

WILLIAM HILL SAUNDERS FUND

England & Wales · Charity number 214198

Details

Other names	W H SAUNDERS FUND
Status	Registered
Legal form	Other
Registered	1963-01-11
Register	View on the Charity Commission register

Contact

Address William Hill Saunders Fund
20 Queens Drive
Mossley Hill
Liverpool
L18 0HE

Phone 07968141531

Email john.leith@talk21.com

Activities

Objects: FIRSTLY IN RELIEVING PERSONS IN NEED WHO ARE EMPLOYEES OR FORMER EMPLOYEES OF EITHER OF THE COMPANIES CALLED AYRTON SAUNDERS LTD AND AAH PHARMACEUTICALS LTD OR THE SPOUSES, WIDOWED SPOUSES, CHILDREN OR OTHER DEPENDANTS OF SUCH PERSONS. SUBJECT THERETO, IN RELIEVING LIKE PERSONS WHOSE CONNECTION IS NOT WITH EITHER COMPANY BUT WITH ONE UNDER THE CONTROL OF OR HAVING THE CONTROL OF EITHER OF THE COMPANIES OR UNDER THE CONTROL OF THE SAME PERSON OR PERSONS AS EITHER OF THE COMPANIES.

Activities: Charitable assistance to defined group

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Liverpool City
- Stoke-on-trent City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£68,917	£61,775	-	-
2024-04-05	£65,568	£54,504	-	-
2023-04-05	£60,849	£55,725	-	-
2022-04-05	£55,305	£49,759	-	-
2021-04-05	£47,310	£44,512	-	-

Trustees

Name	Role	Appointed
Andrew Bernard Ramsbottom		2024-09-10
IAN McMINN		2017-06-23
JOHN DAVID ALEXANDER LEITH		
Marion Ann Deakin		2026-03-23
Wendy Margaret Hall		2018-01-19

WILLIAM HILL SAUNDERS FUND

England & Wales - Charity number 214198

Accounts

William Hill Saunders Fund
Annual report and unaudited financial statements
For the year ended 5 April 2025

William Hill Saunders Fund

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WILLIAM HILL SAUNDERS FUND

Legal and administrative information

Trustees	J D A Leith L W Potter I McMinn W Hall A Ramsbottom	(resigned 10 September 2024) (appointed 10 September 2024)
Charity number	214198	
Registered office	c/o The Secretary D A Goult 8 Dawpool Drive Moreton CH46 0PH	
Independent Examiner	Mrs D D Lea DJH Chester Limited Ellesmere Port England CH65 9HQ	
Bankers	Santander Banking Operations Sunderland, SR43 4FP	
Solicitors	Bell, Lamb & Joynson Runcorn, WA7 2FT	
Investment advisors	Evelyn Partners Liverpool, L3 1NY	

WILLIAM HILL SAUNDERS FUND

Trustees' report

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

A bequest in the will of the late Mr W H Saunders led to the establishment of the Fund governed by a scheme approved by the Chancery Court. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. Its specific purpose is to provide assistance to any past or present member of the staff of Ayrton Saunders, mainly in cases of hardship arising from sickness or infirmity. Applications are considered by the trustees and grants are discretionary. When Ayrton Saunders became part of AAH Pharmaceuticals Limited the trustees approached the Charity Commissioners with a view to varying the Fund objective and administration. A new deed was sealed by the Charity Commissioners on 25 April 1991. There were some administrative changes but the main variation was to open the scheme to employees or past employees of AAH Pharmaceuticals Limited.

Achievements and performance

Assistance was given to 115 people this year (121 last year). The total expenditure for grants made this year comprises payments made and payments resolved to be made amounting to £46,143 (last year £31,284). The market value of the investments has increased, showing that the Fund is still financially strong. Note 12 to the accounts discloses the movements on fixed asset investments within the year and highlights an increase in market value of £17,709 to £1,572,097 allowing for share purchases and disposals (last year market value was £1,554,388). Only the net income of the Fund is available for distribution. Income exceeded expenditure for the year by £7,142 (last year income exceeded expenditure by £11,064).

Financial review

The Fund's work is entirely reliant on income returns from its Investments. The investments held as restricted funds are invested with the guidance of Investment Managers.

Grant making policy

The Fund has established its grant making policy to achieve the objectives of the Fund. The beneficiaries are those suffering hardship. Applications for grants are invited to complete a standard form to ensure transparency in the grant processes.

Investment policy and performance

The custodian of the investments is Evelyn Partners Investment Services Ltd. The Investments are under the management of Evelyn Partners and is governed by the Trustees Act 2000. The investment advisors (Evelyn Partners) are instructed to invest to maximise the total return within the constraints of a medium to low risk investment. The returns are reviewed bi-annually against recognised bench marks.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believes that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Reserves policy

In accordance with guidelines issued by the Charity Commissioners, the trustees have adopted a policy regarding reserves to ensure the charity is able to meet all current and known future liabilities. The level of reserves is considered and reviewed by the trustees.

WILLIAM HILL SAUNDERS FUND

Trustees' report (continued)

FOR THE YEAR ENDED 5 APRIL 2025

Plans for the future

The trustees are aware that in recent years the level of resources expended has exceeded incoming resources. Should the unrestricted funds reduce further, steps will be taken to use the restricted funds.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust is a registered charity, number 214198 and now governed under a new deed sealed by the Charity Commission on 25th April 1991.

