funds	16	9,731,747	9,569,590

The financial statements on pages 11 to 29 were approved by the trustees, and authorised for issue on 23 December 2024 and signed on their behalf by:

.....
Mr R Cowley
Chairman and trustee

The Charity of William Williams

Cash Flow Statement for the Year Ended 31 December 2023

	Note	2023 £	2022 £ (As restated)
Cash flows from operating activities			
Net cash income		168,166	210,794
Adjustments to cash flows from non-cash items			
Investment income	3	(538,975)	(501,579)
		(370,809)	(290,785)
Working capital adjustments			
Increase in debtors	12	(1,017,744)	(8,937)
Increase in creditors	15	32,595	2,492
Increase in deferred income		3,760	9,675
Net cash flows from operating activities		(1,352,198)	(287,555)
Cash flows from investing activities			
Interest receivable and similar income	3	538,586	501,209
Purchase of investments	10, 13	(12,957)	(567,554)
Sale of investments		4,953	1,500
Income from dividends	3	389	370
Net cash flows from investing activities		530,971	(64,475)
Net decrease in cash and cash equivalents		(821,227)	(352,030)
Cash and cash equivalents at 1 January		1,051,267	1,403,297
Cash and cash equivalents at 31 December		230,040	1,051,267
Reconciliation of net cash flow to movement in net funds			
Decrease in cash		(821,227)	(352,030)
Net funds at 1 January 2023		1,051,267	1,403,297
Net funds at 31 December 2023		230,040	1,051,267

All of the cash flows are derived from continuing operations during the above two periods.

1 Accounting policies

General information and basis of accounting
The charity is an unincorporated charity.

The principal accounting policies applied in the preparation of thee financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historic cost convention, as modified by the revaluation of certain fixed assets. They have been prepared in accordance with 'Accounting and Reporting by Charities (SORP)' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective from 1 January 2019 - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public entity as defined FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition
All income is recognised as soon as the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised on a receivable basis and is shown gross of income tax recovered and recoverable. Other income is accounted for on the basis of amounts receivable for the year.

Expenditure
All expenditure is recognised as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accrual basis, inclusive of irrecoverable VAT.

Raising funds - These are costs are incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities - Charitable expenditure comprises those costs incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly so such activities and those costs of an indirect nature necessary to support them.

Investments
Fixed asset invetments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent costs, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in the market value during the year and are credited or charged to the statement of financial activites based on the market value at the end of the year.

Debtors
Trade debtors are recognised at the settlement amount after any trade discounts offered and any appropriate allowances for irrecoverable amounts. Prepayments are valued at the amount paid in advance for goods and services provided to the Charity

Creditors
Trade creditors are stated at the original invoiced amount.

Deferred income represents revenue received or invoiced in advance of the services rendered. Revenue is recognized in accordance with the stage of completion of the services at the reporting date. When the performance obligation is satisfied, revenue is recognized.

Accruals represent expenses incurred but not yet paid or invoiced as of the reporting date. Expenses are recognized when the goods or services are received or utilized, regardless of the timing of the payment.

Fund accounting policies
Unrestricted income funds are general funds that are available for use at the trustees discretion in the furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Restricted income funds are those donated for use in a particular area or for specific puposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 16.

Taxation
The Charity of William Williams is a registered charity and accordingly is exempt from taxation on it's income where they are applied for charitable purposes.

The charity is registered for VAT and is therefore able to recover VAT on certain expenditure.

Investment properties
Investment property is carried at fair value, derived from the current market prices provided by specialist organisations.

Programme related investments
Programme related investments are made exclusively to further the charity's aims by funding specific activities.

Concessionary loans are either initially measured at the amount received and paid and then adjusted in subsequent years to reflect repayments, interest and any impairment.

Current asset investments
Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2 Income from donations and legacies

	Restricted funds £	Total funds £
Donations and legacies;		
Donations from individuals	5,000	5,000
Total for 2023	5,000	5,000
Total for 2022	2,500	2,500

3 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £ (As restated)
Income from dividends;			
Dividends receivable from other listed investments	389	389	370
Interest receivable and similar income;			
Interest receivable on bank deposits	31,187	31,187	2,351
Interest receivable on other loans	6,750	6,750	6,750
Income from rents	500,649	500,649	492,108
	538,975	538,975	501,579

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds		Total
	Designated	General	2023
	£	£	£
Other investment management costs;			
Bad debts written off	-	30,708	30,708
Property insurance costs	-	10,439	10,439
Other property costs	-	1,939	1,939
Property repairs, renewals and maintenance	14,117	-	14,117
Property management commission, legal fees etc	-	68,298	68,298
	14,117	111,384	125,501

	Unrestricted funds		Total
	Designated	General	2022
	£	£	£
Other investment management costs;			
Bad debts written off	-	5,813	5,813
Property insurance costs	-	8,681	8,681
Other property costs	-	2,861	2,861
Property repairs, renewals and maintenance	27,470	-	27,470
Property management commission, legal fees etc	-	55,717	55,717
	27,470	73,072	100,542

5 Expenditure on charitable activities

	Unrestricted funds General	Restricted funds	Total funds
	£	£	£
Relief for those in need - grants to individuals	53,884	-	53,884
Relief for those in need - grants to institutions	35,715	-	35,715
Education - grants to individuals	117,933	500	118,433
Allocated support costs	202	-	202
Governance costs	60,705	-	60,705
Total for 2023	268,439	500	268,939
Total for 2022 - (see analysis below)	241,409	1,000	242,409

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £
Relief for those in need - grants to individuals		56,240	-	56,240
Relief for those in need - grants to institutions		40,902	-	40,902
Education - grants to individuals		88,304	1,000	89,304
Governance costs		55,963	-	55,963
		241,409	1,000	242,409

Governance costs	2023	2022
	£	£
Trustees expenses	165	144
Sundry and other costs	90	35
Advertising and promotion	496	370
Accountancy and bookkeeping	24,342	15,566
Auditors' remuneration	8,000	17,815
Clerks and administration fees	20,033	21,481
Trustees insurance	558	552
Bad debt write off	-	-
	53,685	55,963

6 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2023 £	2022 £	2023 £	2022 £
Analysis				
Relief of those in need	35,715	40,902	53,884	56,240
Education	-	-	94,433	89,304
	35,715	40,902	148,317	145,544

The support costs associated with grant-making are £Nil (31 December 2022 - £Nil).

Below are details of material grants made to institutions.

Name of institution	Activity	2023 £	2022 £
Blandford Opportunity Group	Relief of those in need	-	-
Sturminster - Amateur boxing club	Relief of those in need	-	2,000
Blandford - Stour valley canoe club	Relief of those in need	-	-
Blandford Rugby Club	Relief of those in need	-	-
Blandford - Age concern	Relief of those in need	-	-
Blandford - legion club	Relief of those in need	-	-
Miscellaneous - under £1,000 each	Relief of those in need	2,715	1,300
Shaftesbury open house org	Relief of those in need	-	2,000
Shaftesbury Car link	Relief of those in need	-	2,800
Sturminster Home Start N Dorset	Relief of those in need	3,000	5,000
Shaftesbury School	Relief of those in need	-	-
Shaftesbury Girl Guides	Relief of those in need	-	-
Sturminster DC Williams Barnes School	Relief of those in need	-	1,161
Sturminster High School	Relief of those in need	-	14,641
Sturminster Blackmore Vale Charity	Relief of those in need	-	10,000
Panda Pre-School	Relief of those in need	-	2,000
Sturminster - Friends of Stour Connect	Relief of those in need	-	-
Blandford Youth Club	Relief of those in need	15,000	-
Sturminster High School	Relief of those in need	15,000	-
		35,715	40,902

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr H White
£32 (2022: £Nil) of expenses were reimbursed to Mr H White during the year.

The above expenditure took place on 24 January 2023 and relates to mileage for a meeting.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Other staff costs	20,033	21,481

Staff costs are the fees charged by Symonds and Sampson who provide the stewardship function.

No employee received emoluments of more than £60,000 during the year

9 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	15,020	13,927

10 Fixed asset investments

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2023	7,570,000
Revaluation	(6,916)
Additions	6,916
At 31 December 2023	7,570,000
Provision	
At 31 December 2023	-
Net book value	
At 31 December 2023	7,570,000
At 31 December 2022	7,570,000

The investment portfolio was valued at fair value in October 2023 by Symonds and Sampson LLP. The Trustees consider that the fair value at December 2023 was the same as at October 2023.

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2023	11,742	11,742
Revaluation	907	907
Disposals	(1,953)	(1,953)
At 31 December 2023	10,696	10,696
Net book value		
At 31 December 2023	10,696	10,696
At 1 January 2023	11,742	11,742

11 Social investments

Programme related investments

	Programme Related Investments £	Total £
Cost		
At 1 January 2023	465,500	465,500
Repayments	(3,000)	(3,000)
At 31 December 2023	462,500	462,500
Provision		
At 31 December 2023	-	-
Net book value		
At 31 December 2023	462,500	462,500
At 1 January 2023	465,500	465,500

£425,000 - Cedars Castle Hill - The loan is secured by way of a mortgage over freehold property. Interest is charged at a fixed rate of 3% p.a on £225,000 of the loan. Repayment of the loan was made on 17th April 2024.

£36,000 - Blandford Opportunity Group -The loan is secured by way of a mortgage over freehold property. Interest is charged at a fixed rate of 1% p.a. There is no specific repayment date for the loan.

£1,500 - Shaftesbury Sports Club - The loan, is interest free and repayable over three years.

12 Debtors

	2023	2022
	£	£
Trade debtors	55,770	23,397
Prepayments	1,010,456	25,085
	1,066,226	48,482

13 Current asset investments

	2023	2022
	£	£
Cash deposits	506,170	500,129

14 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	100,404	791,911
Short-term deposits	129,636	259,356
	230,040	1,051,267

15 Creditors: amounts falling due within one year

	2023 £	2022 £ (As restated)
Trade creditors	24,000	-
VAT liability	4,974	8,379
Accruals	25,020	13,020
Deferred income	59,891	56,131
	113,885	77,530

16 Funds

	Balance at 1 Jan 2023 As restated	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 December 2023
	£	£	£	£	£	£
Restricted funds						
Mr R Connell (Orbis)	5,810	5,000	(500)	-	-	10,310
M Owen	11,500	-	-	-	-	11,500
	17,310	5,000	(500)	-	-	21,810
General funds						
Revaluation reserve	2,739,414	-	-	-	(6,009)	2,733,405
Unrestricted income funds	6,373,031	557,975	(380,192)	(449,127)	-	6,101,686
	9,112,445	557,975	(380,192)	(449,127)	(6,009)	8,835,092
Designated funds						
Property repairs fund	149,835	-	(14,117)	49,127	-	184,845
Committed grants	290,000	-	-	400,000	-	690,000
	439,835	-	(14,117)	449,127	-	874,845
Total funds	9,569,590	562,975	(394,809)	-	(6,009)	9,731,747

	Balance at 1 Jan 2022	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 December 2022 - As restated
	£	£	£	£	£	£
Restricted funds						
Mr R Connell (Orbis)	4,310	2,500	(1,000)	-	-	5,810
M Owen	11,500	-	-	-	-	11,500
	15,810	2,500	(1,000)	-	-	17,310
General fund						
Revaluation reserve	1,486,023	-	-	-	1,253,391	2,739,414
Unrestricted income fund	6,186,415	560,954	(314,815)	(50,148)	-	6,382,406
	7,672,438	560,954	(314,815)	(50,148)	1,253,391	9,121,820
Designated funds						
Property repair funds	127,157	-	(27,470)	50,148	-	149,835

Committed grants	290,000	-	-	-	-	290,000
	417,157	-	(27,470)	50,148	-	439,835
Total funds	8,105,405	563,454	(343,285)	-	1,253,391	9,578,965

Restricted funds:

The donation from the estate of the late Michael Owen is to be used for the educational need of Blandford residents only.

