

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
FOR
WILLIAM GUNN'S CHARITY

DRAFT
12/09/23 17:15

D E Ball & Co Limited
Chartered Accountants
15 Bridge Road
Wellington
Telford
Shropshire
TF1 1EB

WILLIAM GUNN'S CHARITY

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2023

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

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12/09/23 17:15

WILLIAM GUNN'S CHARITY

REPORT OF THE TRUSTEES **for the Year Ended 31st March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity shall be to relieve either generally or individually members of the Society of Friends who are in conditions of need, hardship or distress.

Significant activities

Trustees met twice during the year and were in regular contact by email and telephone. Some applications that clearly met all the criteria were responded to within days of the application being received.

The Trustees believe that they have continued to operate faithfully within the terms of the original Trust Deed and the 1972 Charity Commission Scheme and have the Commission's guidance on public benefit.

Public benefit

The main activity is undertaken to further our charitable objective for the public benefit.

Grantmaking

The Trust Deed states that applications can only be accepted from or on behalf of Members of the Religious Society of Friends in financial need. We require verification of their Membership. Each application must be supported by a Friend (usually an Elder or Overseer) who knows the applicant and is aware of their circumstances.

The Investment Portfolio is managed on our behalf by Nicola Day at Rathbone Greenbank Investments.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Grants for assistance were £12,930 (2022 £7,707) and our income was £24,336 (2022 £21,274).

We have paid fees for the management of the charity's money and ethical screening costs of £14,527 (2022 £17,097).

Unrealised losses on Investments reflect the turbulent stock market in the period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Risk Management

We have asked Rathbone Greenbank Investments to operate our investment strategy on a low risk basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

210214

Principal address

3 Wesley Court
Duke Street
Broseley
Shropshire
TF12 5LS

Trustees

V Brittin Grants correspondent
J Fowler Clerk
Ms J Spiers Treasurer and financial correspondent

WILLIAM GUNN'S CHARITY

REPORT OF THE TRUSTEES
for the Year Ended 31st March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

D E Ball & Co Limited
Chartered Accountants
15 Bridge Road
Wellington
Telford
Shropshire
TF1 1EB

Approved by order of the board of trustees on 22nd September 2023 and signed on its behalf by:

Ms J Spiers - Trustee

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WILLIAM GUNN'S CHARITY

Independent examiner's report to the trustees of William Gunn's Charity

I report to the charity trustees on my examination of the accounts of William Gunn's Charity (the Trust) for the year ended 31st March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Russell Ball

D E Ball & Co Limited
Chartered Accountants
15 Bridge Road
Wellington
Telford
Shropshire
TF1 1EB

22nd September 2023

WILLIAM GUNN'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2023

	Notes	31.3.23 Unrestricted funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	24,691	21,274
EXPENDITURE ON			
Charitable activities			
Grant making		28,301	25,334
Net gains/(losses) on investments		(103,728)	43,082
NET INCOME/(EXPENDITURE)		(107,338)	39,022
RECONCILIATION OF FUNDS			
Total funds brought forward		1,424,108	1,385,086
TOTAL FUNDS CARRIED FORWARD		1,316,770	1,424,108

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The notes form part of these financial statements

WILLIAM GUNN'S CHARITY

BALANCE SHEET
31st March 2023

	Notes	31.3.23 Unrestricted funds £	31.3.22 Total funds £
FIXED ASSETS			
Investments	5	1,203,875	1,290,011
CURRENT ASSETS			
Cash at bank		113,345	134,547
CREDITORS			
Amounts falling due within one year	6	(450)	(450)
NET CURRENT ASSETS		<u>112,895</u>	<u>134,097</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,316,770</u>	<u>1,424,108</u>
NET ASSETS		<u>1,316,770</u>	<u>1,424,108</u>
FUNDS	7		
Unrestricted funds		<u>1,316,770</u>	<u>1,424,108</u>
TOTAL FUNDS		<u>1,316,770</u>	<u>1,424,108</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd September 2023 and were signed on its behalf by:

V Brittin - Trustee

J Fowler - Trustee

J Spiers - Trustee

The notes form part of these financial statements

WILLIAM GUNN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Rathbones Investment Management Limited	23,087	19,869
COIF Fixed Interest account	1,249	1,396
COIF Deposit account	355	9
	<u>24,691</u>	<u>21,274</u>

WILLIAM GUNN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2023

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

Trustees expenses for the year were £76 (2022 £8).

