

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**

<b>Trustees</b>	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
<b>Charity Registration Number</b>	202188
<b>Principal Office</b>	Stafford House 10 Prince of Wales Road Dorchester Dorset DT1 1PW
<b>Auditor</b>	Kennedy Legg Chartered Accountants and Statutory Auditor Stafford House 10 Prince of Wales Road Dorchester Dorset DT1 1PW
<b>Solicitors</b>	Battens Mansion House 54-58 Princes Street Yeovil Somerset BA20 1EP
<b>Bankers</b>	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)
	<u>400,000</u>	<u>257,501</u>	

## **The Charity of William Williams**

### **Trustees' Report (continued)**

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.

## **The Charity of William Williams**

### **Trustees' Report (continued)**

#### **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 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 Charity's 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.

## **The Charity of William Williams**

### **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.

#### **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:



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:



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 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.

## **The Charity of William Williams**

### **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.

## **The Charity of William Williams**

### **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](http://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.

## **The Charity of William Williams**

### **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 £	General £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>					
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
<b>Expenditure on:</b>					
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
<b>Reconciliation of funds</b>					
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 notes on pages 15 to 26 form an integral part of these financial statements.

# The Charity of William Williams

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

		Unrestricted funds		Restricted funds	Total 2020
	Note	Designated £	General £	£	£
<b>Income and Endowments from:</b>					
Donations and legacies		-	-	2,000	2,000
Investment income	3	-	399,532	-	399,532
Total Income		-	399,532	2,000	401,532
<b>Expenditure on:</b>					
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)
<b>Reconciliation of funds</b>					
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 £
<b>Fixed assets</b>			
Tangible assets	9	6,247,433	5,612,077
Investments	10	<u>480,493</u>	<u>472,645</u>
		<u>6,727,926</u>	<u>6,084,722</u>
<b>Current assets</b>			
Debtors	12	39,545	11,983
Cash at bank and in hand	13	<u>1,403,297</u>	<u>1,576,651</u>
		1,442,842	1,588,634
<b>Creditors: Amounts falling due within one year</b>	14	<u>(65,363)</u>	<u>(39,190)</u>
<b>Net current assets</b>		<u>1,377,479</u>	<u>1,549,444</u>
<b>Net assets</b>		<u><u>8,105,405</u></u>	<u><u>7,634,166</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		15,810	14,810
<b>Unrestricted income funds</b>			
Unrestricted funds		6,603,572	6,526,849
Revaluation reserve		<u>1,486,023</u>	<u>1,092,507</u>
Total unrestricted funds		<u>8,089,595</u>	<u>7,619,356</u>
<b>Total funds</b>	16	<u><u>8,105,405</u></u>	<u><u>7,634,166</u></u>

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 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		77,723	(8,366)
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	3	<u>(461,432)</u>	<u>(399,532)</u>
		(383,709)	(407,898)
<b>Working capital adjustments</b>			
(Increase)/decrease in debtors	12	(27,562)	4,518
Increase/(decrease) in creditors	14	<u>26,173</u>	<u>(22,511)</u>
Net cash flows from operating activities		<u>(385,098)</u>	<u>(425,891)</u>
<b>Cash flows from investing activities</b>			
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	<u>322</u>	<u>279</u>
Net cash flows from investing activities		<u>211,744</u>	<u>(466,052)</u>
Net decrease in cash and cash equivalents		(173,354)	(891,943)
Cash and cash equivalents at 1 January		<u>1,576,651</u>	<u>2,468,594</u>
Cash and cash equivalents at 31 December		<u><u>1,403,297</u></u>	<u><u>1,576,651</u></u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Decrease in cash		(173,354)	(891,943)
Net funds at 1 January 2021		<u>1,576,651</u>	<u>2,468,594</u>
Net funds at 31 December 2021		<u><u>1,403,297</u></u>	<u><u>1,576,651</u></u>

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 2021**

### **1 Accounting policies**

#### **General information and basis of accounting**

The charity is an unincorporated charity.

The principal accounting policies applied in the preparation of these 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 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.

## **The Charity of William Williams**

### **Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

#### **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 its income where they are applied for charitable purposes.

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

# **The Charity of William Williams**

## **Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

### **2 Income from donations and legacies**

	<b>Restricted funds £</b>	<b>Total funds £</b>
Donations and legacies;		
Donations from individuals	2,000	2,000
<b>Total for 2021</b>	<u>2,000</u>	<u>2,000</u>
<b>Total for 2020</b>	<u>2,000</u>	<u>2,000</u>

### **3 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
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	<u>453,371</u>	<u>453,371</u>	<u>381,982</u>
	<u>461,434</u>	<u>461,434</u>	<u>399,532</u>

# The Charity of William Williams

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

### 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
	<u>4,703</u>	<u>76,475</u>	<u>81,178</u>

	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
	<u>6,722</u>	<u>68,082</u>	<u>74,804</u>

### 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
<b>Total for 2021</b>	<u>303,385</u>	<u>1,000</u>	<u>304,385</u>
<b>Total for 2020 - (see analysis below)</b>	<u>332,321</u>	<u>2,750</u>	<u>335,071</u>

# The Charity of William Williams

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

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
	<u>332,321</u>	<u>2,750</u>	<u>335,071</u>

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
	<u>46,884</u>	<u>37,031</u>

## 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
	<u>83,760</u>	<u>86,031</u>	<u>173,741</u>	<u>212,009</u>

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

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

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
		<u>83,760</u>	<u>86,031</u>

#### 7 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Other staff costs	<u>18,939</u>	<u>17,301</u>

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	<u>12,450</u>	<u>5,100</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u>5,319</u>	<u>6,770</u>

# The Charity of William Williams

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

### 9 Tangible fixed assets

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

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.

# The Charity of William Williams

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

### 10 Fixed asset investments

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2021	11,645	11,645
Revaluation	1,848	1,848
At 31 December 2021	13,493	13,493
<b>Net book value</b>		
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 £
<b>Cost</b>		
At 1 January 2021	461,000	461,000
Additions	6,000	6,000
At 31 December 2021	467,000	467,000
<b>Provision</b>		
At 31 December 2021	-	-
<b>Net book value</b>		
At 31 December 2021	467,000	467,000
At 1 January 2021	461,000	461,000

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

£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).

# The Charity of William Williams

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

### 16 Funds

	Balance at 1 Jan 2021	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 December 2021
	£	£	£	£	£	£
<b>Restricted funds</b>						
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
<b>General funds</b>						
Unrestricted income funds	7,242,496	461,534	(380,108)	-	393,516	7,717,438
<b>Designated funds</b>						
Property repairs fund	131,860	-	(4,703)	-	-	127,157
Committed grants	245,000	-	-	-	-	245,000
	376,860	-	(4,703)	-	-	372,157
<b>Total funds</b>	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
	£	£	£	£	£	£
<b>Restricted funds</b>						
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
<b>General fund</b>						
Unrestricted income fund	7,199,889	399,532	(400,425)	683,577	(640,077)	7,242,496
<b>Designated funds</b>						
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
<b>Total funds</b>	8,282,608	401,532	(409,897)	-	(640,077)	7,634,166
<b>Restricted funds:</b>						

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

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.

<b>Committed grants:</b>	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

## **The Charity of William Williams**

### **Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

#### **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.