

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**

<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, (Resigned 22 March 2023)
	Mr R Prideaux-Brune
	Mr G Rose
	Mr J D Thrift
	Mr H White
<b>Charity Registration Number</b>	Mr A Hollingshead, (Appointed 16 May 2023)
	202188
<b>Principal Office</b>	Stafford House
	10 Prince of Wales Road
	Dorchester
	Dorset
<b>Solicitors</b>	DT1 1PW
	Battens
	Mansion House
	54-58 Princes Street
	Yeovil
<b>Bankers</b>	Somerset
	BA20 1EP
	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 within the defined area of benefit in support of its 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)
	<u>400,000</u>	<u>186,446</u>	

## **The Charity of William Williams**

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

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.

## **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 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.

## **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.

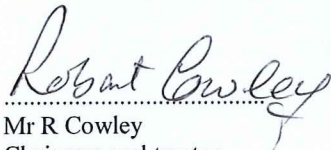
In the event of a "co-opted" Trustee retiring, the Board will set up a sub-committee to ascertain the required skill mix needed to replace the retiring Trustee and enhance the remaining Trustees knowledge base. New Trustees may be sought by open advertisements or by Trustees approaching likely candidates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

#### **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:

  
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.

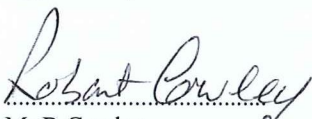
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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:

  
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

## **The Charity of William Williams**

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

- 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:

## The Charity of William Williams

### 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](http://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*

Edwards & Keeping, Statutory Auditor

Unity Chambers

34 High East Street

Dorchester

Dorset

DT1 1HA

Date: *18 Apr 2024*

Edwards & Keeping 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 2022

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>					
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
<b>Expenditure on:</b>					
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
<b>Reconciliation of funds</b>					
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 notes on pages 14 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 2022 (continued)

		Unrestricted funds		Restricted funds	Total 2021
	Note	Designated £	General £	£	£
<b>Income and Endowments from:</b>					
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
<b>Expenditure on:</b>					
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
<b>Reconciliation of funds</b>					
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.

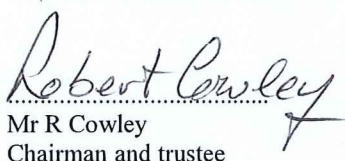
# The Charity of William Williams

(Registration number: 202188)

## Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	9, 10	8,047,242	6,727,926
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	14	(68,155)	(65,363)
<b>Net current assets</b>		1,531,723	1,377,479
<b>Net assets</b>		9,578,965	8,105,405
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		17,310	15,810
<b>Unrestricted income funds</b>			
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
<b>Total funds</b>	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 8/4/23 and signed on their behalf by:

  
 Mr R Cowley  
 Chairman and trustee

The notes on pages 14 to 26 form an integral part of these financial statements.

## The Charity of William Williams

### Cash Flow Statement for the Year Ended 31 December 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash income		220,169	77,723
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	3	(510,954)	(461,432)
		(290,785)	(383,709)
<b>Working capital adjustments</b>			
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)
<b>Cash flows from investing activities</b>			
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
<b>Reconciliation of net cash flow to movement in net funds</b>			
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 notes on pages 14 to 26 form an integral part of these financial statements.

# **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 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.

## **The Charity of William Williams**

### **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **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.

## **The Charity of William Williams**

### **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **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.

#### **Investment properties**

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

#### **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.

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 2 Income from donations and legacies

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

#### 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
	<b>510,954</b>	<b>510,954</b>	<b>461,434</b>

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 4 Expenditure on raising funds

##### a) Investment management costs

	Unrestricted funds Designated £	General £	Total 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
	<u>27,470</u>	<u>67,259</u>	<u>94,729</u>

	Unrestricted funds Designated £	General £	Total 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
	<u>4,703</u>	<u>76,475</u>	<u>81,178</u>

#### 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
<b>Total for 2022</b>	<u>241,409</u>	<u>1,000</u>	<u>242,409</u>
<b>Total for 2021 - (see analysis below)</b>	<u>303,385</u>	<u>1,000</u>	<u>304,385</u>

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

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
	<u>303,385</u>	<u>1,000</u>	<u>304,385</u>

#### 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
	<u>55,963</u>	<u>46,884</u>

## 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
	<u>40,902</u>	<u>83,760</u>	<u>145,544</u>	<u>173,741</u>

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

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

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
		<u>40,902</u>	<u>83,760</u>

#### 7 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Other staff costs	<u>21,481</u>	<u>18,939</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

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

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 9 Fixed asset investments

##### Investment properties

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

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.

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### Other investments

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

#### 10 Social investments

##### Programme related investments

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

£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.

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 11 Debtors

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

#### 12 Current asset investments

	2022 £
Cash deposits - Flagstone	<u>500,129</u>

#### 13 Cash and cash equivalents

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

#### 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
	<u>68,155</u>	<u>65,363</u>

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 15 Funds

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

	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 (Orbis)	4,310	-	-	-	-	4,310
M Owen	10,500	2,000	(1,000)	-	-	11,500
	<u>14,810</u>	<u>2,000</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>15,810</u>
<b>General fund</b>						
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
	<u>7,242,496</u>	<u>461,534</u>	<u>(380,108)</u>	<u>(45,000)</u>	<u>393,516</u>	<u>7,672,438</u>
<b>Designated funds</b>						
Property repair funds	131,860	-	(4,703)	-	-	127,157
Committed grants	245,000	-	-	45,000	-	290,000

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

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

#### 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
	<u>290,000</u>	<u>290,000</u>

\* 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)
<b>Total net assets</b>	<b>9,121,820</b>	<b>439,835</b>	<b>17,310</b>	<b>9,578,965</b>

	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)
<b>Total net assets</b>	<b>7,672,438</b>	<b>417,157</b>	<b>15,810</b>	<b>8,105,405</b>

# The Charity of William Williams

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 17 Related party transactions

There were no related party transactions in the year.