

KING WILLIAM IV NAVAL FOUNDATION

England & Wales · Charity number 210392

Details

Status Registered

Legal form Other

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

Address Royal Naval Cottages
The Drove
Southwick
Fareham
Hampshire
PO17 6HE

Phone 01489877800

Email robmunroscott@aol.com

Activities

Objects: THE ALMSHOUSES ARE PROVIDED FOR PEOPLE IN NEED TO RELIEVE FINANCIAL HARDSHIP, WITH PREFERENCE BEING GIVEN TO THOSE WHO ARE MEMBERS OF THE CHURCH OF ENGLAND OR THE CHURCH IN WALES, WHO FALL INTO ONE OR MORE OF THE FOLLOWING CATEGORIES: (1) WIDOWS, OR DAUGHTERS OF NOT LESS THAN 40 YEARS OF AGE, OF DECEASED COMMISSIONED OFFICERS OF THE ROYAL NAVY OR ROYAL MARINES UP TO AND INCLUDING THE RANK OF COMMANDER OR LIEUTENANT COLONEL. (2) WIDOWS, OR DAUGHTERS OF NOT LESS THAN 40 YEARS OF AGE, OF DECEASED CHAPLAINS OF THE ROYAL NAVY OR ROYAL NAVAL RESERVE, OR OF DECEASED OFFICERS OF THE ROYAL NAVAL RESERVE OR OF THE ROYAL NAVAL VOLUNTEER RESERVE OR OF THE ROYAL MARINES RESERVE WHO WERE EMPLOYED ON MOBILISED SERVICE. (3) WIVES, OR DAUGHTERS OF NOT LESS THAN 40 YEARS OF AGE, OF LIVING OFFICERS WHO WOULD OTHERWISE MEET THE REQUIREMENTS OF SUB-CLAUSE (1) OR (2) ABOVE AND WHO, THROUGH INCAPACITY OR OTHER CIRCUMSTANCES, ARE UNABLE TO PROVIDE FOR THEIR DEPENDENTS. (4) WIDOWS, OR DAUGHTERS OF NOT LESS THAN 40 YEARS OF AGE, OF ROYAL NAVY OR ROYAL MARINES WARRANT OFFICERS. (5) WIDOWS, OR DAUGHTERS OF NOT LESS THAN 40 YEARS OF AGE, OF ROYAL NAVY OR ROYAL MARINES WARRANT OFFICERS IN THE RESERVE WHO WERE EMPLOYED ON MOBILISED SERVICE. (6) RETIRED OFFICERS UP TO AND INCLUDING THE RANK OF CHIEF OFFICER AND WARRANT OFFICERS OF THE FORMER WOMEN'S ROYAL NAVAL SERVICE (WRNS) OR WOMEN'S ROYAL NAVAL RESERVE (WRNR). (7) RETIRED FEMALE OFFICERS UP TO AND INCLUDING THE RANK OF COMMANDER OR LIEUTENANT COLONEL, AND RETIRED FEMALE WARRANT OFFICERS OF THE ROYAL NAVY OR ROYAL MARINES, AND SIMILAR RETIRED FEMALE OFFICERS AND WARRANT OFFICERS OF THOSE RESERVE WHO WERE EMPLOYED ON MOBILISED SERVICE. (8) WIDOWS, OR DAUGHTERS OF NOT LESS THAN 40 YEARS OF AGE, OF ROYAL FLEET AUXILIARY (RFA) OFFICERS UP TO THE RANK OF CAPTAIN WHO HAD PREVIOUSLY SERVED A MINIMUM OF 3 YEARS WITH THE RFA

Activities: Self contained accommodation for the widows or orphaned daughters of RN or RM officers.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Other Defined Groups

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£40,646	£30,504	-	-
2024-12-31	£40,856	£37,889	-	-
2023-12-31	£39,419	£33,377	-	-
2022-12-31	£64,256	£74,616	-	-
2021-12-31	£33,990	£36,532	-	-
2020-12-31	£33,062	£26,795	-	-

Trustees

Name	Role	Appointed
Chairman of Governors		
Hereditary Governor		
Honorary Treasurer and Governor		2011-05-16
Lt Cdr Alexandra Sard RNR		2018-04-30
Sally Williams		2018-04-30
Secretary and Governor		

KING WILLIAM IV NAVAL FOUNDATION

England & Wales - Charity number 210392

Accounts

Independent Examiner's Report on the Accounts
To The Trustees of the King William IV Naval Foundation, Registered Charity Number 210392
Accounts for 2025 set out on pages 3 to 5 attached

I report to the trustees on my examination of the accounts of the King William IV Naval Foundation (the Foundation) for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Foundation, 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 Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. I would highlight that an Independent Examination is not the same as an Audit.

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 Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed:

Commander P C Keefe RN

Retired: Royal Navy Logistics Officer; and Charity Chief Executive/Accounting Officer

Address: 32 Ferry Road, Southsea, PO4 9UA

Date: 10 April 2026

Independent Examiner's Report on the Accounts
To The Trustees of the King William IV Naval Foundation, Registered Charity Number 210392
Accounts for 2025 set out on pages 3 to 5 attached

I report to the trustees on my examination of the accounts of the King William IV Naval Foundation (the Foundation) for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Foundation, 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 Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. I would highlight that an Independent Examination is not the same as an Audit.

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 Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Signed:

Commander P C Keefe RN

Retired: Royal Navy Logistics Officer; and Charity Chief Executive/Accounting Officer

Address: 32 Ferry Road, Southsea, PO4 9UA

Date: 10 April 2026

King William IV Naval Foundation						
Financial Statements for Year ended 31 December 2025						
Receipts & Payments Account	Unrestricted	Restricted	Total	Total	Budget	Note
Receipts	Funds	Funds	2025	2024	2026	Ref
Residents' contributions	£ 21,690.35	£ -	£ 21,690.35	£ 22,792.96	£ 22,000.00	A
Transferred from M&G Emergency Repair Fund	£ -	£ -	£ -	£ -	£ -	
M&G (Endowment, Property & Reserve Funds)	£ 18,956.04	£ -	£ 18,956.04	£ 18,063.99	£ 18,000.00	B
Total Receipts	£ 40,646.39	£ -	£ 40,646.39	£ 40,856.95	£ 40,000.00	
			£ -			
Payments			£ -			
Grants to Residents	£ 550.00	£ -	£ 550.00	£ 600.00	£ 600.00	D
Heating oil	£ 18,744.01	£ -	£ 18,744.01	£ 20,869.63	£ 20,000.00	
Maintenance and repairs	£ 6,401.44	£ -	£ 6,401.44	£ 9,337.98	£ 10,000.00	K
Electricity	£ 1,124.62	£ -	£ 1,124.62	£ 363.64	£ 1,200.00	H
Grounds maintenance	£ -	£ -	£ -	£ -	£ 500.00	K
Water rates & Council Tax	£ 1,111.49	£ -	£ 1,111.49	£ 3,740.11	£ 1,500.00	H
Insurance & subscriptions	£ 1,925.39	£ -	£ 1,925.39	£ 1,864.79	£ 2,000.00	
Cleaning (incl Cash Float)	-£ 602.55	£ -	-£ 602.55	£ -	£ 100.00	E
Honorariums & telephone Allowance	£ 432.83	£ -	£ 432.83	£ 525.00	£ 700.00	L
Sundry costs	£ 817.70	£ -	£ 817.70	£ 588.38	£ 900.00	
Total Payments	£ 30,504.93	£ -	£ 30,504.93	£ 37,889.53	£ 37,500.00	
			£ -			
Excess of Receipts over Payments	£ 10,141.46	£ -	£ 10,141.46	£ 2,967.42	£ 2,500.00	

Statement of Assets and Liabilities	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024	Note Ref
Cash Funds					
Current account (Drummonds)	£ 4,611.74	£ -	£ 4,611.74	£ 5,470.28	
Business Reserve account (Drummonds)	£ 27,598.13	£ -	£ 27,598.13	£ 12,147.25	
COIF Deposit Fund	£ -	£ -	£ -	£ 4,204.00	G
Petty cash	£ 253.86	£ -	£ 253.86	£ 762.35	E
Total Cash Funds	£ 32,463.73	£ -	£ 32,463.73	£ 22,583.88	
			£ -		
Investments (M&G Charity Multi Asset Fund)			£ -		
Extraordinary Repair Fund	£ -	£ 241,866.15	£ 241,866.15	£ 207,786.01	C
Property Fund	£ -	£ 157,858.22	£ 157,858.22	£ 141,693.86	B
Endowment Fund (Ref: 0024003532)	£ -	£ 35,703.69	£ 35,703.69	£ 32,047.70	B
Endowment Fund (Ref: 0024003531)	£ -	£ 233,523.92	£ 233,523.92	£ 209,611.54	B
Reserve Fund	£ 34,192.70	£ -	£ 34,192.70	£ 30,691.43	B
Total Investments	£ 34,192.70	£ 668,951.98	£ 703,144.68	£ 621,830.54	
Assets			£ -		
12 Almshouses	£ -	£ 1,250,000.00	£ 1,250,000.00	£ 1,250,000.00	F
Total Cash Funds, Investments & Assets	£ 66,656.43	£ 1,918,951.98	£ 1,985,608.41	£ 1,897,517.14	
Liabilities			£ -		
SSE (Centre Block)	£ -	£ -	£ -	£ 3,102.72	J
Total Liabilities	£ -	£ -	£ -	£ 3,102.72	
Balance (Assets less Liabilities)	£ 66,656.43	£ 1,918,951.98	£ 1,985,608.41	£ 1,894,414.42	
Approved by the Governors and signed on their behalf by:					
<i>Signed on original</i>					
D A H McG SMITH CBE, Commodore Royal Navy Chairman of Governors					

Notes:-						
A.	Residents' contributions currently £160/165 pcm (3 residents) while means-tested residents in receipt of £5K net per annum or less pay £90 pcm, increasing by £6 pcm per £1K pa net received over £5K or pro rata thereof, plus £5pcm for two bedrooms.					
B.	Invested in M&G Charity Multi Asset Fund with 1/4ly income paid into Current A/C. Market value at 31 Dec 25.					
C.	Invested in M&G Charity Multi Asset Fund with income accumulating. Market value at 31 Dec 25.					
D.	£50 to each resident at Christmas.					
E.	Float held by Resident Secretary. Income from washing machine and guest room with expenditure mainly on cleaning. Topped up as required.					
F.	50% estimated freehold sale value of cottages and land					
G.	CCLA (COIF) account closed with balance transferred to Business Reserve Account.					
H.	Includes Council Tax and residual electricity and water costs for empty properties.					
J.	SSE/OVO failed to collect Direct Debit for Centre Block since Jul 21. Now resolved.					
K.	Routine buildings and grounds maintenance carried out by Southwick Estates with Foundation paying for extras/improvements.					
L.	Honorariums paid quarterly: Resident Secretary £150 and Assistant Res Sec £25.					

KING WILLIAM IV NAVAL FOUNDATION

England & Wales - Charity number 210392

Accounts

King William IV Naval Foundation
(Registered Charity No. 210392)

Annual Report for the financial year ending 31 December 2024

Section 1

1. Correspondence should be addressed to:
 - a. Matters of policy and applications for residency, to the Chairman of the Governors, Commodore D A H McG Smith CBE RN, April Cottage, Park Road, Haslemere, Surrey, GU27 2NJ
 - b. Matters concerning the charity's accounts, to the Hon Treasurer, Commander R M Scott RN, Rose Cottage, Chalk Hill, Soberton, Hants SO32 3PH
 - c. Other routine matters to the Resident Secretary, Ms Nicola Burns-Thomson, 6 Royal Naval Cottages, The Drove, Priory Road, SOUTHWICK, Hants PO17 6HE.

2. The Foundation is governed by a Scheme approved by the Charity Commission on 18 August 1972, to which the latest amendment is that dated October 2024. The objectives of the Trustees are to administer and manage the Charity and its property; the latter being the twelve cottages known as the Royal Naval Cottages, The Drove, Southwick. The Residents of the cottages are widows, wives whose husbands have been incapacitated and admitted to full time care or orphaned daughters of Royal Navy, Royal Marines and Royal Fleet Auxiliary officers and warrant officers, including chaplains and Reserve officers/warrant officers who have served on the active list, and former WRNS or female RN/RM officers/warrant officers.

2. The freehold of the cottages is jointly owned by the King William IV Naval Foundation and Southwick Estates. All routine building and grounds maintenance is borne by Southwick Estates.

3. The charity's scheme describes the following funds operated by the Foundation:
 - a. The Property Fund, which is currently invested in the M&G Charity Multi Asset Fund to provide income to the Foundation.
 - b. The Endowment Fund, similarly, invested in the M&G Charity Multi Asset Fund, to provide income for the Foundation.
 - c. The Extraordinary Repair Fund, sums invested in the M&G Charity Multi Asset Fund which are reserved for extraordinary repair, improvement or rebuilding of the cottages. The balance of the erstwhile Leasehold Sinking Fund was transferred to this fund.
 - d. The Reserve Fund set up from bequests by residents for disposal at Governors' discretion. Currently invested in M&G Charity Multi Asset Fund to provide extra income to the Foundation.

The Governors have no authority to dispose of the initial investments in the Property and Endowment Funds. The Foundation's working capital is invested in the Charities Official Investment Fund (COIF) Deposit Account.

4. Investment Policy is to maintain the Property and Endowment Funds in accordance with the Foundation's Scheme and to make payments into the Extraordinary Repair Fund as described above.

5. The Honorary Treasurer is Commander R M Scott RN and the Foundation's bankers are Drummonds at the Royal Bank of Scotland, 49 Charing Cross, London SW1A 2DX. The charity's accounts have been inspected by Commander R N Chilcott RN whose address appears in his report.

Section 2

6. The Trustees of the Foundation are:

Commodore D A H McG Smith CBE RN	Chairman of Governors
Rt Hon The Earl Howe GBE PC	Ex-Officio Governor
Commander R E Williams OBE RN	Governor and Hon Secretary
Commander R M Scott RN	Governor and Hon Treasurer
Commander E A Pollard BA RN	Welfare Governor
Lieutenant-Commander A Sard MBE RD RNR	Domestic Governor (temporary)
Lieutenant-Commander A Sard MBE RD RNR	Governor and Registrar
Mrs S Williams (former 2/O WRNS)	Governor without portfolio

7. The Foundation's scheme permits the appointment of between four and six Trustees in addition to the ex-Officio Governor. The appointment of a new Trustee requires the approval of the Trustees at one of their half yearly meetings. Trustees are selected from retired Royal Navy Officers.

Section 3

8. The Governors meet in Spring and Autumn each year at the cottages. Prior to the Autumn meeting individual Governors call on the Residents. The routine day-to-day administration of the cottages is undertaken by one of the residents, for which they are paid a small honorarium. The Domestic Governor supervises the repair and maintenance of the buildings. The Welfare Governor gives support to the Residents in personal matters.

10. This report and accounts were approved by the governors.

Chairman of Governors

.....2025

King William IV Naval Foundation						
Financial Statements for Year ended 31 December 2024						
Receipts & Payments Account	Unrestricted	Restricted	Total	Total	Budget	Note
Receipts	Funds	Funds	2024	2023	2025	Ref
Residents' contributions	£ 22,792.96	£ -	£ 22,792.96	£ 22,470.22	£ 22,000.00	A
Transferred from M&G Emergency Repair Fund	£ -	£ -	£ -	£ 30,000.00	£ -	
M&G (Endowment, Property & Reserve Funds)	£ 18,063.99	£ -	£ 18,063.99	£ 16,948.92	£ 18,000.00	B/J
Total Receipts	£ 40,856.95	£ -	£ 40,856.95	£ 69,419.14	£ 40,000.00	
			£ -			
Payments			£ -			
Grants to Residents	£ 600.00	£ -	£ 600.00	£ 335.00	£ 600.00	D
Heating oil	£ 20,869.63	£ -	£ 20,869.63	£ 16,462.93	£ 20,000.00	
Maintenance and repairs	£ 9,337.98	£ -	£ 9,337.98	£ 41,667.58	£ 15,000.00	J
Electricity	£ 363.64	£ -	£ 363.64	£ -	£ 1,000.00	H/K
Grounds maintenance	£ -	£ -	£ -	£ -	£ 500.00	
Water rates & Council Tax	£ 3,740.11	£ -	£ 3,740.11	£ 2,062.65	£ 1,500.00	H
Insurance & subscriptions	£ 1,864.79	£ -	£ 1,864.79	£ 2,072.22	£ 2,000.00	
Cleaning (incl Cash Float)	£ -	£ -	£ -	£ 534.25	£ 100.00	F
Honorariums & telephone Allowance	£ 525.00	£ -	£ 525.00	£ 700.00	£ 700.00	
Sundry costs	£ 588.38	£ -	£ 588.38	£ 611.26	£ 600.00	
Total Payments	£ 37,889.53	£ -	£ 37,889.53	£ 63,377.39	£ 42,000.00	
			£ -			
Excess of Receipts over Payments	£ 2,967.42	£ -	£ 2,967.42	£ 6,041.75	-£ 2,000.00	

Notes:-						
A.	Residents' contributions currently £155/160 pcm plus £200 Fuel Surcharge levied in November (included in budget estimate) whilst Means tested residents earning £5K or less pay £90pcm and those earning £20K or more pay £180pcm plus £5pcm for two bedrooms.					
	N.B. At Oct Governors' meeting, agreed to discontinue Fuel Surcharge with demise of WFP and remove £180 upper limit for means testing.					
B.	Invested in M&G Charity Multi Asset Fund with 1/4ly income paid into Current A/C. Market value at 31 Dec 24.					
C.	Invested in M&G Charity Multi Asset Fund with income accumulating.					
D.	£50 to each resident and Caroline (cleaner) at Christmas.					
E.	Float held by Resident Secretary. Income from washing machine and guest room with expenditure mainly on cleaning. Topped up as required.					
F.	50% estimated freehold sale value of cottages and land					
G.	Invested with CCLA Investment Management Ltd (COIF Charity Funds) with interest up to 31 Dec 24 included.					
H.	Includes Council Tax and residual electricity and water costs for empty properties.					
J.	ERF assets used to help fund kitchen replacement programme.					
K.	SSE/OVO have failed to collect Direct Debit for Centre Block since Jul 21.					

Independent Examiner's Report on the Accounts
To The Trustees of the King William IV Naval Foundation
Registered Charity Number 210392
Accounts for 2023 set out on pages 4 to 6 attached

The Charity's trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts (under section 43(3)(a) of the Act)

follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act); and

state whether particular matters have come to my attention.

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 41 of the 1993 Act; and
to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Commander R N Chilcott RN
Retired Royal Navy Supply Officer
Keswick, 6 Langstone Avenue,
LANGSTONE PO9 IRU

..... 2024

KING WILLIAM IV NAVAL FOUNDATION

England & Wales - Charity number 210392

Accounts

King William IV Naval Foundation

Financial Statements for Year ended 31 December 2023

Receipts & Payments Account	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022	Budget 2024	Note Ref
Receipts						
Residents' contributions	£ 22,470.22	£ -	£ 22,470.22	£ 18,645.50	£ 22,500.00	A
Transferred from M&G Emergency Repair Fund	£ -	£ 30,000.00	£ 30,000.00	£ 30,000.00	£ -	
M&G (Endowment, Property & Reserve Funds)	£ 16,948.92	£ -	£ 16,948.92	£ 15,610.84	£ 17,000.00	B/J
Total Receipts	£ 39,419.14	£ 30,000.00	£ 69,419.14	£ 64,256.34	£ 39,500.00	
			£ -			
Payments			£ -			
Grants to Residents	£ 335.00	£ -	£ 335.00	£ 600.00	£ 500.00	D
Heating oil	£ 16,462.93	£ -	£ 16,462.93	£ 20,158.17	£ 20,000.00	
Maintenance and repairs	£ 11,667.58	£ 30,000.00	£ 41,667.58	£ 47,783.50	£ 20,000.00	J
Electricity	£ -	£ -	£ -	£ 257.47	£ 1,000.00	H/K
Grounds maintenance	£ -	£ -	£ -	£ -	£ 500.00	
Water rates & Council Tax	£ 2,062.65	£ -	£ 2,062.65	£ 3,429.21	£ 1,500.00	H
Insurance & subscriptions	£ 2,072.22	£ -	£ 2,072.22	£ 1,558.00	£ 2,000.00	
Cleaning (incl Cash Float)	-£ 534.25	£ -	-£ 534.25	£ -	£ 100.00	F
Honorariums & telephone Allowance	£ 700.00	£ -	£ 700.00	£ 700.00	£ 700.00	
Sundry costs	£ 611.26	£ -	£ 611.26	£ 130.59	£ 150.00	
Total Payments	£ 33,377.39	£ 30,000.00	£ 63,377.39	£ 74,616.94	£ 46,450.00	
			£ -			
Excess of Receipts over Payments	£ 6,041.75	£ -	£ 6,041.75	-£ 10,360.60	-£ 6,950.00	

Statement of Assets and Liabilities	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022	Note Ref
Cash Funds					
Current account (Drummonds)	£ 14,502.86	£ -	£ 14,502.86	£ 8,461.11	
COIF Deposit Fund	£ 3,999.10	£ -	£ 3,999.10	£ 3,831.21	G
Petty cash	£ 320.50	£ -	£ 320.50	£ 539.27	E
Total Cash Funds	£ 18,822.46	£ -	£ 18,822.46	£ 12,831.59	
			£ -		
Investments (M&G Charity Multi Asset Fund)			£ -		
Extraordinary Repair Fund	£ -	£ 192,359.18	£ 192,359.18	£ 210,323.19	C/J
Property Fund	£ -	£ 137,099.45	£ 137,099.45	£ 134,794.62	B
Endowment Fund (Ref: 0024003532)	£ -	£ 31,008.56	£ 31,008.56	£ 30,487.26	B
Endowment Fund (Ref: 0024003531)	£ -	£ 202,814.92	£ 202,814.92	£ 199,405.31	B
Reserve Fund	£ 29,696.27	£ -	£ 29,696.27	£ 29,197.03	B
Total Investments	£ 29,696.27	£ 563,282.11	£ 592,978.38	£ 604,207.41	
Assets			£ -		
12 Almshouses	£ 1,250,000.00	£ -	£ 1,250,000.00	£ 1,250,000.00	F
Total Cash Funds, Investments & Assets	£ 1,305,518.73	£ 563,282.11	£ 1,868,800.84	£ 1,870,039.00	
Liabilities			£ -		
SSE (Centre Block)	£ 7,000.00	£ -	£ 7,000.00	£ 3,000.00	K
Total Liabilities	£ 7,000.00	£ -	£ 7,000.00	£ 3,000.00	
Balance (Assets less Liabilities)	£ 1,298,518.73	£ 563,282.11	£ 1,861,800.84	£ 1,867,039.00	
Approved by the Governors and signed on their behalf by:					
D A H McG SMITH CBE, Commodore Royal Navy Chairman of Governors					
Notes:-					

A.	Residents' contributions currently £140/145 pcm plus £200 Fuel Surcharge levied in November (included in budget estimate) whilst Means tested residents earning £5K or less pay £90pcm and those earning £20K or more pay £180pcm plus £5pcm for two bedrooms.				
B.	Invested in M&G Charity Multi Asset Fund with 1/4ly income paid into Current A/C. Market value at 31 Dec 23.				
C.	Invested in M&G Charity Multi Asset Fund with income accumulating.				
D.	£50 to each resident and Caroline (cleaner) at Christmas.				
E.	Float held by Resident Secretary. Income from washing machine and guest room with expenditure mainly on cleaning. Topped up as required.				
F.	50% estimated freehold sale value of cottages and land				
G.	Invested with CCLA Investment Management Ltd (COIF Charity Funds) with interest up to 31 Dec 23 included.				
H.	Includes Council Tax and residual electricity and water costs for empty properties.				
J.	ERF assets used to help fund kitchen replacement programme.				
K.	SSE/OVO have failed to collect Direct Debit for Centre Block since Jul 21.				

King William IV Naval Foundation

(Registered Charity No. 210392)

Annual Report for the financial year ending 31 December 2023

Section 1

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 - a. Matters of policy and applications for residency, to the Chairman of the Governors, Commodore D A H McG Smith CBE RN, April Cottage, Park Road, Haslemere, Surrey, GU27 2NJ
 - b. Matters concerning the charity's accounts, to the Hon Treasurer, Commander R M Scott RN, Rose Cottage, Chalk Hill, Soberton, Hants SO32 3PH
 - c. Other routine matters to the Resident Secretary, Mrs Caroline Scarth, 9 Royal Naval Cottages, The Drove, Priory Road, SOUTHWICK, Hants PO17 6HE.
2. The Foundation is governed by a Scheme approved by the Charity Commission on 18 August 1972, to which the latest amendment is that dated 4 October 2001. The objectives of the Trustees are to administer and manage the Charity and its property; the latter being the twelve cottages known as the Royal Naval Cottages, The Drove, Southwick. The Residents of the cottages are widows, wives whose husbands have been incapacitated and admitted to full time care or orphaned daughters of Royal Navy or Royal Marines Officers, including Chaplains and Reserve officers who have served on the active list.
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 - a. The Property Fund, which is currently invested in the M&G Charity Multi Asset Fund to provide income to the Foundation.
 - b. The Endowment Fund, similarly, invested in the M&G Charity Multi Asset Fund, to provide income for the Foundation.
 - c. The Extraordinary Repair Fund, sums invested in the M&G Charity Multi Asset Fund, which are reserved for extraordinary repair, improvement or rebuilding of the cottages. The balance of the erstwhile Leasehold Sinking Fund has been transferred to this fund.
 - d. The Reserve Fund set up from bequests by residents for disposal at Governors' discretion. Currently invested in M&G Charity Multi Asset Fund to provide extra income to the Foundation.

The Governors have no authority to dispose of the initial investments in the Property and Endowment Funds. The Foundation's working capital is invested in the Charities Official Investment Fund (COIF) Deposit Account.

4. Investment Policy is to maintain the Property and Endowment Funds in accordance with the Foundation's Scheme and to make payments into the Extraordinary Repair Fund as described above.
5. The Honorary Treasurer is Commander R M Scott RN and the Foundation's bankers are Drummonds at the Royal Bank of Scotland, 49 Charing Cross, London SW1A 2DX. The charity's accounts have been inspected by Commander R N Chilcott RN whose address

appears in his report.

Section 2

6. The Trustees of the Foundation are:

Commodore D A H McG Smith CBE RN	Chairman of Governors
Mrs S Williams (former WRNS officer)	Welfare Governor
Rt Hon The Earl Howe GBE PC	Ex-Officio Governor
Commander R E Williams OBE RN	Governor and Hon Secretary
Commander R M Scott RN	Governor and Hon Treasurer
Lieutenant-Commander A Sard MBE RD RNR	Domestic Governor (temporary)
Lieutenant-Commander A Sard MBE RD RNR	Governor and Registrar

7. The Foundation's scheme permits the appointment of between four and six Trustees in addition to the ex-Officio Governor. The appointment of a new Trustee requires the approval of the Trustees at one of their half yearly meetings. Trustees are selected from retired Royal Navy Officers.

Section 3

8. The Governors meet in Spring and Autumn each year at the cottages. Prior to the Autumn meeting individual Governors call on the Residents. The routine day-to-day administration of the cottages is undertaken by one of the residents, for which they are paid a small honorarium. The Domestic Governor supervises the repair and maintenance of the buildings. The Welfare Governor gives support to the Residents in personal matters.

10. This report and accounts were approved by the governors.

Chairman of Governors

.....2024

Independent Examiner's Report on the Accounts
To The Trustees of the King William IV Naval Foundation
Registered Charity Number 210392
Accounts for 2023 set out on pages 4 to 6 attached

The Charity's trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts (under section 43(3)(a) of the Act)

follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act); and

state whether particular matters have come to my attention.

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 41 of the 1993 Act; and
to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Commander R N Chilcott RN
Retired Royal Navy Supply Officer
Keswick, 6 Langstone Avenue,
LANGSTONE PO9 IRU

..... 2024

KING WILLIAM IV NAVAL FOUNDATION

England & Wales - Charity number 210392

Accounts

King William IV Naval Foundation

(Registered Charity No. 210392)

Annual Report for the financial year ending 31 December 2021

Section 1

1. Correspondence should be addressed to:
 - a. Matters of policy and applications for residency, to the Chairman of the Governors, Commodore D A H McG Smith CBE RN, April Cottage, Park Road, Haslemere, Surrey, GU27 2NJ
 - b. Matters concerning the charity's accounts, to the Hon Treasurer, Commander R M Scott RN, Rose Cottage, Chalk Hill, Soberton, Hants SO32 3PH
 - c. Other routine matters to the Resident Secretary, Miss Beth Williams, 8 Royal Naval Cottages, The Drove, Priory Road, SOUTHWICK, Hants PO17 6HE.
2. The Foundation is governed by a Scheme approved by the Charity Commission on 18 August 1972, to which the latest amendment is that dated 4 October 2001. The objectives of the Trustees are to administer and manage the Charity and its property; the latter being the twelve cottages known as the Royal Naval Cottages, The Drove, Southwick. The Residents of the cottages are widows, wives whose husbands have been incapacitated and admitted to full time care or orphaned daughters of Royal Navy or Royal Marines Officers, including Chaplains and Reserve officers who have served on the active list.
2. The freehold of the cottages is jointly owned by the King William IV Naval Foundation and Southwick Estates. All routine building and grounds maintenance is borne by Southwick Estates.
3. The charity's scheme describes the following funds operated by the Foundation:
 - a. The Property Fund, which is currently invested in the M&G Charity Multi Asset Fund to provide income to the Foundation.
 - b. The Endowment Fund, similarly, invested in the M&G Charity Multi Asset Fund, to provide income for the Foundation.
 - c. The Extraordinary Repair Fund, sums invested in the M&G Charity Multi Asset Fund, which are reserved for extraordinary repair, improvement or rebuilding of the cottages. The balance of the erstwhile Leasehold Sinking Fund has been transferred to this fund.
 - d. The Reserve Fund set up from bequests by residents for disposal at Governors' discretion. Currently invested in M&G Charity Multi Asset Fund to provide extra income to the Foundation.

The Governors have no authority to dispose of the initial investments in the Property and Endowment Funds. The Foundation's working capital is invested in the Charities Official Investment Fund (COIF) Deposit Account.

4. Investment Policy is to maintain the Property and Endowment Funds in accordance with the Foundation's Scheme and to make payments into the Extraordinary Repair Fund as described above.
5. The Honorary Treasurer is Commander R M Scott RN and the Foundation's bankers are Drummonds at the Royal Bank of Scotland, 49 Charing Cross, London SW1A 2DX. The charity's accounts have been inspected by Commander R N Chilcott RN whose address

appears in his report.

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6. The Trustees of the Foundation are:

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10. This report and accounts were approved by the governors.

Chairman of Governors

.....2022

King William IV Naval Foundation

Financial Statements for Year ended 31 December 2022

Receipts & Payments Account	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021	Budget 2023	Note Ref
Receipts						
Residents' contributions	£ 18,645.50	£ -	£ 18,645.50	£ 19,271.04	£ 18,000.00	A
Transferred from M&G Emergency Repair Fund	£ -	£ 30,000.00	£ 30,000.00	£ -	£ -	
M&G (Endowment, Property & Reserve Funds)	£ 15,610.84	£ -	£ 15,610.84	£ 14,718.79	£ 15,500.00	B/J
Total Receipts	£ 34,256.34	£ 30,000.00	£ 64,256.34	£ 33,989.83	£ 33,500.00	
			£ -			
Payments			£ -			
Grants to Residents	£ 600.00	£ -	£ 600.00	£ 450.00	£ 650.00	D
Heating oil	£ 20,158.17	£ -	£ 20,158.17	£ 11,484.96	£ 20,000.00	
Maintenance and repairs	£ 17,783.50	£ 30,000.00	£ 47,783.50	£ 17,818.73	£ 20,000.00	J
Electricity	£ 257.47	£ -	£ 257.47	£ 995.47	£ 1,000.00	H/K
Grounds maintenance	£ -	£ -	£ -	£ 1,520.00	£ 500.00	
Water rates & Council Tax	£ 3,429.21	£ -	£ 3,429.21	£ 1,789.69	£ 3,500.00	H
Insurance & subscriptions	£ 1,558.00	£ -	£ 1,558.00	£ 1,674.85	£ 1,700.00	
Cleaning (incl Cash Float)	£ -	£ -	£ -	£ -	£ 100.00	F
Honorariums & telephone Allowance	£ 700.00	£ -	£ 700.00	£ 700.00	£ 700.00	
Sundry costs	£ 130.59	£ -	£ 130.59	£ 98.40	£ 150.00	
Total Payments	£ 44,616.94	£ 30,000.00	£ 74,616.94	£ 36,532.10	£ 48,300.00	
			£ -			
Excess of Receipts over Payments	-£ 10,360.60	£ -	-£ 10,360.60	-£ 2,542.27	-£ 14,800.00	

Statement of Assets and Liabilities	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021	Note Ref
Cash Funds					
Current account (Drummonds)	£ 8,461.11	£ -	£ 8,461.11	£ 18,281.71	
COIF Deposit Fund	£ 3,831.21	£ -	£ 3,831.21	£ 3,794.19	G
Petty cash	£ 539.27	£ -	£ 539.27	£ 399.56	E
Total Cash Funds	£ 12,831.59	£ -	£ 12,831.59	£ 22,475.46	
			£ -		
Investments (M&G Charity Multi Asset Fund)			£ -		
Extraordinary Repair Fund	£ -	£ 210,323.19	£ 210,323.19	£ 239,035.79	C/J
Property Fund	£ -	£ 134,794.62	£ 134,794.62	£ 139,129.54	B
Endowment Fund (Ref: 0024003532)	£ -	£ 30,487.26	£ 30,487.26	£ 31,467.71	B
Endowment Fund (Ref: 0024003531)	£ -	£ 199,405.31	£ 199,405.31	£ 205,818.08	B
Reserve Fund	£ 29,197.03	£ -	£ 29,197.03	£ 30,135.99	B
Total Investments	£ 29,197.03	£ 575,010.38	£ 604,207.41	£ 645,587.11	
Assets			£ -		
12 Almshouses	£ 1,250,000.00	£ -	£ 1,250,000.00	£ 1,250,000.00	F
Fuel /contribution arrears (No 10)	£ -	£ -	£ -	£ 224.00	
Total Cash Funds, Investments & Assets	£ 1,292,028.62	£ 575,010.38	£ 1,867,039.00	£ 1,918,286.57	
Liabilities			£ -		
British Gas (if claimed)	£ -	£ -	£ -	£ 10,199.52	
SSE (Centre Block)	£ 3,000.00	£ -	£ 3,000.00	£ -	K
Total Liabilities	£ 3,000.00	£ -	£ 3,000.00	£ 10,199.52	
Balance (Assets less Liabilities)	£ 1,289,028.62	£ 575,010.38	£ 1,864,039.00	£ 1,908,087.05	
Approved by the Governors and signed on their behalf by:					
D A H McG SMITH CBE, Commodore Royal Navy Chairman of Governors					

Notes:-						
A.	Residents' contributions currently £128/131 pcm plus £200 Fuel Surcharge levied in November (included in budget estimate) whilst Means tested residents earning £5K or less pay £90pcm and those earning £20K or more pay £180pcm plus £5pcm for two bedrooms.					
B.	Invested in M&G Charity Multi Asset Fund with 1/4ly income paid into Current A/C. Market value at 31 Dec 22.					
C.	Invested in M&G Charity Multi Asset Fund with income accumulating.					
D.	£50 to each resident, Caroline (cleaner) and Andy Weavil (gardener) at Christmas.					
E.	Float held by Resident Secretary. Income from washing machine and guest room with expenditure mainly on cleaning. Topped up as required.					
F.	50% estimated freehold sale value of cottages and land					
G.	Invested with CCLA Investment Management Ltd (COIF Charity Funds) with interest up to 31 Dec 22 included.					
H.	Includes Council Tax and residual electricity and water costs for empty properties.					
J.	ERF assets used to help fund kitchen replacement programme.					
K.	SSE have failed to collect Direct Debit for Centre Block since Jul 21.					

Independent Examiner's Report on the Accounts
To The Trustees of the King William IV Naval Foundation
Registered Charity Number 210392
Accounts for 2021 set out on pages 4 to 6 attached

The Charity's trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts (under section 43(3)(a) of the Act)

follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act); and

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My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements:

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have not been met

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Commander R N Chilcott RN
Retired Royal Navy Supply Officer
Keswick, 6 Langstone Avenue,
LANGSTONE PO9 IRU

..... 2022

KING WILLIAM IV NAVAL FOUNDATION

England & Wales - Charity number 210392

Accounts

King William IV Naval Foundation

(Registered Charity No. 210392)

Annual Report for the financial year ending 31 December 2021

Section 1

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 - a. Matters of policy and applications for residency, to the Chairman of the Governors, Commodore D A H McG Smith CBE RN, April Cottage, Park Road, Haslemere, Surrey, GU27 2NJ
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10. This report and accounts were approved by the governors.

Chairman of Governors

.....2022

King William IV Naval Foundation

Financial Statements for Year ended 31 December 2021

Receipts & Payments Account	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020	Budget 2022	Note Ref
Receipts						
Residents' contributions	£ 19,271.04	£ -	£ 19,271.04	£ 17,201.32	£ 18,000.00	A
Transferred from COIF Deposit Fund/CMF	£ -	£ -	£ -	£ -	£ -	
M&G (Endowment, Property & Reserve Funds)	£ 14,718.79	£ -	£ 14,718.79	£ 15,860.84	£ 15,000.00	B
Total Receipts	£ 33,989.83	£ -	£ 33,989.83	£ 33,062.16	£ 33,000.00	
			£ -			
Payments			£ -			
Grants to Residents	£ 450.00	£ -	£ 450.00	£ 550.00	£ 650.00	D
Heating oil	£ 11,484.96	£ -	£ 11,484.96	£ 10,505.36	£ 12,000.00	
Maintenance and repairs	£ 17,818.73	£ -	£ 17,818.73	£ 8,378.99	£ 10,000.00	
Leasehold rent	£ -	£ -	£ -	-£ 73.06	£ -	
Electricity	£ 995.47	£ -	£ 995.47	£ 1,673.13	£ 1,000.00	H
Grounds maintenance	£ 1,520.00	£ -	£ 1,520.00	£ 360.00	£ 500.00	
Water rates & Council Tax	£ 1,789.69	£ -	£ 1,789.69	£ 2,792.62	£ 2,000.00	H
Insurance & subscriptions	£ 1,674.85	£ -	£ 1,674.85	£ 1,616.17	£ 1,700.00	
Cleaning (incl Cash Float)	£ -	£ -	£ 1,674.85	£ -	£ 200.00	F
Honorariums & telephone Allowance	£ 700.00	£ -	£ 700.00	£ 700.00	£ 700.00	
Sundry costs	£ 98.40	£ -	£ 98.40	£ 292.28	£ 300.00	
Transferred from COIF Deposit Fund/CMF	£ -	£ -	£ -	£ -	£ -	
Total Payments	£ 36,532.10	£ -	£ 36,532.10	£ 26,795.49	£ 29,050.00	
			£ -			
Excess of Receipts over Payments	-£ 2,542.27	£ -	-£ 2,542.27	£ 6,266.67	£ 3,950.00	

Statement of Assets and Liabilities	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020	Note Ref
Cash Funds					
Current account (Drummonds)	£ 18,281.71	£ -	£ 18,281.71	£ 21,363.68	
COIF Deposit Fund	£ 3,794.19	£ -	£ 3,794.19	£ 3,793.74	G
Petty cash	£ 399.56	£ -	£ 399.56	£ 366.06	E
Total Cash Funds	£ 22,475.46	£ -	£ 22,475.46	£ 25,523.48	
			£ -		
Investments (M&G Charity Multi Asset Fund)			£ -		
Extraordinary Repair Fund	£ -	£ 239,035.79	£ 239,035.79	£ 211,211.31	C
Property Fund	£ -	£ 139,129.54	£ 139,129.54	£ 127,635.90	B
Endowment Fund (Ref: 0024003532)	£ -	£ 31,467.71	£ 31,467.71	£ 28,868.13	B
Endowment Fund (Ref: 0024003531)	£ -	£ 205,818.08	£ 205,818.08	£ 188,815.22	B
Leasehold Sinking Fund	£ -	£ -	£ -	£ -	C
Reserve Fund	£ 30,135.99	£ -	£ 30,135.99	£ 27,646.42	B
Total Investments	£ 30,135.99	£ 615,451.12	£ 645,587.11	£ 584,176.98	
Assets			£ -		
12 Almshouses	£ 1,250,000.00	£ -	£ 1,250,000.00	£ 1,250,000.00	F
Fuel /contribution arrears (No 10)	£ 224.00	£ -	£ 224.00	£ 200.00	
	£ -	£ -	£ -	£ -	
Total Cash Funds, Investments & Assets	£ 1,302,835.45	£ 615,451.12	£ 1,918,286.57	£ 1,859,900.46	
Liabilities			£ -		
British Gas (if claimed)	£ 10,199.52	£ -	£ 10,199.52	£ 10,199.52	
Total Liabilities	£ 10,199.52	£ -	£ 10,199.52	£ 10,199.52	
Balance (Assets less Liabilities)	£ 1,292,635.93	£ 615,451.12	£ 1,908,087.05	£ 1,849,700.94	
Approved by the Governors and signed on their behalf by:					
D A H McG SMITH CBE, Commodore Royal Navy					
Chairman of Governors					

Notes:-						
A. Residents' contributions currently £125/128 pcm plus £200 Fuel Surcharge levied in November (included in budget estimate) whilst Means tested residents earning £5K or less pay £90pcm and those earning £20K or more pay £180pcm plus £5pcm for two bedrooms.						
B. Invested in M&G Charity Multi Asset Fund with 1/4ly income paid into Current A/C. Market value at 31 Dec 21.						
C. Invested in M&G Charity Multi Asset Fund with income accumulating. Balance of LSF transferred to ERF..						
D. £50 to each resident at Christmas.						
E. Float held by Resident Secretary. Income from washing machine and guest room with expenditure mainly on cleaning. Topped up as required.						
F. 50% estimated freehold sale value of cottages and land						
G. Invested with CCLA Investment Management Ltd (COIF Charity Funds) with interest up to 31 Dec 21 included.						
H. Includes Council Tax and residual electricity and water costs for empty properties.						

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..... 2022

KING WILLIAM IV NAVAL FOUNDATION

England & Wales - Charity number 210392

Accounts

King William IV Naval Foundation

(Registered Charity No. 210392)

Annual Report for the financial year ending 31 December 2020

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Commander R E Williams OBE RN	Governor and Hon Secretary
Commander R M Scott RN	Governor and Hon Treasurer
Lieutenant-Commander A Sard MBE RD RNR	Domestic Governor (temporary)
Lieutenant-Commander A Sard MBE RD RNR	Governor and Registrar

7. The Foundation's scheme permits the appointment of between four and six Trustees in addition to the ex-Officio Governor. The appointment of a new Trustee requires the approval of the Trustees at one of their half yearly meetings. Trustees are selected from retired Royal Navy Officers.

Section 3

8. The Governors meet in Spring and Autumn each year at the cottages. Prior to the Autumn meeting individual Governors call on the Residents. The routine day-to-day administration of the cottages is undertaken by one of the residents, for which they are paid a small honorarium. The Domestic Governor supervises the repair and maintenance of the buildings. The Welfare Governor gives support to the Residents in personal matters.

10. This report and accounts were approved by the governors online due to COVID-19 restrictions.

Signed on original

Chairman of Governors

7 April 2021

King William IV Naval Foundation

Financial Statements for Year ended 31 December 2020

Receipts & Payments Account	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019	Budget 2021	Note Ref
Receipts						
Residents' contributions	£ 17,201.32	£ -	£ 17,201.32	£ 14,869.61	£ 18,000.00	A
Transferred from COIF Deposit Fund/CMF	£ -	£ -	£ -	£ -	£ -	
M&G (Endowment, Property & Reserve Funds)	£ 15,860.84	£ -	£ 15,860.84	£ 15,610.84	£ 15,000.00	B
Total Receipts	£ 33,062.16	£ -	£ 33,062.16	£ 30,480.45	£ 33,000.00	
			£ -			
Payments			£ -			
Grants to Residents	£ 550.00	£ -	£ 550.00	£ 500.00	£ 650.00	D
Heating oil	£ 10,505.36	£ -	£ 10,505.36	£ 11,620.16	£ 12,000.00	
Maintenance and repairs	£ 8,378.99	£ -	£ 8,378.99	£ 6,234.61	£ 10,000.00	
Leasehold rent	-£ 73.06	£ -	-£ 73.06	£ 350.00	£ -	
Electricity	£ 1,673.13	£ -	£ 1,673.13	£ 1,726.61	£ 1,750.00	H
Grounds maintenance	£ 360.00	£ -	£ 360.00	£ 5,390.00	£ -	
Water rates & Council Tax	£ 2,792.62	£ -	£ 2,792.62	£ 2,874.95	£ 2,850.00	H
Insurance & subscriptions	£ 1,616.17	£ -	£ 1,616.17	£ 1,564.53	£ 1,600.00	
Cleaning (incl Cash Float)	£ -	£ -	£ 1,616.17	£ -	£ 200.00	F
Honorariums & telephone Allowance	£ 700.00	£ -	£ 700.00	£ 824.94	£ 600.00	
Sundry costs	£ 292.28	£ -	£ 292.28	£ 3,362.39	£ 300.00	
Transferred from COIF Deposit Fund/CMF	£ -	£ -	£ -	£ -	£ -	
Total Payments	£ 26,795.49	£ -	£ 26,795.49	£ 34,448.19	£ 29,950.00	
			£ -			
Excess of Receipts over Payments	£ 6,266.67	£ -	£ 6,266.67	-£ 3,967.74	£ 3,050.00	

Statement of Assets and Liabilities	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019	Note Ref
Cash Funds					
Current account (Drummonds)	£ 21,363.68	£ -	£ 21,363.68	£ 15,097.31	
COIF Deposit Fund	£ 3,793.74	£ -	£ 3,793.74	£ 3,783.80	G
Petty cash	£ 366.06	£ -	£ 366.06	£ 331.88	E
Total Cash Funds	£ 25,523.48	£ -	£ 25,523.48	£ 19,212.99	
			£ -		
Investments (M&G Charity Multi Asset Fund)			£ -		
Extraordinary Repair Fund	£ -	£ 211,211.31	£ 211,211.31	£ 51,906.54	C
Property Fund	£ -	£ 127,635.90	£ 127,635.90	£ 137,938.96	B
Endowment Fund (Ref: 0024003532)	£ -	£ 28,868.13	£ 28,868.13	£ 31,198.44	B
Endowment Fund (Ref: 0024003531)	£ -	£ 188,815.22	£ 188,815.22	£ 204,056.83	B
Leasehold Sinking Fund	£ -	£ -	£ -	£ 166,247.08	C
Reserve Fund	£ 27,646.42	£ -	£ 27,646.42	£ 29,878.11	B
Total Investments	£ 27,646.42	£ 556,530.56	£ 584,176.98	£ 621,225.96	
Assets			£ -		
12 Almshouses	£ 1,250,000.00	£ -	£ 1,250,000.00	£ 2,013,184.00	F
Fuel surcharge arrears (No 10)	£ 200.00	£ -	£ 200.00	£ 200.00	
	£ -	£ -	£ -	£ -	
Total Cash Funds, Investments & Assets	£ 1,303,369.90	£ 556,530.56	£ 1,859,900.46	£ 2,653,822.95	
Liabilities			£ -		
British Gas (if claimed)	£ 10,199.52	£ -	£ 10,199.52	£ -	
Total Liabilities	£ 10,199.52	£ -	£ 10,199.52	£ -	
Balance (Assets less Liabilities)	£ 1,293,170.38	£ 556,530.56	£ 1,849,700.94	£ 2,653,822.95	
Approved by the Governors and signed on their behalf by:					
<i>signed on original</i>					
D A H McG SMITH CBE, Commodore Royal Navy Chairman of Governors					

Notes:-						
A. Residents' contributions currently £122/125 pcm plus £200 Fuel Surcharge levied in November (included in budget estimate) whilst Means tested residents earning £5K or less pay £90pcm and those earning £20K or more pay £180pcm plus £5pcm for two bedrooms.						
B. Invested in M&G Charity Multi Asset Fund with 1/4ly income paid into Current A/C. Market value at 31 Dec 20.						
C. Invested in M&G Charity Multi Asset Fund with income accumulating. Balance of LSF transferred to ERF..						
D. £50 to each resident at Christmas.						
E. Float held by Resident Secretary. Income from washing machine and guest room with expenditure mainly on cleaning. Topped up as required.						
F. 50% estimated freehold sale value of cottages and land						
G. Invested with CCLA Investment Management Ltd (COIF Charity Funds) with interest up to 31 Dec 20 included.						
H. Includes Council Tax and residual electricity and water costs for empty properties.						

Independent Examiner's Report on the Accounts
To The Trustees of the King William IV Naval Foundation
Registered Charity Number 210392
Accounts for 2020 set out on pages 4 to 6 attached

The Charity's trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts (under section 43(3)(a) of the Act)

follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act); and

state whether particular matters have come to my attention.

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 41 of the 1993 Act; and
to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

signed on original

Commander R N Chilcott RN
Retired Royal Navy Supply Officer
Keswick, 6 Langstone Avenue,
LANGSTONE PO9 IRU

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