The donation from Mr Connell is to be used for the educational needs of Blandford residents studying away from home.

Committed grants:		2023	2022
		£	£
Blandford Youth Club		40,000	40,000
Shaftesbury Community Centre *		250,000	250,000
Blandford Corn Exchange	**	400,000	-
		690,000	290,000

* Mr Thrift is a trustee of one of the organisations which could potentially benefit from the centre.

** Mr H White is a member of the Town Council (This memebership will cease on 2nd May 2024)

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Intangible fixed assets	7,570,000	-	-	7,570,000
Fixed asset investments	10,696	-	-	10,696
Programme related investments	462,500	-	-	462,500
Current assets	905,781	874,845	21,810	1,802,436
Current liabilities	(113,885)	-	-	(113,885)
Total net assets	8,835,092	874,845	21,810	9,731,747

	Unrestricted funds		Restricted funds	Total funds at 31 December 2022
	General	Designated		
	£	£	£	£
Intangible fixed assets	7,570,000	-	-	7,570,000
Fixed asset investments	11,742	-	-	11,742
Programme related investments	465,500	-	-	465,500
Current assets	1,142,733	439,835	17,310	1,599,878
Current liabilities	(68,155)	-	-	(68,155)
Total net assets	9,121,820	439,835	17,310	9,578,965

18 Related party transactions

There were no related party transactions in the year.

19 Non adjusting events after the financial period

On 23rd January 2024, the Charity completed the purchase of a new property located at unit 9C Parkway Business Park, Poundbury, Dorchester, for a total acquisition cost of £993,032. The payment for this property was made on 13th December 2023.

As of 31st December 2023, the payment of £976,217 is recognized as a prepayment in the financial statements. The transfer of control and completion of the purchase occurred after the balance sheet date, and thus, the property is not recognized as part of the Company's property, plant, and equipment as at 31st December, 2023.

Key Details of the Transaction:

Payment Date: 13th December 2023.
Completion Date: 23rd January 2024
Prepayment Amount: £976,217
Location: Unit 9C Parkway Business Park, Poundbury, Dorchester
Purpose: Commercial rental

On 17th April 2024 the company received a repayment of £425,000 related to Cedars Castle Hill's programme-related investment.

20 Prior year adjustments

In the previous year there was omitted deferred income of £ 9,375 relating to the Old Creamery Dental practice. To correct this the funds brought forward have been adjusted accordingly.

THE CHARITY OF WILLIAM WILLIAMS

England & Wales - Charity number 202188

Accounts

Charity registration number: 202188

The Charity of William Williams

Annual Report and Financial Statements

for the Year Ended 31 December 2022

The Charity of William Williams

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The Charity of William Williams

Reference and Administrative Details

Trustees	Mr R Cowley, (Chair and Nominee Trustee for holding property) Mrs C Sharp, (Vice Chair and Nominee Trustee for holding property) Mrs H J Lacey Mr A Chase, (Resigned 22 March 2023) Mr R Prideaux-Brune Mr G Rose Mr J D Thrift Mr H White Mr A Hollingshead, (Appointed 16 May 2023)
Charity Registration Number	202188
Principal Office	Stafford House 10 Prince of Wales Road Dorchester Dorset DT1 1PW
Solicitors	Battens Mansion House 54-58 Princes Street Yeovil Somerset BA20 1EP
Bankers	NatWest Bank Plc 49 South Street Dorchester Dorset DT1 1DW

The Charity of William Williams

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

The Charity name
The legal and operating name of the charity is: The Charity of William Williams.

The Charity's jurisdiction and UK charitable registration
The charity is registered in England and Wales with the Charity Commission in England and Wales (CCEW) with Charity number 202188.

Objectives and activities

Objects and aims

The object of the Charity is to apply income received to relieve either generally, or individually, persons resident in the area of benefit (being the ancient parishes of Blandford, Shaftesbury and Sturminster Newton) who are in conditions of need, hardship or distress. In addition, to assist persons in or entering any trade or profession.

This is achieved by making grants of money or providing or paying for items, services or facilities calculated to help such persons. This is achieved by inviting applications from individuals or organisations within the area of benefit in relation to the specific requirements as falling within the Charity's stated objectives. There have been no changes to this policy during the year.

Although there is no set criteria, the Trustees' aim is to divide the disposable income equally between education and relief of those in need. A majority of education grants are made to people embarking on higher education or recognised training schemes. In addition, grants are made to local educational institutions in support of specific projects.

Public benefit

The charity provides grants to members of the public and institutions with in the defined area of benefit in support of it objects.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

As part of their commitment to public benefit the trustees are seeking to invest in residential property. The policy is for the property to be specifically offered to local families. See future expenditure note below.

Achievements and performance

During the year, the number of grants made to individual grants decreased with a total of 136 (2021 - 157) grants being made. The average of each grant was £1,070 (2021 - £1,107), being a decrease of 3.3%.

	Budget	Actual	
	£	£	
Relief of those in need	200,000	97,142	(note 6)
Education	200,000	89,304	(note 6)
	400,000	186,446	

Included in the above are 12 grants made to Institutions totalling £40,902 (2021 - £83,760) - see note 6.

In the previous year the Charity converted a commercial property into two residential flats; this was an ongoing project at the year end. The flats were first let in March 2022 generating an income of £18,700 between them.

Financial review

The Charity derives most of its income from its property investment portfolio. There was an 10.61% increase in rental income this year and this is due to the first full years rent receipts from a commercial property purchased in 2022 and the ending of rent reductions and holidays granted to tenants of retail and commercial properties as a result of the impact of the Covid-19 pandemic.

Analysis of Rental Income is as follows:

Commercial Properties - 20%
Retail Properties - 46%
Residential Properties - 33%

Although the impact of the Covid-19 outbreak is now lessening its impact is still being felt. The principle risk to our income relates to the retail sector, due to the continued pressure on high street shops as a result of the move to on-line shopping and reduced footfall as a result in the change to working patterns with more people working from home.

The Trustees consider the financial position at the year end to be satisfactory. The charity has a strong balance sheet with sufficient liquid assets to meet its liabilities for the foreseeable future.

Policy on reserves

The unrestricted reserves amount to £9.56m (2021 - £8.09m), as set out in note 16 of the financial statements. However, after taking into account the Charity's long term investments and designated funds, the free reserves amounted to £1,074,578 (2021 - £944,512). The Trustees believe it prudent to provide for 12 months' expenditure as reserves each year. The total estimated expenditure to be provided for is £330,000. This means that we have excess reserves of £744,578 (2021 - £559,517). See plans for future periods below for how the excess funds will be spent.

Long term investment properties

These are maintained for their income generation and capital appreciation. During the year an formal revaluation was carried out and an overall increase in value of £1,255,142 was identified.

Designated property repair fund

This is monies put aside in order to specifically cover major repairs to the property portfolio, a large proportion of which consists of listed properties. These are more expensive to repair and therefore the Trustees are setting aside funds towards any future costs arising from these properties.

Cash reserves

These are currently in excess of the six months direct charitable expenditure that the Trustees consider prudent to maintain in case of loss of income from the property portfolio. See below for plans for future expenditure.

Plans for future periods

Aims and key objectives for future periods

The trustees continue to seek to secure future income by adding to their residential property portfolio, with the aim of securing capital growth and future income. We hope to assist disadvantaged residents in the arear of benefit by offering discounted rents or other advantages, if suitable qualifying residents can be placed in these properties.

One commercial property has now been converted into residential units and income from two of these commenced in March 2022.

At a meeting on 13th September 2016, the trustees approved a fund of £1.5m to invest in the areas of benefit. We have since then expended £550,000 in respect of properties to be used to provide housing for local people. The balance £950,000 is still available to purchase suitable properties.

The trustees are also seeking further ways to increase awareness of the Charity, in order to encourage more applications across all grant sectors, and have recently increased the Charities visibility on social media.

Going concern

The Charity derives the majority of its income from the letting of commercial and residential properties and the impact, of Covid-19, on the tenants of commercial and retail tenants has resulted in the charity granting a number of 'rent holidays' and 'deferrals' however these came to an end in April 2022.

A number of existing lease are due to expire in 2022 and 2023. Those expiring in 2022 have been renewed and the trustees are confident that negotiations will result in new agreements for those leases due to expire in 2023.

The Charity continues to have a very strong balance sheet and, at the date of approval of these financial statements, it has cash reserves in excess of £1.5m which the trustees believe will be sufficient for the Charity to continue its current activities for at least the next twelve months.

Structure, governance and management

Nature of governing document

The Charity is an unincorporated Charity which is governed by a Charity Commission Scheme dated December 1968, as amended in June 1993. The Charity was originally founded in 1621 by the Will of Mr. William Williams, a merchant from Blandford. The Charity does not actively fundraise and seeks to continue the philanthropic work desired by the donor through careful Stewardship of its existing resources.

Trustees' Report (continued)

Recruitment and appointment of trustees

The Board of Trustees comprises of three nominative Trustees who are appointed for a period of four years. One each is appointed by Blandford Forum Town Council, Shaftesbury Town Council and Sturminster Newton Town Council. Seven further "co-opted" Trustees are appointed for a fixed term of five years. All "co-opted" Trustees are eligible for re-appointment at the end of their term.

The appointment of "co-opted" Trustees is by Resolution of the Board passed at a special meeting.

In the event of a "co-opted" Trustee retiring, the Board will set up a sub-committee to ascertain the required skill mix needed to replace the retiring Trustee and enhance the remaining Trustees knowledge base. New Trustees may be sought by open advertisements or by Trustees approaching likely candidates within the area. a shortlist is drawn up and their appointment is made by the full Board.

The Trustees meet regularly, at least four times a year, to discuss grant applications, monitor investment income and associated property repairs, reserves and risk management. The day to day administration of the grants and general affairs are delegated to Symonds & Sampson LLP.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 8/4/24 and signed on its behalf by:

Robert Cowley

Mr R Cowley
Chairman and trustee

The Charity of William Williams

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 8/9/24 and signed on its behalf by:

Robert Cowley

Mr R Cowley
Chairman and Trustee

The Charity of William Williams

Independent Auditors' Report to the Members of The Charity of William Williams

Opinion

We have audited the financial statements of the Charity of William Williams ('the charity') for the year ended 31 December 2022, which comprise of the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 December 2022 and of its incoming resources and application of resources for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of 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 Auditor's 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 entity's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

• the information given in the trustees' report 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; or
• we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
• we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including charity regulations and health and safety legislation;
• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud;
• considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

• performed analytical procedures to identify any unusual or unexpected relationships;
• tested journal entries to identify unusual transactions;
• investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

Independent Auditors' Report to the Members of The Charity of William Williams (continued)

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with The Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Edwards & Keeping

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Edwards & Keeping, Statutory Auditor
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA
Date: 18 April 2024

Edwards & Keeping is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a copmany under section 1212 of the Companies Act 2006.

The Charity of William Williams

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	-	-	2,500	2,500
Investment income	3	-	510,954	-	510,954
Other income		-	50,000	-	50,000
Total Income		-	560,954	2,500	563,454
Expenditure on:					
Raising funds	4	(27,470)	(67,259)	-	(94,729)
Charitable activities	5	-	(241,409)	(1,000)	(242,409)
Other expenditure		-	(6,147)	-	(6,147)
Total Expenditure		(27,470)	(314,815)	(1,000)	(343,285)
Gains/losses on investment assets		-	1,253,391	-	1,253,391
Net (expenditure)/income		(27,470)	1,499,530	1,500	1,473,560
Gross transfers between funds		50,148	(50,148)	-	-
Net movement in funds		22,678	1,449,382	1,500	1,473,560
Reconciliation of funds					
Total funds brought forward		417,157	7,672,438	15,810	8,105,405
Total funds carried forward	15	439,835	9,121,820	17,310	9,578,965

The Charity of William Williams

Statement of Financial Activities for the Year Ended 31 December 2022 (continued)

	Note	Unrestricted funds: Designated £	Unrestricted funds: General £	Restricted funds £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	-	-	2,000	2,000
Investment income	3	-	461,434	-	461,434
Other income		-	100	-	100
Total Income		-	461,534	2,000	463,534
Expenditure on:					
Raising funds	4	(4,703)	(76,475)	-	(81,178)
Charitable activities	5	-	(303,385)	(1,000)	(304,385)
Other expenditure		-	(248)	-	(248)
Total Expenditure		(4,703)	(380,108)	(1,000)	(385,811)
Gains/losses on investment assets		-	393,516	-	393,516
Net (expenditure)/income		(4,703)	474,942	1,000	471,239
Gross transfers between funds		45,000	(45,000)	-	-
Net movement in funds		40,297	429,942	1,000	471,239
Reconciliation of funds					
Total funds brought forward		376,860	7,242,496	14,810	7,634,166
Total funds carried forward	15	417,157	7,672,438	15,810	8,105,405

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 15.

The Charity of William Williams

(Registration number: 202188)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9, 10	8,047,242	6,727,926
Current assets			
Debtors	11	48,482	39,545
Investments	12	500,129	-
Cash at bank and in hand	13	1,051,267	1,403,297
		1,599,878	1,442,842
Creditors: Amounts falling due within one year	14	(68,155)	(65,363)
Net current assets		1,531,723	1,377,479
Net assets		9,578,965	8,105,405
Funds of the charity:			
Restricted income funds			
Restricted funds		17,310	15,810
Unrestricted income funds			
Unrestricted funds		6,822,241	6,603,572
Revaluation reserve		2,739,414	1,486,023
Total unrestricted funds		9,561,655	8,089,595
Total funds	15	9,578,965	8,105,405

The financial statements on pages 10 to 26 were approved by the trustees, and authorised for issue on 8/4/24 and signed on their behalf by:

Robert Cowley

Mr R Cowley
Chairman and trustee

The Charity of William Williams

Cash Flow Statement for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		220,169	77,723
Adjustments to cash flows from non-cash items			
Investment income	3	(510,954)	(461,432)
		(290,785)	(383,709)
Working capital adjustments			
Increase in debtors	11	(8,937)	(27,562)
Increase/(decrease) in creditors	14	2,492	(20,283)
Increase in deferred income		300	46,456
Net cash flows from operating activities		(296,930)	(385,098)
Cash flows from investing activities			
Interest receivable and similar income	3	510,584	461,112
Purchase of investments	9, 12	(567,554)	(249,690)
Sale of investments	10	1,500	-
Income from dividends	3	370	322
Net cash flows from investing activities		(55,100)	211,744
Net decrease in cash and cash equivalents		(352,030)	(173,354)
Cash and cash equivalents at 1 January		1,403,297	1,576,651
Cash and cash equivalents at 31 December		1,051,267	1,403,297
Reconciliation of net cash flow to movement in net funds			
Decrease in cash		(352,030)	(173,354)
Net funds at 1 January 2022		1,403,297	1,576,651
Net funds at 31 December 2022		1,051,267	1,403,297

All of the cash flows are derived from continuing operations during the above two periods.

The Charity of William Williams

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

General information and basis of accounting
The charity is an unincorporated charity.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historic cost convention, as modified by the revaluation of certain fixed assets. They have been prepared in accordance with 'Accounting and Reporting by Charities (SORP)' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective from 1 January 2019 - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public entity as defined FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition
All income is recognised as soon as the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised on a receivable basis and is shown gross of income tax recovered and recoverable. Other income is accounted for on the basis of amounts receivable for the year.

Expenditure
All expenditure is recognised as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliability.

All expenditure is accounted for on the accrual basis, inclusive of irrecoverable VAT.

Raising funds - These are costs are incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise finds.

Charitable activities - Charitable expenditure comprises those cost incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly so such activities and those costs of an indirect nature necessary to support them.

Investments
Fixed asset investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their fair value at the start of the year, or their subsequent costs, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in fair value during the year and are credited or charged to the statement of financial activities based on the fair value at the end of the year.

Programme related investments

Programme related investments are made exclusively to further the charity's aims by funding specific activities.

Concessionary loans are either initially measured at the amount received and paid and then adjusted in subsequent years to reflect repayments, interest and any impairment.

Debtors
Trade debtors are recognised at the settlement amount after any trade discounts offered and any appropriate allowances for irrecoverable amounts. Prepayments are valued at the amount paid in advance for goods and services provided to the Charity

Creditors
Trade creditors are stated at the original invoiced amount.

Accruals represent expenses incurred but not yet paid or invoiced as of the reporting date. Expenses are recognized when the goods or services are received or utilized, regardless of the timing of the payment.

Deferred income represents revenue received or invoiced in advance of the goods delivered or services rendered. Revenue is recognized in accordance with the stage of completion of the goods or services at the reporting date. When the performance obligation is satisfied, revenue is recognized.

Fund accounting policies
Unrestricted income funds are general funds that are available for use at the trustees discretion in the furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Restricted income funds are those donated for use in a particular area or for specific puposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 16.

Taxation
The Charity of William Williams is a registered charity and accordingly is exempt from taxation on it's income where they are applied for charitable purposes.

The charity is registered for VAT and is therefore able to recover VAT on certain expenditure.

Investment properties
Investment property is carried at fair value, derived from the current market prices provided by specialist orginisations.

Current asset investments
Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2 Income from donations and legacies

	Restricted funds £	Total funds £
Donations and legacies;		
Donations from individuals	2,500	2,500
Total for 2022	2,500	2,500
Total for 2021	2,000	2,000

3 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Income from dividends;			
Dividends receivable from other listed investments	370	370	322
Interest receivable and similar income;			
Interest receivable on bank deposits	2,351	2,351	991
Interest receivable on other loans	6,750	6,750	6,750
Income from rents	501,483	501,483	453,371
	510,954	510,954	461,434

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds		Total
	Designated	General	2022
	£	£	£
Other investment management costs;			
Property utility costs	-	2,861	2,861
Property insurance costs	-	8,681	8,681
Property repairs, renewals and maintenance	27,470	-	27,470
Property management commission, legal fees etc	-	55,717	55,717
	27,470	67,259	94,729

	Unrestricted funds		Total
	Designated	General	2021
	£	£	£
Other investment management costs;			
Property utility costs	-	1,151	1,151
Property insurance costs	-	7,392	7,392
Property repairs, renewals and maintenance	4,703	-	4,703
Property management commission, legal fees etc	-	67,932	67,932
	4,703	76,475	81,178

5 Expenditure on charitable activities

	Unrestricted funds General	Restricted funds	Total funds
	£	£	£
Relief for those in need - grants to individuals	56,240	-	56,240
Relief for those in need - grants to institutions	40,902	-	40,902
Education - grants to individuals	88,304	1,000	89,304
Governance costs	55,963	-	55,963
Total for 2022	241,409	1,000	242,409
Total for 2021 - (see analysis below)	303,385	1,000	304,385

	Note	Unrestricted funds General £	Restricted funds £	Total 2021 £
Relief for those in need - grants to individuals		51,523	-	51,523
Relief for those in need - grants to institutions		83,760	-	83,760
Education - grants to individuals		121,218	1,000	122,218
Governance costs		46,884	-	46,884
		303,385	1,000	304,385

Governance costs	2022 £	2021 £
Trustees expenses	144	320
Sundry and other costs	35	132
Advertising and promotion	370	448
Accountancy and bookkeeping	19,454	14,031
Auditors' remuneration	13,927	12,450
Clerks and administration fees	21,481	18,939
Trustees insurance	552	564
	55,963	46,884

6 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2022 £	2021 £	2022 £	2021 £
Analysis				
Relief of those in need	40,902	83,760	56,240	51,523
Education	-	-	89,304	122,218
	40,902	83,760	145,544	173,741

The support costs associated with grant-making are £10,741 (31 December 2021 - £9,196).

Below are details of material grants made to institutions.

Name of institution	Activity	2022 £	2021 £
Blandford Opportunity Group	Relief of those in need	-	15,000
Sturminster - Amateur boxing club	Relief of those in need	2,000	1,211
Blandford - Stour valley canoe club	Relief of those in need	-	5,000
Blandford Rugby Club	Relief of those in need	-	1,000
Blandford - Age concern	Relief of those in need	-	20,000
Blandford - legion club	Relief of those in need	-	1,122
Miscellaneous - under £1,000 each	Relief of those in need	1,300	2,100
Shaftesbury open house org	Relief of those in need	2,000	-
Shaftesbury Car link	Relief of those in need	2,800	-
Sturminster Home Start N Dorset	Relief of those in need	5,000	-
Shaftesbury School	Relief of those in need	-	9,000
Shaftesbury Girl Guides	Relief of those in need	-	15,000
Sturminster DC Williams Barnes School	Relief of those in need	1,161	-
Sturminster High School	Relief of those in need	14,641	14,127
Sturminster Blackmore Vale Charity	Relief of those in need	10,000	-
Panda Pre-School	Relief of those in need	2,000	-
Sturminster - Friends of Stour Connect	Relief of those in need	-	200
		40,902	83,760

7 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Other staff costs	21,481	18,939

Staff costs are the fees charged by Symonds and Sampson who provide the stewardship function.

No employee received emoluments of more than £60,000 during the year

8 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	13,927	12,450
Other fees to auditors		
All other non-audit services	10,288	5,319

9 Fixed asset investments

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2022	6,247,433
Revaluation	1,255,142
Additions	67,425
At 31 December 2022	7,570,000
Provision	
At 31 December 2022	-
Net book value	
At 31 December 2022	7,570,000
At 31 December 2021	6,247,433

The investment portfolio was valued at fair value in October 2023 by Symonds and Sampson LLP.The trustees consider that the fair value at 31 December 2022 was the same as at October 2023.

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2022	13,493	13,493
Revaluation	(1,751)	(1,751)
At 31 December 2022	11,742	11,742
Net book value		
At 31 December 2022	11,742	11,742
At 1 January 2022	13,493	13,493

10 Social investments

Programme related investments

	Programme Related Investments £	Total £
Cost		
At 1 January 2022	467,000	467,000
Repayments	(1,500)	(1,500)
At 31 December 2022	465,500	465,500
Provision		
At 31 December 2022	-	-
Net book value		
At 31 December 2022	465,500	465,500
At 1 January 2022	467,000	467,000

£425,000 - Cedars Castle Hill - The loan is secured by way of a mortgage over freehold property. Interest is charged at a fixed rate of 3% p.a. Repayment of the loan is scheduled by 31 December 2045.

£36,000 - Blandford Opportunity Group -The loan is secured by way of a mortgage over freehold property. Interest is charged at a fixed rate of 1% p.a. There is no specific repayment date for the loan.

£4,500 - Shaftesbury Sports Club - The loan, advanced in the year, is interest free and repayable over three years.

11 Debtors

	2022	2021
	£	£
Trade debtors	23,397	16,149
Prepayments	25,085	23,396
	48,482	39,545

12 Current asset investments

	2022
	£
Cash deposits - Flagstone	500,129

13 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	791,911	1,144,071
Short-term deposits	259,356	259,226
	1,051,267	1,403,297

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
VAT liability	8,379	10,807
Accruals	13,020	8,100
Deferred income	46,756	46,456
	68,155	65,363

15 Funds

	Balance at 1 Jan 2022	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 December 2022
	£	£	£	£	£	£
Restricted funds						
Mr R Connell (Orbis)	4,310	2,500	(1,000)	-	-	5,810
M Owen	11,500			-	-	11,500
	15,810	2,500	(1,000)	-	-	17,310
General funds						
Revaluation reserve	1,486,023	-	-	-	1,253,391	2,739,414
Unrestricted income funds	6,186,415	560,954	(314,815)	(50,148)	-	6,382,406
	7,672,438	560,954	(314,815)	(50,148)	1,253,391	9,121,820
Designated funds						
Property repairs fund	127,157	-	(27,470)	50,148	-	149,835
Committed grants	290,000	-	-	-	-	290,000
	417,157	-	(27,470)	50,148	-	439,835
Total funds	8,105,405	563,454	343,285	-	1,253,391	9,578,965

	Balance at 1 Jan 2021	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 December 2021
	£	£	£	£	£	£
Restricted funds						
Mr R Connell (Orbis)	4,310	-	-	-	-	4,310
M Owen	10,500	2,000	(1,000)	-	-	11,500
	14,810	2,000	(1,000)	-	-	15,810
General fund						
Revaluation reserve	1,092,507	-	-	-	393,516	1,486,023
Unrestricted income fund	6,149,989	461,534	(380,108)	(45,000)	-	6,186,415
	7,242,496	461,534	(380,108)	(45,000)	393,516	7,672,438
Designated funds						
Property repair funds	131,860	-	(4,703)	-	-	127,157
Committed grants	245,000	-	-	45,000	-	290,000

	376,860	-	(4,703)	45,000	-	417,157
Total funds	7,634,166	463,534	(385,811)	-	393,516	8,105,405

Restricted funds:

The donation from the estate of the late Michael Owen is to be used for the educational need of Blandford residents only.

The donation from Mr Connell is to be used for the educational needs of Blandford residents studying away from home.

Committed grants:	2022	2021
	£	£
Shaftesbury Town Silver Band	40,000	40,000
Sturminster Newton Youth Provision *	250,000	250,000
	290,000	290,000

* Mr Rose is Chairman of one of the organisations which could potentially benefit.

16 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	
	General	Designated		
	£	£	£	£
Investment property	7,570,000	-	-	7,570,000
Fixed asset investments	11,742	-	-	11,742
Programme related investments	465,500	-	-	465,500
Current assets	1,142,733	439,835	17,310	1,599,878
Current liabilities	(68,155)	-	-	(68,155)
Total net assets	9,121,820	439,835	17,310	9,578,965

	Unrestricted fund		Restricted funds	Total at 31 December 2021
	General	Designated		
	£	£	£	£
Investment property	6,247,433	-	-	6,247,433
Fixed asset investments	13,493	-	-	13,493
Programme related investments	467,000	-	-	467,000
Current assets	1,009,875	417,157	15,810	1,442,842
Current liabilities	(65,363)	-	-	(65,363)
Total net assets	7,672,438	417,157	15,810	8,105,405

17 Related party transactions

There were no related party transactions in the year.

THE CHARITY OF WILLIAM WILLIAMS

England & Wales - Charity number 202188

Accounts

Charity registration number: 202188

The Charity of William Williams

Annual Report and Financial Statements

for the Year Ended 31 December 2021

The Charity of William Williams

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The Charity of William Williams

Reference and Administrative Details

Trustees	Mr R Cowley, (Chair and Nominee Trustee for holding property) Mrs C Sharp, (Vice Chair and Nominee Trustee for holding property) Mrs H J Lacey Mr A Chase Mr R Prideaux-Brune Mr G Rose Mr J D Thrift Mr H White
Charity Registration Number	202188
Principal Office	Stafford House 10 Prince of Wales Road Dorchester Dorset DT1 1PW
Auditor	Kennedy Legg Chartered Accountants and Statutory Auditor Stafford House 10 Prince of Wales Road Dorchester Dorset DT1 1PW
Solicitors	Battens Mansion House 54-58 Princes Street Yeovil Somerset BA20 1EP
Bankers	NatWest Bank Plc 49 South Street Dorchester Dorset DT1 1DW

The Charity of William Williams

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

The Charity name
The legal and operating name of the charity is: The Charity of William Williams.

The Charity's jurisdiction and UK charitable registration
The charity is registered in England and Wales with the Charity Commission in England and Wales (CCEW) with Charity number 202188.

Objectives and activities

Objects and aims

The object of the Charity is to apply income received to relieve either generally, or individually, persons resident in the area of benefit (being the ancient parishes of Blandford, Shaftesbury and Sturminster Newton) who are in conditions of need, hardship or distress. In addition, to assist persons in or entering any trade or profession.

This is achieved by making grants of money or providing or paying for items, services or facilities calculated to help such persons. This is achieved by inviting applications from individuals or organisations within the area of benefit in relation to the specific requirements as falling within the Charity's stated objectives. There have been no changes to this policy during the year.

Although there is no set criteria, the Trustees' aim is to divide the disposable income equally between education and relief of those in need. A majority of education grants are made to people embarking on higher education or recognised training schemes. In addition, grants are made to local educational institutions in support of specific projects.

Public benefit

The charity provides grants to members of the public and institutions with in the defined area of benefit in support of it objects.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

As part of their commitment to public benefit the trustees are seeking to invest in residential property. The policy is for the property to be specifically offered to local families. See future expenditure note below.

Achievements and performance

During the year, the number of grants made to individuals decreased with a total of 157 (2020 - 194) grants being made. The average of each grants was £1,107 (2020 - £1,095), being an increase of 1.096%.

Of the Charitable Grants made in the year (including to Institutions), the results are as follows:

	Budget	Actual	
	£	£	
Relief of those in need	200,000	135,283	(note 6)
Education	200,000	122,218	(note 6)
	400,000	257,501	

Included in the above are 11 grants made to Institutions totalling £83,760 (2020 - £86,031) - see note 6.

During the year the Charity converted a commercial property into two residential flats; this was an ongoing project at the year end. The flats were first let in March 2022 generating an income of £23,040 between them.

Financial review

The Charity derives most of its income from its property investment portfolio. There was an 18.69% increase in rental income this year and this is due to the first full years rent receipts from a commercial property purchased in 2022 and the ending of rent reductions and holidays granted to tenants of retail and commercial properties as a result of the impact of the Covid-19 pandemic.

Analysis of Rental Income is as follows:

Commercial Properties - 55%
Retail Properties - 35%
Residential Properties - 10%

Although the impact of the Covid-19 outbreak is now lessening its impact is still being felt. The principle risk to our income relates to the retail sector, due to the continued pressure on high street shops as a result of the move to on-line shopping and reduced footfall as a result in the change to working patterns with more people working from home.

The Trustees consider the financial position at the year end to be satisfactory. The charity has a strong balance sheet with sufficient liquid assets to meet its liabilities for the foreseeable future.

Policy on reserves

The unrestricted reserves amount to £8.09m (2020 - £7.62m), as set out in note 17 of the financial statements. However, after taking into account the Charity's long term investments and designated funds, the free reserves amounted to £989,517 (2020 - £1,169,999). The Trustees believe it prudent to provide for 12 months' expenditure as reserves each year. The total estimated expenditure to be provided for is £385,000. This means that we have excess reserves of £604,517 (2020 - £744,999). See plans for future periods below for how the excess funds will be spent.

Long term investment properties

These are maintained for their income generation and capital appreciation. During the year an informal revaluation was carried out and an overall up lift in value of £391,668 was identified.

Designated property repair fund

This is monies put aside in order to specifically cover major repairs to the property portfolio, a large proportion of which consists of listed properties. These are more expensive to repair and therefore the Trustees are setting aside funds towards any future costs arising from these properties.

Cash reserves

These are currently in excess of the six months direct charitable expenditure that the Trustees consider prudent to maintain in case of loss of income from the property portfolio. See below for plans for future expenditure.

Plans for future periods

Aims and key objectives for future periods

the trustees continue to seek to secure future income by adding to their residential property portfolio, with the aim of securing capital growth and future income. We hope to assist disadvantaged residents in the arear of benefit by offering discounted rents or other advantages, if suitable qualifying residents can be placed in these properties.

One commercial property has now been converted into residential units and income from two of these commenced in March 2022.

At a meeting on 13th September 2016, the trustees approved a fund of £1.5m to invest in the areas of benefit. We have since then expended £550,000 in respect of properties to be used to provide housing for local people. The balance £950,000 is still available to purchase suitable properties.

The trustees are also seeking further ways to increase awareness of the Charity, in order to encourage more applications across all grant sectors, and have recently increased the Charities visibility on social media.

Going concern

The Charity derives the majority of its income from the letting of commercial and residential properties and the impact, of Covid-19, on the tenants of commercial and retail tenants has resulted in the charity granting a number of 'rent holidays' and 'deferrals' however these came to an end in April 2022.

A number of existing lease are due to expire in 2022 and 2023. Those expiring in 2022 have been renewed and the trustees are confident that negotiations will result in new agreements for those leases due to expire in 2023.

The Charity continues to have a very strong balance sheet and, at the date of approval of these financial statements, it has cash reserves in excess of £1.5m which the trustees believe will be sufficient for the Charity to continue its current activities for at least the next twelve months.

Structure, governance and management

Nature of governing document

The Charity is an unincorporated Charity which is governed by a Charity Commission Scheme dated December 1968, as amended in June 1993. The Charity was originally founded in 1621 by the Will of Mr. William Williams, a merchant from Blandford. The Charity does not actively fundraise and seeks to continue the philanthropic work desired by the donor through careful Stewardship of its existing resources.

Recruitment and appointment of trustees

The Board of Trustees comprises of three nominative Trustees who are appointed for a period of four years. One each is appointed by Blandford Forum Town Council, Shaftesbury Town Council and Sturminster Newton Town Council. Seven further "co-opted" Trustees are appointed for a fixed term of five years. All "co-opted" Trustees are eligible for re-appointment at the end of their term.

The appointment of "co-opted" Trustees is by Resolution of the Board passed at a special meeting.

In the event of a "co-opted" Trustee retiring, the Board will set up a sub-committee to ascertain the required skill mix needed to replace the retiring Trustee and enhance the remaining Trustees knowledge base. New Trustees may be sought by open advertisements or by Trustees approaching likely candidates within the area. a shortlist is drawn up and their appointment is made by the full Board.

The Trustees meet regularly, at least four times a year, to discuss grant applications, monitor investment income and associated property repairs, reserves and risk management. The day to day administration of the grants and general affairs are delegated to Symonds & Sampson LLP.

Important non-adjusting events after the financial period

After the year end a tenant which vacated a commercial property during the year, agreed a settlement of £50,000 in respect of dilapidations at the vacated premises.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors Kennedy Legg are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 16 February 2023 and signed on its behalf by:

Robert Cowley

Mr R Cowley
Chairman and trustee

The Charity of William Williams

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 16 February 2023 and signed on its behalf by:

Robert Cowley

Mr R Cowley
Chairman and Trustee

Independent Auditor's Report to the Members of The Charity of William Williams

Opinion

We have audited the financial statements of The Charity of William Williams (the 'charity') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 auditor 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

• the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

• the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Members of The Charity of William Williams (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor Responsibilities for the audit of the financial statements

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 an auditor's report 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.

Independent Auditor's Report to the Members of The Charity of William Williams (continued)

We identified areas of laws and regulation that could reasonably be expected to have a material effect on the financial statements from our experience with similar entities through discussions with officers and other management (as required by auditing standards).

We had regard to laws and regulation in areas that directly affect the financial statements including financial reporting, taxation and health and safety legislation. We considered the extent of compliance with those laws and regulations as part of our procedures in the related financial statement items.

With the exception of known or possible non-compliance, and as required by auditing standards, our work in respect of these areas was limited to enquiry of the officers.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the adjustments made in making accounting estimates are indicative of a potential bias; and evaluating the business rational of any significant transactions that are outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting risk from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulation is from the events and transactions reflected in the financial statement the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report to the Members of The Charity of William Williams (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul S Wellspring

.....

Paul Wellspring FCCA (Senior Statutory Auditor)
For and on behalf of Kennedy Legg , Statutory Auditor

Stafford House
10 Prince of Wales Road
Dorchester
Dorset
DT1 1PW

16 February 2023

Kennedy Legg is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Charity of William Williams

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2021 £
Income and Endowments from:					
Donations and legacies		-	-	2,000	2,000
Investment income	3	-	461,434	-	461,434
Other income		-	100	-	100
Total Income		-	461,534	2,000	463,534
Expenditure on:					
Raising funds		(4,703)	(76,475)	-	(81,178)
Charitable activities		-	(303,385)	(1,000)	(304,385)
Other expenditure		-	(248)	-	(248)
Total Expenditure		(4,703)	(380,108)	(1,000)	(385,811)
Gains/losses on investment assets		-	393,516	-	393,516
Net (expenditure)/income		(4,703)	474,942	1,000	471,239
Net movement in funds		(4,703)	474,942	1,000	471,239
Reconciliation of funds					
Total funds brought forward		376,860	7,242,496	14,810	7,634,166
Total funds carried forward	16	372,157	7,717,438	15,810	8,105,405

The Charity of William Williams

Statement of Financial Activities for the Year Ended 31 December 2021 (continued)

	Note	Unrestricted funds: Designated £	Unrestricted funds: General £	Restricted funds £	Total 2020 £
Income and Endowments from:					
Donations and legacies		-	-	2,000	2,000
Investment income	3	-	399,532	-	399,532
Total Income		-	399,532	2,000	401,532
Expenditure on:					
Raising funds		(6,722)	(68,082)	-	(74,804)
Charitable activities		-	(332,321)	(2,750)	(335,071)
Other expenditure		-	(23)	-	(23)
Total Expenditure		(6,722)	(400,426)	(2,750)	(409,898)
Gains/losses on investment assets		-	(640,076)	-	(640,076)
Net expenditure		(6,722)	(640,970)	(750)	(648,442)
Gross transfers between funds		(683,577)	683,577	-	-
Net movement in funds		(690,299)	42,607	(750)	(648,442)
Reconciliation of funds					
Total funds brought forward		1,067,159	7,199,889	15,560	8,282,608
Total funds carried forward	16	376,860	7,242,496	14,810	7,634,166

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 16.

The Charity of William Williams

(Registration number: 202188)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	6,247,433	5,612,077
Investments	10	480,493	472,645
		6,727,926	6,084,722
Current assets			
Debtors	12	39,545	11,983
Cash at bank and in hand	13	1,403,297	1,576,651
		1,442,842	1,588,634
Creditors: Amounts falling due within one year	14	(65,363)	(39,190)
Net current assets		1,377,479	1,549,444
Net assets		8,105,405	7,634,166
Funds of the charity:			
Restricted income funds			
Restricted funds		15,810	14,810
Unrestricted income funds			
Unrestricted funds		6,603,572	6,526,849
Revaluation reserve		1,486,023	1,092,507
Total unrestricted funds		8,089,595	7,619,356
Total funds	16	8,105,405	7,634,166

The financial statements on pages 11 to 26 were approved by the trustees, and authorised for issue on 16 February 2023 and signed on their behalf by:

Robert Cowley

Mr R Cowley
Chairman and trustee

The Charity of William Williams

Cash Flow Statement for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		77,723	(8,366)
Adjustments to cash flows from non-cash items			
Investment income	3	(461,432)	(399,532)
		(383,709)	(407,898)
Working capital adjustments			
(Increase)/decrease in debtors	12	(27,562)	4,518
Increase/(decrease) in creditors	14	26,173	(22,511)
Net cash flows from operating activities		(385,098)	(425,891)
Cash flows from investing activities			
Interest receivable and similar income	3	461,112	399,253
Purchase of tangible fixed assets	9	(243,690)	(865,584)
Purchase of investments	10	(6,000)	-
Income from dividends	3	322	279
Net cash flows from investing activities		211,744	(466,052)
Net decrease in cash and cash equivalents		(173,354)	(891,943)
Cash and cash equivalents at 1 January		1,576,651	2,468,594
Cash and cash equivalents at 31 December		1,403,297	1,576,651
Reconciliation of net cash flow to movement in net funds			
Decrease in cash		(173,354)	(891,943)
Net funds at 1 January 2021		1,576,651	2,468,594
Net funds at 31 December 2021		1,403,297	1,576,651

All of the cash flows are derived from continuing operations during the above two periods.

1 Accounting policies

General information and basis of accounting
The charity is an unincorporated charity.

The principal accounting policies applied in the preparation of thee financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historic cost convention, as modified by the revaluation of certain fixed assets. They have been prepared in accordance with 'Accounting and Reporting by Charities (SORP)' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective from 1 January 2019 - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public entity as defined FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition
All income is recognised as soon as the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised on a receivable basis and is shown gross of income tax recovered and recoverable. Other income is accounted for on the basis of amounts receivable for the year.

Expenditure
All expenditure is recognised as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliability.

All expenditure is accounted for on the accrual basis, inclusive of irrecoverable VAT.

Raising funds - These are costs are incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise finds.

Charitable activities - Charitable expenditure comprises those cost incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly so such activities and those costs of an indirect nature necessary to support them.

Going concern
There are no material uncertainties about the charity's ability to continue.

Investments
Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent costs, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market value during the year and are credited or charged to the statement of financial activities based on the market value at the end of the year.

Debtors
Trade debtors are recognised at the settlement amount after any trade discounts offered and any appropriate allowances for irrecoverable amounts. Prepayments are valued at the amount paid in advance for goods and services provided to the Charity

Creditors
Trade creditors are stated at the original invoiced amount.

Fund accounting policies
Unrestricted income funds are general funds that are available for use at the trustees discretion in the furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 16.

Taxation
The Charity of William Williams is a registered charity and accordingly is exempt from taxation on it's income where they are applied for charitable purposes.

The charity is registered for VAT and is therefore able to recover VAT on certain expenditure.

2 Income from donations and legacies

	Restricted funds £	Total funds £
Donations and legacies;		
Donations from individuals	2,000	2,000
Total for 2021	2,000	2,000
Total for 2020	2,000	2,000

3 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Income from dividends;			
Dividends receivable from other listed investments	322	322	279
Interest receivable and similar income;			
Interest receivable on bank deposits	991	991	10,161
Interest receivable on other loans	6,750	6,750	7,110
Income from rents	453,371	453,371	381,982
	461,434	461,434	399,532

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds Designated £	General £	Total 2021 £
Other investment management costs;			
Property insurance costs	-	7,392	7,392
Property repairs, renewals and maintenance	4,703	-	4,703
Property management commission, legal fees etc	-	67,932	67,932
Allocated support costs	-	1,151	1,151
	4,703	76,475	81,178

	Unrestricted funds Designated £	General £	Total 2020 £
Other investment management costs;			
Property insurance costs	-	5,535	5,535
Property repairs, renewals and maintenance	6,722	-	6,722
Property management commission, legal fees etc	-	61,880	61,880
Allocated support costs	-	667	667
	6,722	68,082	74,804

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Relief for those in need - grants to individuals	51,523	-	51,523
Relief for those in need - grants to institutions	83,760	-	83,760
Education - grants to individuals	121,218	1,000	122,218
Governance costs	46,884	-	46,884
Total for 2021	303,385	1,000	304,385
Total for 2020 - (see analysis below)	332,321	2,750	335,071

	Note	Unrestricted funds General £	Restricted funds £	Total 2020 £
Relief for those in need - grants to individuals		46,867	-	46,867
Relief for those in need - grants to institutions		86,031	-	86,031
Education - grants to individuals		162,392	2,750	165,142
Governance costs		37,031	-	37,031
		332,321	2,750	335,071

Governance costs	2021	2020
	£	£
Trustees expenses	320	99
Sundry and other costs	132	178
Advertising and promotion	448	320
Accountancy and bookkeeping	14,031	13,712
Auditors' remuneration	12,450	5,100
Clerks and administration fees	18,939	17,301
Trustees insurance	564	321
	46,884	37,031

6 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2021 £	2020 £	2021 £	2020 £
Analysis				
Relief of those in need	83,760	86,031	51,523	46,867
Education	-	-	122,218	165,142
	83,760	86,031	173,741	212,009

The support costs associated with grant-making are £9,196 (31 December 2020 - £8,651).