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	21,274
EXPENDITURE ON	
Charitable activities	
Grant making	25,334
Net gains on investments	43,082
NET INCOME	39,022
RECONCILIATION OF FUNDS	
Total funds brought forward	1,385,086
TOTAL FUNDS CARRIED FORWARD	1,424,108

5. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1st April 2022	1,290,011
Additions	241,987
Disposals	(151,958)
Revaluations	(176,165)
At 31st March 2023	1,203,875
NET BOOK VALUE	
At 31st March 2023	1,203,875
At 31st March 2022	1,290,011

The market value of investment assets outside the UK was £129,131 (2021 £169,752).

WILLIAM GUNN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2023

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31st March 2023 is represented by:

	Investments
	£
Valuation in 2021	303,127
Valuation in 2022	26,708
	<u>329,835</u>

**** TOTAL SHOWN ON CLIENT SCREEN - REVALUATION ANALYSIS - DOES NOT AGREE TO TOTAL OF FIXED ASSET 'COST' ACCOUNT HELD AT END OF YEAR IN RESPECT OF INVESTMENTS**

'COST' ACCOUNT TOTAL

Cost/valuation b/f	1,290,011
Additions	241,987
Disposals	(151,958)
Revaluations	(176,165)
	<u>1,203,875</u>

CLIENT SCREEN TOTAL

= -

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other creditors	<u>450</u>	<u>450</u>

7. MOVEMENT IN FUNDS

	At 1.4.22	Net	At
	£	movement	31.3.23
		in funds	£
		£	
Unrestricted funds			
General fund	1,094,273	68,827	1,163,100
Unrealised investment gains	329,835	(176,165)	153,670
	<u>1,424,108</u>	<u>(107,338)</u>	<u>1,316,770</u>
TOTAL FUNDS	<u>1,424,108</u>	<u>(107,338)</u>	<u>1,316,770</u>

WILLIAM GUNN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2023

7. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,691	(28,301)	72,437	68,827
Unrealised investment gains	-	-	(176,165)	(176,165)
	<u>24,691</u>	<u>(28,301)</u>	<u>(103,728)</u>	<u>(107,338)</u>
TOTAL FUNDS	<u>24,691</u>	<u>(28,301)</u>	<u>(103,728)</u>	<u>(107,338)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,081,959	12,314	1,094,273
Unrealised investment gains	303,127	26,708	329,835
	<u>1,385,086</u>	<u>39,022</u>	<u>1,424,108</u>
TOTAL FUNDS	<u>1,385,086</u>	<u>39,022</u>	<u>1,424,108</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	21,274	(25,334)	16,374	12,314
Unrealised investment gains	-	-	26,708	26,708
	<u>21,274</u>	<u>(25,334)</u>	<u>43,082</u>	<u>39,022</u>
TOTAL FUNDS	<u>21,274</u>	<u>(25,334)</u>	<u>43,082</u>	<u>39,022</u>

WILLIAM GUNN'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2023

7. MOVEMENT IN FUNDS - continued

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,081,959	81,141	1,163,100
Unrealised investment gains	303,127	(149,457)	153,670
	<u>1,385,086</u>	<u>(68,316)</u>	<u>1,316,770</u>
TOTAL FUNDS	<u><u>1,385,086</u></u>	<u><u>(68,316)</u></u>	<u><u>1,316,770</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	45,965	(53,635)	88,811	81,141
Unrealised investment gains	-	-	(149,457)	(149,457)
	<u>45,965</u>	<u>(53,635)</u>	<u>(60,646)</u>	<u>(68,316)</u>
TOTAL FUNDS	<u><u>45,965</u></u>	<u><u>(53,635)</u></u>	<u><u>(60,646)</u></u>	<u><u>(68,316)</u></u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

WILLIAM GUNN'S CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2023

31.3.23 31.3.22
£ £

INCOME AND ENDOWMENTS

Investment income

Rathbones Investment Management Limited	23,087	19,869
COIF Fixed Interest account	1,249	1,396
COIF Deposit account	355	9
	<hr/>	<hr/>
	24,691	21,274
	<hr/>	<hr/>
Total incoming resources	24,691	21,274

EXPENDITURE

Charitable activities

Expenses of Trustees	76	8
Independent Examiners fee	546	522
Investment management costs	14,527	17,097
Grants to Friends in Need	12,930	7,707
Website costs	222	-
	<hr/>	<hr/>
	28,301	25,334
	<hr/>	<hr/>
Total resources expended	28,301	25,334
	<hr/>	<hr/>
Net expenditure before gains and losses	(3,610)	(4,060)

Gains/losses on investments

Realised	72,437	16,374
Unrealised	(176,165)	26,708
	<hr/>	<hr/>
Net (expenditure)/income	(107,338)	39,022
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements