

Charity registration number: 202188

# The Charity of William Williams

Annual Report and Financial Statements

for the Year Ended 31 December 2023

# **The Charity of William Williams**

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# **The Charity of William Williams**

## **Reference and Administrative Details**

<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 22/03/2023)
	Mr R Prideaux-Brune
	Mr G Rose
	Mr J D Thrift
	Mr H White
	Mr A Hollingshead, (Appointed 16/05/2023)
	Mr Colin Stevens, (Appointed 30/5/2024)
<b>Charity Registration Number</b>	202188
<b>Principal Office</b>	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 2023.

### The Charity name

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

### The Charity's jurisdiction and UK charitable registration

The charity is registered in England and Wales with the Charity Commission in England and Wales (CCEW) with Charity number 202188.

## Objectives and activities

### *Objects and aims*

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

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

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

### *Public benefit*

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

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

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

## Achievements and performance

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

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

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

# **The Charity of William Williams**

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

### **Financial review**

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

Analysis of Rental Income is as follows:

Commercial Properties - 53%

Retail Properties - 46%

Residential Properties - 33%

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

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

### ***Policy on reserves***

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

### ***Long term investment properties***

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

### ***Designated property repair fund***

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

### ***Cash reserves***

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

### ***Going concern***

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

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

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

# **The Charity of William Williams**

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

### **Structure, governance and management**

#### ***Nature of governing document***

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

#### ***Recruitment and appointment of trustees***

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

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

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

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

#### **Disclosure of information to auditor**

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

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

.....  
Mr R Cowley  
Chairman and trustee

## **The Charity of William Williams**

### **Statement of Trustees' Responsibilities**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

.....  
Mr R Cowley  
Chairman and trustee

## **The Charity of William Williams**

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

#### **Opinion**

We have audited the financial statements of the Charity of William Williams ('the charity') for the year ended 31 December 2023, which comprise of the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

## **The Charity of William Williams**

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

#### **Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **The Charity of William Williams**

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

#### **Auditor Responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

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

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

## **The Charity of William Williams**

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including charity regulations and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.  
We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
  - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud;
  - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and  
To address the risk of fraud through management bias and override of controls, we:
    - performed analytical procedures to identify any unusual or unexpected relationships;
    - tested journal entries to identify unusual transactions;
    - investigated the rationale behind significant or unusual transactions; and  
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
      - agreeing financial statement disclosures to underlying supporting documentation;
      - reading the minutes of meetings of those charged with governance;
      - enquiring of management as to actual and potential litigation and claims;

## **The Charity of William Williams**

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Edwards & Keeping Limited, Statutory Auditor

Unity Chambers  
34 High East Street  
Dorchester  
Dorset  
DT1 1HA

23 December 2024

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

## The Charity of William Williams

### Statement of Financial Activities for the Year Ended 31 December 2023

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

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

## The Charity of William Williams

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

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

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

The funds breakdown for 2022 is shown in note 16.

**The Charity of William Williams**  
**(Registration number: 202188)**  
**Balance Sheet as at 31 December 2023**

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

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

.....  
Mr R Cowley  
Chairman and trustee

# The Charity of William Williams

## Cash Flow Statement for the Year Ended 31 December 2023

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

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

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

# **The Charity of William Williams**

## **Notes to the Financial Statements for the Year Ended 31 December 2023**

### **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 incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities - Charitable expenditure comprises those costs incurred by the Charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to 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 2023 (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 market value at the start of the year, or their subsequent costs, and are charged or credited to the statement of financial activities in the period of disposal.

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

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

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

#### **Fund accounting policies**

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

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

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

Further details of each fund are disclosed in note 16.