Below are details of material grants made to institutions.

Name of institution	Activity	2021 £	2020 £
Blandford Opportunity Group	Relief of those in need	15,000	15,000
Sturminster - Amateur boxing club	Relief of those in need	1,211	-
Blandford - Stour valley canoe club	Relief of those in need	5,000	-
Blandford Rugby Club	Relief of those in need	1,000	2,000
Blandford - Age concern	Relief of those in need	20,000	5,000
Blandford - legion club	Relief of those in need	1,122	-
Miscellaneous - under £1,000 each	Relief of those in need	2,100	1,977
Shaftesbury & District Carers (HOPE)	Relief of those in need	-	6,000
Shaftesbury Hospital	Relief of those in need	-	1,000
Shaftesbury School	Relief of those in need	9,000	9,000
Shaftesbury Girl Guides	Relief of those in need	15,000	2,500
Sturminster High School	Relief of those in need	14,127	19,714
Sturminster - Friends of Stour Connect	Relief of those in need	200	1,000
Sturminster - Contribution to pitch repair	Relief of those in need	-	1,590
Blandford school	Relief of those in need	-	21,250
		83,760	86,031

7 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Other staff costs	18,939	17,301

Staff costs are the fees charged by Symonds and Sampson who provide the stewardship function.

No employee received emoluments of more than £60,000 during the year

8 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	12,450	5,100
Other fees to auditors		
All other non-audit services	5,319	6,770

9 Tangible fixed assets

	Investment properties £	Total £
Cost		
At 1 January 2021	5,612,075	5,612,075
Revaluations	391,668	391,668
Additions	243,690	243,690
At 31 December 2021	6,247,433	6,247,433
Depreciation		
At 31 December 2021	-	-
Net book value		
At 31 December 2021	6,247,433	6,247,433
At 31 December 2020	5,612,075	5,612,075

The investment properties were valued at market value on 1 July 2014 by Mr J Merriott BSc, MRICS of Symonds and Sampson LLP, Dorchester. The property values have since been index linked using market data supplied by IPD, as at the balance sheet date.

10 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2021	11,645	11,645
Revaluation	1,848	1,848
At 31 December 2021	13,493	13,493
Net book value		
At 31 December 2021	13,493	13,493
At 1 January 2021	11,645	11,645

11 Social investments

Programme related investments

	Programme Related Investments £	Total £
Cost		
At 1 January 2021	461,000	461,000
Additions	6,000	6,000
At 31 December 2021	467,000	467,000
Provision		
At 31 December 2021	-	-
Net book value		
At 31 December 2021	467,000	467,000
At 1 January 2021	461,000	461,000

£425,000 - Cedars Castle Hill - The loan is secured by way of a mortgage over freehold property. Interest is charged at a fixed rate of 3% p.a. Repayment of the loan is scheduled by 31 December 2045.

£36,000 - Blandford Opportunity Group -The loan is secured by way of a mortgage over freehold property. Interest is charged at a fixed rate of 1% p.a. There is no specific repayment date for the loan.

£6,000 - Shaftesbury Sports Club - The loan, advanced in the year, is interest free and repayable over three years.

12 Debtors

	2021 £	2020 £
Trade debtors	16,149	11,740
Prepayments	23,396	243
	39,545	11,983

13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	1,144,071	1,317,431
Short-term deposits	259,226	259,220
	1,403,297	1,576,651

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	46,456	23,938
VAT grant repayable	10,807	6,552
Accruals	8,100	8,700
	65,363	39,190

15 Commitments

Other financial commitments

The charity is in the process of undertaking major refurbishment / conversion work in respect of a residential / commercial properties. This work is ongoing, at the year end. and the amount contracted for the completion of this project amounts to £71,690.

The total amount of other financial commitments not provided in the financial statements was £Nil (2020 - £Nil).

16 Funds

	Balance at 1 Jan 2021	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 December 2021
	£	£	£	£	£	£
Restricted funds						
Mr R Connell	4,310	-	-	-	-	4,310
M Owen (ORBIS)	10,500	2,000	(1,000)	-	-	11,500
	14,810	2,000	(1,000)	-	-	15,810
General funds						
Unrestricted income funds	7,242,496	461,534	(380,108)	-	393,516	7,717,438
Designated funds						
Property repairs fund	131,860	-	(4,703)	-	-	127,157
Committed grants	245,000	-	-	-	-	245,000
	376,860	-	(4,703)	-	-	372,157
Total funds	7,634,166	463,534	(385,811)	-	393,516	8,105,405

	Balance at 1 Jan 2020	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 December 2020
	£	£	£	£	£	£
Restricted funds						
Mr R Connell	3,560	2,000	(1,250)	-	-	4,310
M Owen (ORBIS)	12,000	-	(1,500)	-	-	10,500
	15,560	2,000	(2,750)	-	-	14,810
General fund						
Unrestricted income fund	7,199,889	399,532	(400,425)	683,577	(640,077)	7,242,496
Designated funds						
Property repair funds	87,159	-	(6,722)	51,423	-	131,860
Committed grants	980,000	-	-	(735,000)	-	245,000
	1,067,159	-	(6,722)	(683,577)	-	376,860
Total funds	8,282,608	401,532	(409,897)	-	(640,077)	7,634,166

Restricted funds:

The donation received from the estate of the late Michael Owen is to be used for the educational need of Blandford residents only.

The donation from Mr Connell is to be used for the educational needs of Blandford residents studying away from home.

Committed grants:	2021	2020
	£	£
Blandford Youth Club	30,000	45,000
Shaftesbury Community Centre *	200,000	200,000
	245,000	245,000

* Mr Thrift is a trustee of one of the organisations which could potentially benefit from the centre.

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	
	General	Designated		
	£	£	£	£
Tangible fixed assets	6,247,433	-	-	6,247,433
Fixed asset investments	13,493	-	-	13,493
Programme related investments	467,000	-	-	467,000
Current assets	1,054,875	372,157	15,810	1,442,842
Current liabilities	(65,363)	-	-	(65,363)
Total net assets	7,717,438	372,157	15,810	8,105,405

	Unrestricted fund		Restricted funds	Total at 31 December 2020
	General	Designated		
	£	£	£	£
Tangible fixed assets	5,612,077	-	-	5,612,077
Fixed asset investments	11,645	-	-	11,645
Programme related investments	461,000	-	-	461,000
Current assets	1,196,964	376,860	14,810	1,588,634
Current liabilities	(39,190)	-	-	(39,190)
Total net assets	7,242,496	376,860	14,810	7,634,166

18 Related party transactions

There were no related party transactions in the year.

19 Non adjusting events after the financial period

After the year end a tenant which vacated a commercial property during the year, agreed a settlement of £50,000 in respect of dilapidations at the vacated premises.

THE CHARITY OF WILLIAM WILLIAMS

England & Wales - Charity number 202188

Accounts

Charity registration number: 202188

The Charity of William Williams

Annual Report and Financial Statements

for the Year Ended 31 December 2020

The Charity of William Williams

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The Charity of William Williams

Reference and Administrative Details

Trustees	Mr R Cowley, (Chair and Nominee Trustee for holding property) Mrs C Sharp, (Vice Chair and Nominee Trustee for holding property) Mr R Prideaux-Brune Mr G Rose Mr J D Thrift Mr A Chase Cllr H White, Blandford Form Town Council Cllr H J Lacey, Sturminster Newton Town Council
Charity Registration Number	202188
Principal Office	Stafford House 10 Prince of Wales Road Dorchester Dorset DT1 1PW
Auditor	Kennedy Legg Chartered Accountants and Statutory Auditor Stafford House 10 Prince of Wales Road Dorchester Dorset DT1 1PW
Solicitors	Battens Mansion House 54-58 Princes Street Yeovil Somerset BA20 1EP
Bankers	NatWest Bank Plc 49 South Street Dorchester Dorset DT1 1DW

The Charity of William Williams

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

The Charity name
The legal and operating name of the charity is: The Charity of William Williams.

The Charity's jurisdiction and UK charitable registration
The charity is registered in England and Wales with the Charity Commission in England and Wales (CCEW) with Charity number 202188.

Objectives and activities

Objects and aims

The object of the Charity is to apply income received to relieve either generally, or individually, persons resident in the area of benefit (being the ancient parishes of Blandford, Shaftesbury and Sturminster Newton) who are in conditions of need, hardship or distress. In addition, to assist persons in or entering any trade or profession.

This is acheived by making garnts of money or providng or paying for items, services or facilities calculated to help such persons. This is acheived by inviting applications from individuals or organisations within the area of benefit in relation to the specific requirements as falling within the Charity's stated objectives. There have been no changes to this policy during the year.

Although there is no set criteria, the Trustees' aim is to divide the disposable income equally between education and relief of those in need. A majority of education grants are made to people embarking on higher education or recognised training schemes. In addition, grants are made to local educational institutions in support of specific projects.

Public benefit

The charity provides grants to members of the public and institutions with in the defined area of benefit in support of it objects.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

As part of their commitment to public benefit the trustees are seeking to invest in residential property. The policy is for the property to be specifically offered to local families. See future expenditure note below.

Achievements and performance
During the year, the number of grants made to individuals decreased slightly with a total of 194 (2019 - 219) grants being made. The average of each grant was £1,095 (2019 - £1,005), being a 8.96% increase on the previous year awards.

Of the Charitable Grants made in the year (Including Instructions), the results are as follows:

	Budget	Actual	
	£	£	
Relief of those in need	200,000	132,898	(note 6)
Education	200,000	165,142	(note 6)
	400,000	298,040	

Included in the above are 12 grants made to institiutions totalling £86,031 (2019 - £53,572) - see note 6

During the year the Charity acquired a commercial property for £865,000 and this is let and will generate rental income of £58,000 per annum.

Financial review

The Charity derives most of its income from its property investment portfolio. There was a 6% decrease in rental income this year due to short voids in residential lettings and rent holidays granted to tenants of commercial properties during the year.