New trustees are appointed by the existing trustees and serve for 5 years after which they may put themselves forward for re-appointment. The Trust deed provides for 5 competent persons, 3 of which have special knowledge of the Companies or an associated company, as trustees. A minimum of 3 trustees are required to be present to hold a meeting. Meetings are held twice a year or more frequently if required.

The Members and trustees keep in touch by regular meetings and through the Newsletter. This enables the trustees to understand the needs of the beneficiaries and plan for the future. The trustees, who are appointed for a period of 5 years, and serve in accordance with the terms of the deed, administer the Fund.

The Trustees' report was approved by the Board of Trustees.

Mr John Leith

Dated: 21 August 2025

William Hill Saunders Fund

Independent examiner's report

To the Trustees of William Hill Saunders Fund

I report to the trustees on my examination of the financial statements of William Hill Saunders Fund (the charity) for the year ended 5 April 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Mrs D D Lea FCA, FCCA

DJH Chester Limited

Chester House
Lloyd Drive
Cheshire Oaks Business Park
Ellesmere Port
England
CH65 9HQ

Dated: 29 October 2025

William Hill Saunders Fund

Statement of financial activities Including income and expenditure account

For the year ended 5 April 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Investments	2	68,917	-	68,917	65,568	-	65,568
Total income		68,917	-	68,917	65,568	-	65,568
Expenditure on:							
<u>Raising funds</u>							
Investment management	6	3,788	-	3,788	3,568	-	3,568
<u>Charitable activities</u>							
Grants	3	53,252	-	53,252	39,330	-	39,330
Charity Events	3	4,735	-	4,735	3,006	-	3,006
Hampers	3	-	-	-	8,600	-	8,600
Total charitable expenditure		57,987	-	57,987	50,936	-	50,936
Total expenditure		61,775	-	61,775	54,504	-	54,504
Net gains/(losses) on investments	8	-	17,709	17,709	-	63,434	63,434
Net income and movement in funds		7,142	17,709	24,851	11,064	63,434	74,498
Reconciliation of funds:							
Fund balances at 6 April 2024		54,923	1,561,950	1,616,873	43,859	1,498,516	1,542,375
Fund balances at 5 April 2025		62,065	1,579,659	1,641,724	54,923	1,561,950	1,616,873

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

William Hill Saunders Fund

Balance sheet

As at 5 April 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	12		1,572,098		1,554,388
Current assets					
Debtors	11	220		-	
Cash at bank and in hand		86,061		65,509	
		<u>86,281</u>		<u>65,509</u>	
Creditors: amounts falling due within one year	13	<u>(16,655)</u>		<u>(3,024)</u>	
Net current assets			69,626		62,485
Total assets less current liabilities			<u>1,641,724</u>		<u>1,616,873</u>
The funds of the charity					
Restricted income funds	14		1,579,659		1,561,950
Unrestricted funds	15		62,065		54,923
			<u>1,641,724</u>		<u>1,616,873</u>

The financial statements were approved by the trustees on 21 August 2025

Mr John Leith

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements (continued)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements (continued)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	68,917	65,568

3 Charitable activities

	Grants £	Charity Events £	Hampers £	Total 2025 £	Total 2024 £
Direct expenditure	46,143	4,103	-	50,246	43,763
Share of governance costs (see note 9)	7,109	632	-	7,741	7,173
	<u>53,252</u>	<u>4,735</u>	<u>-</u>	<u>57,987</u>	<u>50,936</u>

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements (continued)

FOR THE YEAR ENDED 5 APRIL 2025

4 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging:		
Fees payable for the independent examination of the charity's financial statements	1,718	1,630
	<u> </u>	<u> </u>

5 Trustees

During the year, none of the trustees received any benefits (2024: One trustee received benefits during the year in the form of a winter fuel payment and a hamper. These were received due to their service at Ayrtons and not as a result of them being a trustee).

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management	3,788	3,568
	<u> </u>	<u> </u>
	<u>3,788</u>	<u>3,568</u>

7 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

8 Gains and losses on investments

	Restricted funds	Restricted funds
	2025	2024
	£	£
Gains arising on:		
Revaluation of investments	17,709	63,434
	<u> </u>	<u> </u>

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements (continued) FOR THE YEAR ENDED 5 APRIL 2025

9 Governance costs

	Support and Governance costs £	2025 £	2024 £	Basis of allocation
Professional fees	1,718	1,718	1,630	Governance
Accountancy	2,384	2,384	2,486	Governance
Ex Gratia payments	450	450	450	Support
Other	3,189	3,189	2,607	Support
	<u>7,741</u>	<u>7,741</u>	<u>7,173</u>	
Analysed between Charitable activities	<u>7,741</u>	<u>7,741</u>	<u>7,173</u>	

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>220</u>	<u>-</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	1,554,388
Valuation changes	<u>17,709</u>
At 5 April 2025	<u>1,572,097</u>
Carrying amount	
At 05 April 2025	<u>1,572,097</u>
At 05 April 2024	<u>1,554,388</u>

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements (continued)

FOR THE YEAR ENDED 5 APRIL 2025

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	16,655	3,024

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of income held on trust subject to specific conditions as to how they may be used.

	At 6 April 2024 £	Gains and losses £	At 5 April 2025 £
	1,561,950	17,709	1,579,659
Previous year:	At 6 April 2023 £	Gains and losses £	At 5 April 2024 £
	1,498,516	63,434	1,561,950

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of income which is not subject to specific conditions as to how they may be used.

	At 6 April 2024 £	Incoming resources £	Resources expended £	At 5 April 2025 £
General funds	54,923	68,917	(61,775)	62,065
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
General funds	43,859	65,568	(54,504)	54,923

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements (continued) FOR THE YEAR ENDED 5 APRIL 2025

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 5 April 2025:			
Investments	1	1,572,097	1,572,098
Current assets/(liabilities)	62,064	7,562	69,626
	<u>62,065</u>	<u>1,579,659</u>	<u>1,641,724</u>
	<u><u>62,065</u></u>	<u><u>1,579,659</u></u>	<u><u>1,641,724</u></u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 5 April 2024:			
Investments	-	1,554,388	1,554,388
Current assets/(liabilities)	54,923	7,562	62,485
	<u>54,923</u>	<u>1,561,950</u>	<u>1,616,873</u>
	<u><u>54,923</u></u>	<u><u>1,561,950</u></u>	<u><u>1,616,873</u></u>

17 Related party transactions

There were no related party transactions during the year (2024: One trustee received benefits in the year based on their service at Ayrtons, as disclosed in note 5).

WILLIAM HILL SAUNDERS FUND

England & Wales - Charity number 214198

Accounts

William Hill Saunders Fund
Annual report and unaudited financial statements
For the year ended 5 April 2024

WILLIAM HILL SAUNDERS FUND

Legal and administrative information

Trustees J D A Leith
B D Cooper (resigned 18 February 2024)
L W Potter
I McMinn
W Hall

Charity number 214198

Registered office c/o The Secretary
D A Goult
8 Dawpool Drive
Moreton
CH46 0PH

Independent Examiner Mrs D D Lea
DJH Mitten Clarke Chester Limited
Accountants
Ellesmere Port
Cheshire
CH65 9HQ

Bankers Santander UK plc
Bootle, L30 4GB

Solicitors Bell, Lamb & Joynson
Runcorn, WA7 2FT

Investment advisors Evelyn Partners
Liverpool, L3 1NY

William Hill Saunders Fund

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WILLIAM HILL SAUNDERS FUND

Trustees' report

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

A bequest in the will of the late Mr W H Saunders led to the establishment of the Fund governed by a scheme approved by the Chancery Court. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. Its specific purpose is to provide assistance to any past or present member of the staff of Ayrton Saunders, mainly in cases of hardship arising from sickness or infirmity. Applications are considered by the trustees and grants are discretionary. When Ayrton Saunders became part of AAH Pharmaceuticals Limited the trustees approached the Charity Commissioners with a view to varying the Fund objective and administration. A new deed was sealed by the Charity Commissioners on 25 April 1991. There were some administrative changes but the main variation was to open the scheme to employees or past employees of AAH Pharmaceuticals Limited.

Achievements and performance

Assistance was given to 121 people this year (119 last year). Grants during the year amounted to £36,412 (last year £33,066). The market value of the investments has increased, showing that the Fund is still financially strong. Note 9 to the accounts discloses the movements on fixed asset investments within the year and highlights an increase in market value of £63,434 to £1,554,388 allowing for share purchases and disposals (last year market value was £1,490,954). Only the net income of the Fund is available for distribution. Income exceeded expenditure for the year by £11,064 (last year income exceeded expenditure by £5,124).

Financial review

The Fund's work is entirely reliant on income returns from its Investments. The investments held as restricted funds are invested with the guidance of Investment Managers.

Grant making policy

The Fund has established its grant making policy to achieve the objectives of the Fund. The beneficiaries are those suffering hardship. Applications for grants are invited to complete a standard form to ensure transparency in the grant processes.

Investment policy and performance

The custodian of the investments is Evelyn Partners Investment Services Ltd. The Investments are under the management of Evelyn Partners and is governed by the Trustees Act 2000. The investment advisors (Evelyn Partners) are instructed to invest to maximise the total return within the constraints of a medium to low risk investment. The returns are reviewed bi-annually against recognised bench marks.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believes that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Reserves policy

In accordance with guidelines issued by the Charity Commissioners, the trustees have adopted a policy regarding reserves to ensure the charity is able to meet all current and known future liabilities. The level of reserves is considered and reviewed by the trustees.

WILLIAM HILL SAUNDERS FUND

Trustees' report (continued)

FOR THE YEAR ENDED 5 APRIL 2024

Plans for the future

The trustees are aware that in recent years the level of resources expended has exceeded incoming resources. Should the unrestricted funds reduce further, steps will be taken to use the restricted funds.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust is a registered charity, number 214198 and now governed under a new deed sealed by the Charity Commission on 25th April 1991.

New trustees are appointed by the existing trustees and serve for 5 years after which they may put themselves forward for re-appointment. The Trust deed provides for 5 competent persons, 3 of which have special knowledge of the Companies or an associated company, as trustees. A minimum of 3 trustees are required to be present to hold a meeting. Meetings are held twice a year or more frequently if required.

The Members and trustees keep in touch by regular meetings and through the Newsletter. This enables the trustees to understand the needs of the beneficiaries and plan for the future. The trustees, who are appointed for a period of 5 years, and serve in accordance with the terms of the deed, administer the Fund.

The Trustees' report was approved by the Board of Trustees.

J D A Leith

Dated: 14 June 2024

William Hill Saunders Fund

Independent examiner's report

To the Trustees of William Hill Saunders Fund

I report to the trustees on my examination of the financial statements of William Hill Saunders Fund (the charity) for the year ended 5 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Mrs D D Lea FCA, FCCA

DJH Chester Limited

Chester House
Lloyd Drive
Cheshire Oaks Business Park
Ellesmere Port
Cheshire
CH65 9HQ
England

Dated: 1 July 2024

William Hill Saunders Fund

Statement of financial activities including income and expenditure account

For the year ended 5 April 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
<u>Charitable activities</u>							
Investments	2	65,568	-	65,568	60,849	-	60,849
Expenditure on:							
<u>Raising funds</u>							
Investment management	4	3,568	-	3,568	3,508	-	3,508
<u>Charitable activities</u>							
Grants	3	36,412	-	36,412	33,066	-	33,066
Charity Events	3	5,924	-	5,924	9,547	-	9,547
Hampers	3	8,600	-	8,600	9,604	-	9,604
Total charitable expenditure		50,936	-	50,936	52,217	-	52,217
Total expenditure		54,504	-	54,504	55,725	-	55,725
Net gains/(losses) on investments	6	-	63,434	63,434	-	(95,011)	(95,011)
Net movement in funds		11,064	63,434	74,498	5,124	(95,011)	(89,887)
Fund balances at 6 April 2023		43,859	1,498,516	1,542,375	38,735	1,593,527	1,632,262
Fund balances at 5 April 2024		54,923	1,561,950	1,616,873	43,859	1,498,516	1,542,375

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

William Hill Saunders Fund

Balance sheet

As at 5 April 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	10		1,554,388		1,490,954
Current assets					
Cash at bank and in hand		65,509		54,634	
Creditors: amounts falling due within one year	11	(3,024)		(3,213)	
Net current assets			62,485		51,421
Total assets less current liabilities			1,616,873		1,542,375
Income funds					
Restricted funds			1,561,950		1,498,516
Unrestricted funds			54,923		43,859
			1,616,873		1,542,375

The financial statements were approved by the Trustees on 14 June 2024

J D A Leith
Trustee

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements (continued)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements (continued) FOR THE YEAR ENDED 5 APRIL 2024

2 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	65,568	60,849
	<u>65,568</u>	<u>60,849</u>

3 Charitable activities

	Grants	Charity Events	Hampers	Total 2024	Total 2023
	£	£	£	£	£
Direct expenditure	31,284	5,090	7,389	43,763	44,784
Share of governance costs (see note 8)	5,128	834	1,211	7,173	7,433
	<u>36,412</u>	<u>5,924</u>	<u>8,600</u>	<u>50,936</u>	<u>52,217</u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management	3,568	3,508
	<u>3,568</u>	<u>3,508</u>

5 Trustees

One trustee received benefits during the year in the form of a winter fuel payment and a hamper. These were received due to their service at Ayrtons and not as a result of them being a trustee.

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements (continued) FOR THE YEAR ENDED 5 APRIL 2024

6 Net gains/(losses) on investments

	Restricted funds	Restricted funds
	2024	2023
	£	£
Revaluation of investments	63,434	(95,011)
	<u>63,434</u>	<u>(95,011)</u>

7 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

8 Governance costs

	Support and Governance costs	2024	2023	Basis of allocation
	£	£	£	
Professional fees	1,630	1,630	1,560	Governance
Accountancy	2,486	2,486	3,304	Governance
Ex Gratia payments	450	450	450	Support
Other	2,607	2,607	2,119	Support
	<u>7,173</u>	<u>7,173</u>	<u>7,433</u>	
	<u>7,173</u>	<u>7,173</u>	<u>7,433</u>	
Analysed between				
Charitable activities	7,173	7,173	7,433	
	<u>7,173</u>	<u>7,173</u>	<u>7,433</u>	

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements (continued) FOR THE YEAR ENDED 5 APRIL 2024

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	1,490,954
Valuation changes	63,434
	<hr/>
At 5 April 2024	1,554,388
	<hr/>
Carrying amount	
At 05 April 2024	1,554,388
	<hr/> <hr/>
At 05 April 2023	1,490,954
	<hr/> <hr/>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	3,024	3,213
	<hr/> <hr/>	<hr/> <hr/>

12 Related party transactions

One trustee received benefits in the year based on their service at Ayrtons, as disclosed in note 5.