#### **Taxation**

The Charity of William Williams is a registered charity and accordingly is exempt from taxation on 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 2023 (continued)**

#### **Investment properties**

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

#### **Programme related investments**

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

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

#### **Current asset investments**

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

#### **Cash and cash equivalents**

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

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 2 Income from donations and legacies

	Restricted funds £	Total funds £
Donations and legacies;		
Donations from individuals	5,000	5,000
<b>Total for 2023</b>	<u>5,000</u>	<u>5,000</u>
<b>Total for 2022</b>	<u>2,500</u>	<u>2,500</u>

#### 3 Investment income

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

# The Charity of William Williams

## Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

### 4 Expenditure on raising funds

#### a) Investment management costs

	Unrestricted funds Designated £	General £	Total 2023 £
Other investment management costs;			
Bad debts written off	-	30,708	30,708
Property insurance costs	-	10,439	10,439
Other property costs	-	1,939	1,939
Property repairs, renewals and maintenance	14,117	-	14,117
Property management commission, legal fees etc	-	68,298	68,298
	<u>14,117</u>	<u>111,384</u>	<u>125,501</u>
	Unrestricted funds Designated £	General £	Total 2022 £
Other investment management costs;			
Bad debts written off	-	5,813	5,813
Property insurance costs	-	8,681	8,681
Other property costs	-	2,861	2,861
Property repairs, renewals and maintenance	27,470	-	27,470
Property management commission, legal fees etc	-	55,717	55,717
	<u>27,470</u>	<u>73,072</u>	<u>100,542</u>

### 5 Expenditure on charitable activities

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

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

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

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

## 6 Grant-making

### Analysis of grants

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

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

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Below are details of material grants made to institutions.

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

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 7 Trustees remuneration and expenses

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

##### Mr H White

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

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

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

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

#### 8 Staff costs

The aggregate payroll costs were as follows:

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

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

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

#### 9 Auditors' remuneration

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

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 10 Fixed asset investments

##### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 January 2023	7,570,000
Revaluation	(6,916)
Additions	<u>6,916</u>
At 31 December 2023	7,570,000
<b>Provision</b>	
At 31 December 2023	<u>-</u>
<b>Net book value</b>	
At 31 December 2023	<u><u>7,570,000</u></u>
At 31 December 2022	<u><u>7,570,000</u></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 December 2023 was the same as at October 2023.

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### Other investments

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

#### 11 Social investments

##### Programme related investments

	Programme Related Investments £	Total £
<b>Cost</b>		
At 1 January 2023	465,500	465,500
Repayments	<u>(3,000)</u>	<u>(3,000)</u>
At 31 December 2023	462,500	462,500
<b>Provision</b>		
At 31 December 2023	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2023	<u>462,500</u>	<u>462,500</u>
At 1 January 2023	<u>465,500</u>	<u>465,500</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 on £225,000 of the loan. Repayment of the loan was made on 17th April 2024.

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

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

# **The Charity of William Williams**

## **Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

### **12 Debtors**

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

### **13 Current asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash deposits	<u>506,170</u>	<u>500,129</u>

### **14 Cash and cash equivalents**

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

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 15 Creditors: amounts falling due within one year

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

# The Charity of William Williams

## Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

### 16 Funds

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

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

## The Charity of William Williams

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Committed grants	290,000	-	-	-	-	290,000
	417,157	-	(27,470)	50,148	-	439,835
<b>Total funds</b>	<b>8,105,405</b>	<b>563,454</b>	<b>(343,285)</b>	<b>-</b>	<b>1,253,391</b>	<b>9,578,965</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:	2023	2022
	£	£
Blandford Youth Club	40,000	40,000
Shaftesbury Community Centre *	250,000	250,000
Blandford Corn Exchange **	400,000	-
	<u>690,000</u>	<u>290,000</u>

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

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

#### 17 Analysis of net assets between funds

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

  

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

## **The Charity of William Williams**

### **Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

#### **18 Related party transactions**

There were no related party transactions in the year.

#### **19 Non adjusting events after the financial period**

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

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

Key Details of the Transaction:

Payment Date: 13th December 2023.

Completion Date: 23rd January 2024

Prepayment Amount: £976,217

Location: Unit 9C Parkway Business Park, Poundbury, Dorchester

Purpose: Commercial rental

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

#### **20 Prior year adjustments**

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