Analysis of Rental Income is as follows:

Commercial Properties 40%
Retail Properties 49%
Residential Properties 11%

The principle risk to our income relates to retail sector, due to continued pressures on high street shops as a result of the continuing impact of the COVID-19 outbreak and restrictions put in place as new variants arise, has impacted upon the charity and the Trustees have been approached for the rent holidays and deferrals, which they have agreed to.

The Trustees consider the finacial position at the year end to be satisfactory. The charity has a strong balance sheet with sufficient liquid assets to meet its liabilities for the foreseeable future.

Policy on reserves

The unrestricted reserves amount to £7.63m (2019 - £8.27m), as set out in note 16 of the financial statements. However, after taking into account the Charity's long term investments and designated funds, the free reserves amounted to £1,180,000 (2019 - £1,340,674). The Trustees believe it prudent to provide for 12 months expenditure as reserves each year. The total estimated expenditure to be provided for is £425,000. This means that we have excess reserves of £755,000 (2019 - £920,674). See plans for future periods below for how the excess funds will be spent.

Long term investment properties

These are maintained for their income generation and capital appreciation.However, during the year an informal revaluation was carried out and an overall write down of £640,396 was identified. This reflects the continued economic impact of the difficulties faced by trading on the high street.

Designated property repair fund

This is monies put aside in order to specifically cover major repairs to the property portfolio, a large proportion of which consists of listed properties. These are more expensive to repair and therefore the Trustees are setting aside money each year towards any future costs arising from these properties.

Cash reserves

These are currently in excess of the six months direct charitable expenditure that the Trustees consider prudent to maintain in case of loss of income from the property portfolio. See below for plans for future expenditure.

Plans for future periods

Aims and key objectives for future periods

The Trustees continue to seek to secure future income by adding to their residential property portfolio, with the aim of securing capital growth and future income. We hope to assist disadvantaged residents in the area of benefit by offering discounted rents or other advantages, if suitable qualifying residents can be placed in these properties.

One of the commercial premises is now being converted into residential units and rental income from two of these commenced in March 2022.

At a meeting on 13th September 2016, the Trustees approved a fund of £1.5m to invest in the areas of benefit. We have since then expended £550,000 in respect of properties to be used to provide housing for local people. The balance of £950,000 is still available to purchase suitable properties.

The Trustees have undertaken a review of the community available to the youth of the area of benefit nad had identified an opportunity to provide a new building in Sturminster Newton, being the area of most urgent need. The expexcted budget was in the region of £750,000 and the Charity made a committment, in 2019, to fund this amount. The Charity has, subsequently, withdrawn this commitment.

The Trustees are also seeking further ways to increase awareness of the Charity, in order to encourage more applications across all grant sectors.

Going concern

The continuing impact upon the Charity of the Covid-19 pandemic and lockdowns and restrictions put in place by governments around the world to slow its spread has been assessed by the trustees at the date of approval of these finacial statements. The Charity derives the majority of its income from the letting of commercial and residential properties and the impact on commercial and retail tenants has resulted in the Charity granting a number of 'rent holidays' and 'deferals' however these are now comming to an end. The trustees anticipate an increase in rental income of approximately £90,000 in 2021 and a further increase of £22,000 in 2022.

Three existingt leases are due to expire in 2022 and the trustees are confident that current negotiations will result in new agreements for these properties.

The Charity continues to have a very strong balance sheet and, at the date of approval of these financial statements, it has cash reserves in excess of £1.4 million which the trustees believe will be sufficient to for the Charity to continue its current activities for at least the next twelve month.

Structure, governance and management

Nature of governing document

The Charity is an unincorporated Charity which is governed by a Charity Commission Scheme dated December 1968, as amended in June 1993. The Charity was originally founded in 1621 by the Will of Mr. William Williams, a merchant from Blandford. The Charity does not actively fundraise and seeks to continue the philanthropic work desired by the donor through careful Stewardship of its existing resources.

The Charity of William Williams

Trustees' Report

Recruitment and appointment of trustees

The Board of Trustees comprises of three nominative Trustees who are appointed for a period of four years. One each is appointed by Blandford Forum Town Council, Shaftesbury Town Council and Sturminster Newton Town Council. Seven further "co-opted" Trustees are appointed for a fixed term of five years. All "co-opted" Trustees are eligible for re-appointment at the end of their term.

The appointment of "co-opted" Trustees is by Resolution of the Board passed at a special meeting.

In the event of a "co-opted" Trustee retiring, the Board will set up a sub-committee to ascertain the required skill mix needed to replace the retiring Trustee and enhance the remaining Trustees knowledge base. New Trustees may be sought by open advertisements or by Trustees approaching likely candidates within the area. a shortlist is drawn up and their appointment is made by the full Board.

The Trustees meet regulary, at least four times a year, to discuss grant applications, monitor investment income and associated property repairs, reserves and risk management. The day to day administration of the grants and general affairs are delegated to Symonds & Sampson LLP.

The Charity of William Williams

Trustees' Report

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors Kennedy Legg are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 5 April 2022 and signed on its behalf by:

Robert Cowley

Mr R Cowley
Chairman and Trustee

The Charity of William Williams

Statement of Trustees' Responsibilities

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

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The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 the trustees of the charity on 5 April 2022 and signed on its behalf by:



Independent Auditor's Report to the Members of The Charity of William Williams

Opinion

We have audited the financial statements of The Charity of William Williams (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 December 2020 and of its incoming resources and application of resources, including its income and expenditure, 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 auditor 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

We have nothing to report in respect of the followig matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Members of The Charity of William Williams

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor Responsibilities for the audit of the financial statements

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 an auditor's report 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.

Independent Auditor's Report to the Members of The Charity of William Williams

We identified areas of laws and regulation that could reasonably be expected to have a material effect on the financial statements from our experience with similar entities through discussions with officers and other management (as required by auditing standards).

We had regard to laws and regulation in areas that directly affect the financial statements including financial reporting, taxation and health and safety legislation. We considered the extent of compliance with those laws and regulations as part of our procedures in the related financial statement items.

With the exception of known or possible non-compliance, and as required by auditing standards, our work in respect of these areas was limited to enquiry of the officers.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the adjustments made in making accounting estimates are indicative of a potential bias; and evaluating the business rational of any significant transactions that are outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting risk from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulation is from the events and transactions reflected in the financial statement the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Independent Auditor's Report to the Members of The Charity of William Williams

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul S Wellspring

Paul Wellspring FCCA (Senior Statutory Auditor)
For and on behalf of Kennedy Legg , Statutory Auditor

Stafford House
10 Prince of Wales Road
Dorchester
Dorset
DT1 1PW

5 April 2022

Kennedy Legg is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Charity of William Williams

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2020 £
Income and Endowments from:					
Donations and legacies		-	-	2,000	2,000
Investment income	3	-	399,532	-	399,532
Total Income		-	399,532	2,000	401,532
Expenditure on:					
Raising funds		(6,722)	(68,082)	-	(74,804)
Charitable activities		-	(332,321)	(2,750)	(335,071)
Other expenditure		-	(23)	-	(23)
Total Expenditure		(6,722)	(400,426)	(2,750)	(409,898)
Gains/losses on investment assets		-	(640,076)	-	(640,076)
Net expenditure		(6,722)	(640,970)	(750)	(648,442)
Gross transfers between funds		(683,577)	683,577	-	-
Net movement in funds		(690,299)	42,607	(750)	(648,442)
Reconciliation of funds					
Total funds brought forward		1,067,159	7,199,889	15,560	8,282,608
Total funds carried forward	16	376,860	7,242,496	14,810	7,634,166

The notes on pages 16 to 27 form an integral part of these financial statements.

The Charity of William Williams

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2019 £
Income and Endowments from:					
Donations and legacies		-	-	5,060	5,060
Investment income	3	-	485,247	-	485,247
Total Income		-	485,247	5,060	490,307
Expenditure on:					
Raising funds		(6,776)	(69,251)	-	(76,027)
Charitable activities		-	(304,462)	(4,500)	(308,962)
Total Expenditure		(6,776)	(373,713)	(4,500)	(384,989)
Gains/losses on investment assets		-	(658,381)	-	(658,381)
Net (expenditure)/income		(6,776)	(546,847)	560	(553,063)
Gross transfers between funds		825,496	(825,496)	-	-
Net movement in funds		818,720	(1,372,343)	560	(553,063)
Reconciliation of funds					
Total funds brought forward		248,439	8,572,232	15,000	8,835,671
Total funds carried forward	16	1,067,159	7,199,889	15,560	8,282,608

All of the charity's activities derive from continuing operations during the above two periods.

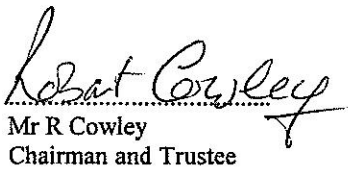
The funds breakdown for 2019 is shown in note 16.

The Charity of William Williams

(Registration number: 202188)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	5,612,077	5,386,889
Investments	10	472,645	472,325
		6,084,722	5,859,214
Current assets			
Debtors	12	11,983	16,501
Cash at bank and in hand	13	1,576,651	2,468,594
		1,588,634	2,485,095
Creditors: Amounts falling due within one year	14	(39,190)	(61,701)
Net current assets		1,549,444	2,423,394
Net assets		7,634,166	8,282,608
Funds of the charity:			
Restricted income funds			
Restricted funds		14,810	15,560
Unrestricted income funds			
Unrestricted funds		6,526,849	6,534,465
Revaluation reserve		1,092,507	1,732,583
Total unrestricted funds		7,619,356	8,267,048
Total funds	16	7,634,166	8,282,608

The financial statements on pages 12 to 27 were approved by the trustees, and authorised for issue on 5 April 2022 and signed on their behalf by:



Mr R Cowley
Chairman and Trustee

The Charity of William Williams

Cash Flow Statement for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (expenditure)/income		(8,366)	105,318
Adjustments to cash flows from non-cash items			
Investment income	3	(399,532)	(485,247)
		(407,898)	(379,929)
Working capital adjustments			
Decrease in debtors	12	4,518	4,633
(Decrease)/increase in creditors	14	(22,511)	46,301
Net cash flows from operating activities		(425,891)	(328,995)
Cash flows from investing activities			
Interest receivable and similar income	3	399,253	484,887
Purchase of tangible fixed assets	9	(865,584)	-
Income from dividends	3	279	360
Net cash flows from investing activities		(466,052)	485,247
Net (decrease)/increase in cash and cash equivalents		(891,943)	156,252
Cash and cash equivalents at 1 January		2,468,594	2,312,342
Cash and cash equivalents at 31 December		1,576,651	2,468,594
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash		(891,943)	156,252
Net funds at 1 January 2020		2,468,594	2,312,342
Net funds at 31 December 2020		1,576,651	2,468,594

All of the cash flows are derived from continuing operations during the above two periods.

The Charity of William Williams

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

General information and basis of accounting
The charity is an unincorporated charity.