13 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted endowment fund 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted endowment fund 2023 £	Total 2023 £
Fund balances at 5 April 2024 are represented by:						
Investments	-	1,554,388	1,554,388	-	1,490,954	1,490,954
Current assets/(liabilities)	54,923	7,562	62,485	43,859	7,562	51,421
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	54,923	1,561,950	1,616,873	43,859	1,498,516	1,542,375
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

WILLIAM HILL SAUNDERS FUND

England & Wales - Charity number 214198

Accounts

William Hill Saunders Fund

Annual report and unaudited financial statements

For the year ended 5 April 2023

[djhmittenc Clarke.co.uk](https://www.djhmittenc Clarke.co.uk)

0151 348 8400 • chester@djhmittenc Clarke.co.uk
Chester House • Lloyd Drive • Cheshire Oaks Business Park
Ellesmere Port • Cheshire • CH65 9HQ

DJH Mitten Clarke is a trading name of DJH Mitten Clarke Chester Limited. Registered in England and Wales No. 07531287.
A list of our directors and their qualifications can be viewed at our registered office.

Previously:



WILLIAM HILL SAUNDERS FUND

Legal and administrative information

Trustees

J D A Leith
B D Cooper
L W Potter
I McMinn
W Hall

Charity number

214198

Registered office

c/o The Secretary
D A Goult
8 Dawpool Drive
Moreton
CH46 0PH

Independent Examiner

Mrs D D Lea
DJH Mitten Clarke Chester Limited
Accountants
Ellesmere Port
CH65 9HQ

Bankers

Santander
Bootle, L30 4GB

Solicitors

Bell, Lamb & Joynson
Runcorn, WA7 2FT

Investment advisors

Evelyn Partners
Liverpool, L3 1NY

WILLIAM HILL SAUNDERS FUND

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WILLIAM HILL SAUNDERS FUND

Trustees' report

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

A bequest in the will of the late Mr W H Saunders led to the establishment of the Fund governed by a scheme approved by the Chancery Court. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. Its specific purpose is to provide assistance to any past or present member of the staff of Ayrton Saunders, mainly in cases of hardship arising from sickness or infirmity. Applications are considered by the trustees and grants are discretionary. When Ayrton Saunders became part of AAH Pharmaceuticals Limited the trustees approached the Charity Commissioners with a view to varying the Fund objective and administration. A new deed was sealed by the Charity Commissioners on 25 April 1991. There were some administrative changes but the main variation was to open the scheme to employees or past employees of AAH Pharmaceuticals Limited.

Achievements and performance

Assistance was given to 119 people this year (127 last year). Grants during the year amounted to £33,066 (last year £28,211). Although the market value of the investments has decreased, the Fund is still financially strong. Note 10 to the accounts discloses the movements on fixed asset investments within the year and highlights an decrease in market value of £95,011 to £1,490,954 allowing for share purchases and disposals (last year market value was £1,585,965). Only the net income of the Fund is available for distribution. Income exceeded expenditure for the year by £5,124 (last year income exceeded expenditure by £5,546).

Financial review

The Fund's work is entirely reliant on income returns from its Investments. The investments held as restricted funds are invested with the guidance of Investment Managers.

Grant making policy

The Fund has established its grant making policy to achieve the objectives of the Fund. The beneficiaries are those suffering hardship. Applications for grants are invited to complete a standard form to ensure transparency in the grant processes.

Investment policy and performance

The custodian of the investments is Evelyn Partners Investment Services Ltd. The Investments are under the management of Evelyn Partners and is governed by the Trustees Act 2000. The investment advisors (Evelyn Partners) are instructed to invest to maximise the total return within the constraints of a medium to low risk investment. The returns are reviewed bi-annually against recognised benchmark marks.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believes that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Reserves policy

In accordance with guidelines issued by the Charity Commissioners, the trustees have adopted a policy regarding reserves to ensure the charity is able to meet all current and known future liabilities. The level of reserves is considered and reviewed by the trustees.

WILLIAM HILL SAUNDERS FUND

Trustees' report (continued)

FOR THE YEAR ENDED 5 APRIL 2023

Plans for the future

The trustees are aware that in recent years the level of resources expended has exceeded incoming resources. Should the unrestricted funds reduce further, steps will be taken to use the restricted funds.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust is a registered charity, number 214198 and now governed under a new deed sealed by the Charity Commission on 25th April 1991.

New trustees are appointed by the existing trustees and serve for 5 years after which they may put themselves forward for re-appointment. The Trust deed provides for 5 competent persons, 3 of which have special knowledge of the Companies or an associated company, as trustees. A minimum of 3 trustees are required to be present to hold a meeting. Meetings are held twice a year or more frequently if required.

The Members and trustees keep in touch by regular meetings and through the Newsletter. This enables the trustees to understand the needs of the beneficiaries and plan for the future. The trustees, who are appointed for a period of 5 years, and serve in accordance with the terms of the deed, administer the Fund.

The Trustees' report was approved by the Board of Trustees.

J D A Leith

Dated: 9 June 2023

WILLIAM HILL SAUNDERS FUND

Independent examiner's report

TO THE TRUSTEES OF WILLIAM HILL SAUNDERS FUND

I report to the trustees on my examination of the financial statements of William Hill Saunders Fund (the charity) for the year ended 5 April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Mrs D D Lea FCA, FCCA
for and on behalf of DJH Mitten Clarke Chester Limited
Chester House
Lloyd Drive
Cheshire Oaks Business Park
Ellesmere Port
Cheshire
CH65 9HQ

Dated: 27 June 2023

WILLIAM HILL SAUNDERS FUND

Statement of financial activities Including income and expenditure account

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
<u>Charitable activities</u>							
Investments	2	60,849	-	60,849	55,305	-	55,305
Expenditure on:							
<u>Raising funds</u>							
Investment management	4	3,508	-	3,508	3,905	-	3,905
<u>Charitable activities</u>							
Grants	3	33,066	-	33,066	28,211	-	28,211
Charity Events	3	9,547	-	9,547	8,636	-	8,636
Hampers	3	9,604	-	9,604	9,007	-	9,007
Total charitable expenditure		52,217	-	52,217	45,854	-	45,854
Total expenditure		55,725	-	55,725	49,759	-	49,759
Net gains/(losses) on investments	8	-	(95,011)	(95,011)	-	19,228	19,228
Net movement in funds		5,124	(95,011)	(89,887)	5,546	19,228	24,774
Fund balances at 6 April 2022		38,735	1,593,527	1,632,262	33,189	1,574,299	1,607,488
Fund balances at 5 April 2023		43,859	1,498,516	1,542,375	38,735	1,593,527	1,632,262

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WILLIAM HILL SAUNDERS FUND

Balance sheet

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	10		1,490,954		1,585,965
Current assets					
Cash at bank and in hand		54,634		48,704	
Creditors: amounts falling due within one year	11	(3,213)		(2,407)	
Net current assets			51,421		46,297
Total assets less current liabilities			1,542,375		1,632,262
Income funds					
Restricted funds			1,498,516		1,593,527
Unrestricted funds			43,859		38,735
			1,542,375		1,632,262

The financial statements were approved by the Trustees on 9 June 2023

J D A Leith
Trustee

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the impact of COVID-19 in reaching their conclusion. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements (continued)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements (continued) FOR THE YEAR ENDED 5 APRIL 2023

2 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	60,849	55,305
	<u>60,849</u>	<u>55,305</u>

3 Charitable activities

	Grants	Charity Events	Hampers	Total 2023	Total 2022
	£	£	£	£	£
Direct expenditure	28,350	8,200	8,234	44,784	40,365
Share of governance costs (see note 7)	4,716	1,347	1,370	7,433	5,489
	<u>33,066</u>	<u>9,547</u>	<u>9,604</u>	<u>52,217</u>	<u>45,854</u>

4 Raising funds

	2023	2022
	£	£
Investment management	3,508	3,905
	<u>3,508</u>	<u>3,905</u>

5 Trustees

One trustee received benefits during the year in the form of a winter fuel payment and a hamper. These were received due to their service at Ayrtons and not as a result of them being a trustee.

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements (continued) FOR THE YEAR ENDED 5 APRIL 2023

6 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

7 Governance costs

	Support and Governance costs £	2023 £	2022 £	Basis of allocation
Professional fees	1,560	1,560	1,485	Governance
Accountancy	3,304	3,304	2,616	Governance
Ex Gratia payments	450	450	450	Support
Other	2,119	2,119	938	Support
	<u>7,433</u>	<u>7,433</u>	<u>5,489</u>	
Analysed between Charitable activities	<u>7,433</u>	<u>7,433</u>	<u>5,489</u>	

8 Net gains/(losses) on investments

	Restricted funds 2023 £	Restricted funds 2022 £
Revaluation of investments	(95,011)	39,297
Gain/(loss) on sale of investments	-	(20,069)
	<u>(95,011)</u>	<u>19,228</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

WILLIAM HILL SAUNDERS FUND

Notes to the financial statements (continued) FOR THE YEAR ENDED 5 APRIL 2023

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	1,585,965
Valuation changes	(95,011)
Carrying amount	
At 05 April 2023	1,490,954
At 05 April 2022	1,585,965

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	3,213	2,407

12 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted endowment fund 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted endowment fund 2022 £	Total 2022 £
Fund balances at 5 April 2023 :						
Investments	-	1,490,954	1,490,954	-	1,585,965	1,585,965
Current assets/ (liabilities)	43,859	7,562	51,421	38,735	7,562	46,297
	<u>43,859</u>	<u>1,498,516</u>	<u>1,542,375</u>	<u>38,735</u>	<u>1,593,527</u>	<u>1,632,262</u>

13 Related party transactions

One trustee received benefits in the year based on their service at Ayrtons, as disclosed in note 5.

WILLIAM HILL SAUNDERS FUND

England & Wales - Charity number 214198

Accounts

WILLIAM HILL SAUNDERS FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022



WILLIAM HILL SAUNDERS FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J D A Leith B D Cooper L W Potter I McMinn W Hall
Charity number	214198
Registered office	c/o The Secretary D A Goult 8 Dawpool Drive Moreton CH46 0PH
Independent Examiner	Mrs D D Lea Morris & Co (2011) Limited Chartered Accountants Ellesmere Port CH65 9HQ
Bankers	Santander Bootle, L30 4GB
Solicitors	Bell, Lamb & Joynson Runcorn, WA7 2FT
Investment advisors	Tilney Liverpool, L3 1NY

WILLIAM HILL SAUNDERS FUND

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WILLIAM HILL SAUNDERS FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

A bequest in the will of the late Mr W H Saunders led to the establishment of the Fund governed by a scheme approved by the Chancery Court. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. Its specific purpose is to provide assistance to any past or present member of the staff of Ayrton Saunders, mainly in cases of hardship arising from sickness or infirmity. Applications are considered by the trustees and grants are discretionary. When Ayrton Saunders became part of AAH Pharmaceuticals Limited the trustees approached the Charity Commissioners with a view to varying the Fund objective and administration. A new deed was sealed by the Charity Commissioners on 25 April 1991. There were some administrative changes but the main variation was to open the scheme to employees or past employees of AAH Pharmaceuticals Limited.

Achievements and performance

Assistance was given to 127 people this year (133 last year). Grants during the year amounted to £28,211 (last year £29,955). The increase in the market value of the investments means that the Fund is financially strong. Note 9 to the accounts discloses the movements on fixed asset investments within the year and highlights an increase in market value of £39,297 to £1,585,965 allowing for share purchases and disposals (last year market value was £1,566,494). Only the net income of the Fund is available for distribution. Income exceeded expenditure for the year by £5,546 (last year income exceeded expenditure by £2,798).

Financial review

The Fund's work is entirely reliant on income returns from its Investments. The investments held as restricted funds are invested with the guidance of Investment Managers.

Grant making policy

The Fund has established its grant making policy to achieve the objectives of the Fund. The beneficiaries are those suffering hardship. Applications for grants are invited to complete a standard form to ensure transparency in the grant processes.

Investment policy and performance

The custodian of the investments is Smith & Williamson Investment Services Limited. The Investments are under the management of Tilney, Smith & Williamson and is governed by the Trustees Act 2000. The investment advisors (Tilney) are instructed to invest to maximise the total return within the constraints of a medium to low risk investment. The returns are reviewed bi-annually against recognised bench marks.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believes that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Reserves policy

In accordance with guidelines issued by the Charity Commissioners, the trustees have adopted a policy regarding reserves to ensure the charity is able to meet all current and known future liabilities. The level of reserves is considered and reviewed by the trustees

WILLIAM HILL SAUNDERS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Plans for the future

The trustees are aware that in recent years the level of resources expended has exceeded incoming resources. Should the unrestricted funds reduce further, steps will be taken to use the restricted funds.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust is a registered charity, number 214198 and now governed under a new deed sealed by the Charity Commission on 25th April 1991.

New trustees are appointed by the existing trustees and serve for 5 years after which they may put themselves forward for re-appointment. The Trust deed provides for 5 competent persons, 3 of which have special knowledge of the Companies or an associated company, as trustees. A minimum of 3 trustees are required to be present to hold a meeting. Meetings are held twice a year or more frequently if required.

The Members and trustees keep in touch by regular meetings and through the Newsletter. This enables the trustees to understand the needs of the beneficiaries and plan for the future. The trustees, who are appointed for a period of 5 years, and serve in accordance with the terms of the deed, administer the Fund.

The Trustees' report was approved by the Board of Trustees.

J D A Leith

Dated: 17 June 2022

WILLIAM HILL SAUNDERS FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WILLIAM HILL SAUNDERS FUND

I report to the trustees on my examination of the financial statements of William Hill Saunders Fund (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Mrs D D Lea FCA, FCCA
for and on behalf of Morris & Co
Chester House
Lloyd Drive
Cheshire Oaks Business Park
Ellesmere Port
Cheshire
CH65 9HQ

Dated: 21 June 2022

WILLIAM HILL SAUNDERS FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
<u>Charitable activities</u>							
Investments	2	55,305	-	55,305	47,310	-	47,310
Expenditure on:							
<u>Raising funds</u>							
Investment management	4	3,905	-	3,905	3,704	-	3,704
<u>Charitable activities</u>							
Grants	3	28,211	-	28,211	29,955	-	29,955
Charity Events	3	8,636	-	8,636	10,853	-	10,853
Hampers	3	9,007	-	9,007	-	-	-
Total charitable expenditure		45,854	-	45,854	40,808	-	40,808
Total expenditure		49,759	-	49,759	44,512	-	44,512
Net gains/(losses) on investments	8	-	19,228	19,228	-	265,806	265,806
Net movement in funds		5,546	19,228	24,774	2,798	265,806	268,604
Fund balances at 6 April 2021		33,189	1,574,299	1,607,488	30,391	1,308,493	1,338,884
Fund balances at 5 April 2022		38,735	1,593,527	1,632,262	33,189	1,574,299	1,607,488

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WILLIAM HILL SAUNDERS FUND

BALANCE SHEET

AS AT 5 APRIL 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investments	9		1,585,965		1,566,494
Current assets					
Cash at bank and in hand		48,704		43,344	
Creditors: amounts falling due within one year	10	(2,407)		(2,350)	
Net current assets			46,297		40,994
Total assets less current liabilities			1,632,262		1,607,488
Income funds					
Restricted funds			1,593,527		1,574,299
Unrestricted funds			38,735		33,189
			1,632,262		1,607,488

The financial statements were approved by the Trustees on 17 June 2022

J D A Leith
Trustee

WILLIAM HILL SAUNDERS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the impact of COVID-19 in reaching their conclusion. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WILLIAM HILL SAUNDERS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