The principal accounting policies applied in the preperation of thee financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historic cost convention, as modified by the revaluation of certain fixed assets. They have been prepared in accordance with 'Accounting and Reporting by Charities (SORP)' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective from 1 January 2019 - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity consitutes a public entity as defined FRS102. Assets and liabilities are initially recognised at historical cost or transaction valuw unless otherwise stated in the relevant accouting policy note.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition
All income is recognised as soon as the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised on a receivable basis and is shown gross of income tax recovered and recoverable. Other income is accounted for on the basis of amounts receivable for the year.

Expenditure
All expenditure is recognised as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reilability.

All expenditure is accounted for on the accrual basis, inclusive of irrecoverable VAT.

Raising funds - These are costs are incurred in attracting voluntary income, the managementb of investments and those incurred in trading activities that raise finds.

Charitable activities - Charitable expenditure comprises those cost incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs taht can be allocated directly so such activities and those costs of an indirect nature necessary to support them.

Going concern
There are no material uncertainties about the charity's ability to continue.

Investments
Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent costs, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market value during the year and are credited or charged to the statement of finacial activities based on the market value at the end of the year.

Debtors
Trade debtors are recognised at the settlement amount after any trade discounts offered and any appropriate allowances for irrecoverable amounts. Prepayments are valued at the amount paid in advance for goods and services provided to the Charity

Creditors
Trade creditors are stated at the original invoiced amount.

Fund accounting policies
Unrestricted income funds are general funds that are available for use at the trustees discretion in thr furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 16.

Taxation
The Charity of William Williams is a registered charity and accordingly is exempt from taxation on it's income where they are applied for charitable purposes.

The charity is registered for VAT and is therefore able to recover VAT on certain expenditure.

2 Income from donations and legacies

	Restricted funds £	Total funds £
Donations and legacies;		
Donations from individuals	2,000	2,000
Total for 2020	2,000	2,000
Total for 2019	5,060	5,060

3 Investment income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Income from dividends;			
Dividends receivable from other listed investments	279	279	360
Interest receivable and similar income;			
Interest receivable on bank deposits	10,161	10,161	23,168
Interest receivable on other loans	7,110	7,110	6,750
Income from rents	381,982	381,982	454,969
	399,532	399,532	485,247

4 Expenditure on raising funds

1) Investment management costs

	Unrestricted funds Designated £	Unrestricted funds General £	Total 2020 £
Other investment management costs;			
Property insurance costs	-	5,535	5,535
Property repairs, renewals and maintenance	6,722	-	6,722
Property management commission, legal fees etc	-	61,880	61,880
Allocated support costs	-	667	667
	6,722	68,082	74,804

	Unrestricted funds Designated £	Unrestricted funds General £	Total 2019 £
Other investment management costs;			
Property insurance costs	-	5,891	5,891
Compensation for lease surrender	-	10,000	10,000
Property repairs, renewals and maintenance	6,776	-	6,776
Property management commission, legal fees etc	-	53,320	53,320
Allocated support costs	-	40	40
	6,776	69,251	76,027

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Relief for those in need - grants to individuals	46,867	-	46,867
Relief for those in need - grants to institutions	86,031	-	86,031
Education - grants to individuals	162,392	2,750	165,142
Governance costs	37,031	-	37,031
Total for 2020	332,321	2,750	335,071
Total for 2019 - (see analysis below)	304,462	4,500	308,962

	Unrestricted funds General £	Restricted funds £	Total 2019 £
Relief for those in need - grants to individuals	58,812	-	58,812
Relief for those in need - grants to institutions	53,572	-	53,572
Education - grants to individuals	156,930	4,500	161,430
Governance costs	35,148	-	35,148
	304,462	4,500	308,962

Governance costs	2020 £	2019 £
Trustees expenses	99	98
Sundry and other costs	178	710
Advertising and promotion	320	1,548
Accountancy and bookkeeping	13,712	12,836
Auditors' remuneration	5,100	2,280
Clerks and administration fees	17,301	17,441
Trustees insurance	321	235
	37,031	35,148

6 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2020 £	2019 £	2020 £	2019 £
Analysis				
Relief of those in need	86,031	53,572	46,867	58,813
Education	-	-	165,142	161,430
	86,031	53,572	212,009	220,243

The support costs associated with grant-making are £8,651 (31 December 2019 - £8,720).

Below are details of material grants made to institutions.

Name of institution	Activity	2020 £	2019 £
Blandford Opportunity Group	Relief of those in need	15,000	15,000
Blandford Lunch Club	Relief of those in need	-	2,000
Blandford Legiom Club	Relief of those in need	-	1,331
Blandford Rugby Club	Relief of those in need	2,000	-
Blandford - Age concern	Relief of those in need	5,000	-
Men in sheds project	Relief of those in need	-	2,000
Miscellaneous - under £1,000 each	Relief of those in need	1,977	6,280
NOCS	Relief of those in need	-	5,000
Shaftesbury Bowls Club	Relief of those in need	-	2,000
Shaftesbury & District Carers (HOPE)	Relief of those in need	6,000	4,701
Shaftesbury Hospital	Relief of those in need	1,000	2,000
Shaftesbury School	Relief of those in need	9,000	-
Shaftesbury Girl Guides	Relief of those in need	2,500	-
Sturminster Newton Youth Project	Relief of those in need	-	8,948
Sturminster Newton Age Concern	Relief of those in need	-	1,340
Sturminster High School	Relief of those in need	19,714	-
Sturminster - Friends of Stour Connect	Relief of those in need	1,000	-
Sturminster - Contribution to pitch repair	Relief of those in need	1,590	-
Trinity Centre	Relief of those in need	-	2,972
Blandford school	Relief of those in need	21,250	-
		86,031	53,572

7 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Other staff costs	17,301	17,441

No employee received emoluments of more than £60,000 during the year

8 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	5,100	2,280
Other fees to auditors		
All other non-audit services	6,770	5,859

9 Tangible fixed assets

	Investment properties £	Total £
Cost		
At 1 January 2020	5,386,889	5,386,889
Revaluations	(640,396)	(640,396)
Additions	865,584	865,584
At 31 December 2020	5,612,077	5,612,077
Depreciation		
At 31 December 2020	-	-
Net book value		
At 31 December 2020	5,612,077	5,612,077
At 31 December 2019	5,386,889	5,386,889

10 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2020	11,325	11,325
Revaluation	320	320
At 31 December 2020	11,645	11,645
Net book value		
At 31 December 2020	11,645	11,645
At 1 January 2020	11,325	11,325

11 Social investments

Programme related investments

	Blandford Opportunity Group £	Total £
Cost		
At 1 January 2020	461,000	461,000
At 31 December 2020	461,000	461,000
Provision		
At 31 December 2020	-	-
Net book value		
At 31 December 2020	461,000	461,000
At 1 January 2020	461,000	461,000

Cedars Castle Hill - The loan is secured by way of a mortgage over freehold property. Interest is charged at a fixed rate of 3% p.a. Repayment of the loan is scheduled by 31 December 2045.

Blandford Opportunity Group -The loan is secured by way of a mortgage over freehold property. Interest is charged at a fixed rate of 1% p.a. There is no specific repayment date for the loan.

12 Debtors

	2020	2019
	£	£
Prepayments	11,983	16,501

13 Cash and cash equivalents

	2020	2019
	£	£
Cash at bank	1,317,431	489,702
Short-term deposits	259,220	1,978,892
	1,576,651	2,468,594

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	23,938	42,803
VAT grant repayable	6,552	8,998
Accruals	8,700	9,900
	39,190	61,701

15 Commitments

Other financial commitments

The charity is in the process of undertaking major refurbishment work in respect of a residential property. The amount contracted for was for £ 122,544

The total amount of other financial commitments not provided in the financial statements was £Nil (2019 - £Nil).

16 Funds

	Balance at 1 Jan 2020	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 December 2020
	£	£	£	£	£	£
Restricted funds						
Mr R Connell	3,560	2,000	(1,250)	-	-	4,310
M Owen bequest	12,000	-	(1,500)	-	-	10,500
	15,560	2,000	(2,750)	-	-	14,810
General funds						
Unrestricted income funds	7,199,889	399,532	(400,425)	695,802	(640,077)	7,254,721
Designated funds						
Property repairs fund	87,159	-	(6,722)	51,423	-	131,860
Committed grants	980,000	-	-	(735,000)	-	245,000
	1,067,159	-	(6,722)	(683,577)	-	376,860
Total funds	8,282,608	401,532	(409,897)	12,225	(640,077)	7,646,391

	Balance at 1 Jan 2019	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 December 2019
	£	£	£	£	£	£
Restricted funds						
Mr R Connell	-	5,060	(1,500)	-	-	3,560
M Owen - bequesy	15,000	-	(3,000)	-	-	12,000
	15,000	5,060	(4,500)	-	-	15,560
Gerneral fund						
Unrestricted income fund	8,572,233	485,247	(373,714)	(825,496)	(658,381)	7,199,889
Designated funds						
Property repair funds	48,439	-	(6,776)	45,496	-	87,159
Committed grants	200,000	-	-	780,000	-	980,000
	248,439	-	(6,776)	825,496	-	1,067,159
Total funds	8,835,672	490,307	(383,990)	-	(658,381)	8,282,608

Restricted funds:

The donation receivied from the estate of the late Michael Owen is to be used for the educational need of Blamdford residents only.

The donation from Mr Connell is to be used for the educational needs of Blandofrd residents studying away from home.

Committed grants:	2020	2019
	£	£
Blandford Youth Club	45,000	30,000
Shaftesbury Community Centre *	200,000	200,000
Sturminster Newton Youth Project	-	750,000
	245,000	980,000

* Mr Thrift is a trustee of one of the organisations which could potentially benefit from the centre.

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	
	General	Designated		
	£	£	£	£
Tangible fixed assets	5,612,077	-	-	5,612,077
Fixed asset investments	11,645	-	-	11,645
Programme related investments	461,000	-	-	461,000
Current assets	1,209,189	364,635	14,810	1,588,634
Current liabilities	(39,190)	-	-	(39,190)
Total net assets	7,254,721	364,635	14,810	7,634,166

	Unrestricted fund		Restricted funds	Total at 31 December 2019
	General	Designated		
	£	£	£	£
Tangible fixed assets	5,386,890	-	-	5,386,890
Fixed asset investments	11,325	-	-	11,325
Programme related investments	461,000	-	-	461,000
Current assets	1,402,375	1,067,159	15,560	2,485,094
Current liabilities	(61,701)	-	-	(61,701)
Total net assets	7,199,889	1,067,159	15,560	8,282,608

18 Related party transactions

During the year the charity made the following related party transactions:

Perry & Sons Ltd
(Mr L Williams (Chairman) is a Director)
Maintenance works to the value of £117 (2019 - £854) was carried our during the year. The work was carried out on an open market basis. At the balance sheet date the amount due to/from Perry & Sons Ltd was £Nil (2019 - £Nil).