WILLIAM HILL SAUNDERS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

2 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	55,305	47,309
Interest receivable	-	1
	<u>55,305</u>	<u>47,310</u>

3 Charitable activities

	Grants	Charity Events	Hampers	Total 2022	Total 2021
	£	£	£	£	£
Direct expenditure	24,800	7,647	7,918	40,365	36,237
Share of governance costs (see note 5)	3,411	989	1,089	5,489	4,571
	<u>28,211</u>	<u>8,636</u>	<u>9,007</u>	<u>45,854</u>	<u>40,808</u>

4 Raising funds

	2022	2021
	£	£
Investment management	3,905	3,704
	<u>3,905</u>	<u>3,704</u>

WILLIAM HILL SAUNDERS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Governance costs

	Support and Governance costs £	2022 £	2021 £	Basis of allocation
Independent examiners fees	1,485	1,485	1,440	Governance
Accountancy	2,616	2,616	1,965	Governance
Ex Gratia payments	450	450	450	Support
Other	938	938	716	Support
	<u>5,489</u>	<u>5,489</u>	<u>4,571</u>	
Analysed between Charitable activities	<u>5,489</u>	<u>5,489</u>	<u>4,571</u>	

6 Trustees

One trustee received benefits during the year in the form of a winter fuel payment and a hamper. These were received due to their service at Ayrtons and not as a result of them being a trustee.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Restricted funds 2022 £	Restricted funds 2021 £
Revaluation of investments	39,297	289,411
Gain/(loss) on sale of investments	(20,069)	(23,605)
	<u>19,228</u>	<u>265,806</u>

WILLIAM HILL SAUNDERS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	1,566,494
Additions	45,243
Valuation changes	39,297
Disposals	(65,069)
	<hr/>
Carrying amount	
At 05 April 2022	1,585,965
	<hr/> <hr/>
At 05 April 2021	1,566,494
	<hr/> <hr/>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	2,407	2,350
	<hr/> <hr/>	<hr/> <hr/>

11 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted endowment fund 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted endowment fund 2021 £	Total 2021 £
Fund balances at 5 April 2022 :						
Investments	-	1,585,965	1,585,965	-	1,566,494	1,566,494
Current assets/(liabilities)	38,735	7,562	46,297	33,189	7,805	40,994
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	38,735	1,593,527	1,632,262	33,189	1,574,299	1,607,488
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12 Related party transactions

One trustee received benefits in the year based on their service at Ayrtons, as disclosed in note 6.

WILLIAM HILL SAUNDERS FUND

England & Wales - Charity number 214198

Accounts

WILLIAM HILL SAUNDERS FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021



WILLIAM HILL SAUNDERS FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J D A Leith B D Cooper L W Potter I McMinn W Hall
Charity number	214198
Registered office	c/o The Secretary D A Goult 8 Dawpool Drive Moreton CH46 0PH
Independent Examiner	Mrs D D Lea Morris & Co (2011) Limited Chartered Accountants Ellesmere Port CH65 9HQ
Bankers	Santander Bootle, L30 4GB
Solicitors	Bell, Lamb & Joynson Runcorn, WA7 2FT
Investment advisors	Tilney Liverpool, L3 1NY

WILLIAM HILL SAUNDERS FUND

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WILLIAM HILL SAUNDERS FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

A bequest in the will of the late Mr W H Saunders led to the establishment of the Fund governed by a scheme approved by the Chancery Court. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. Its specific purpose is to provide assistance to any past or present member of the staff of Ayrton Saunders, mainly in cases of hardship arising from sickness or infirmity. Applications are considered by the trustees and grants are discretionary. When Ayrton Saunders became part of AAH Pharmaceuticals Limited the trustees approached the Charity Commissioners with a view to varying the Fund objective and administration. A new deed was sealed by the Charity Commissioners on 25 April 1991. There were some administrative changes but the main variation was to open the scheme to employees or past employees of AAH Pharmaceuticals Limited.

Achievements and performance

Assistance was given to 133 people this year (141 last year). Grants during the year amounted to £29,955 (last year £51,422). The increase in the market value of the investments means that the Fund is financially strong. Note 9 to the accounts discloses the movements on fixed asset investments within the year and highlights an increase in market value of £289,411 to £1,566,494 allowing for share purchases and disposals (last year market value was £1,302,029). Only the net income of the Fund is available for distribution. Income exceeded expenditure for the year by £3,038 (last year expenditure exceeded income by £5,376).

Financial review

The Fund's work is entirely reliant on income returns from its Investments. The Permanent Endowment fund is invested with the guidance of Investment Managers.

Grant making policy

The Fund has established its grant making policy to achieve the objectives of the Fund. The beneficiaries are those suffering hardship. Applications for grants are invited to complete a standard form to ensure transparency in the grant processes.

Investment policy and performance

The custodian of the investments is Pershing Investments Limited. The nominee is Pershing Keen Limited under the management of Tilney and is governed by the Trustees Act 2000. The investment advisors (Tilney) are instructed to invest to maximise the total return within the constraints of a medium to low risk investment. The returns are reviewed bi-annually against recognised bench marks.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believes that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Reserves policy

In accordance with guidelines issued by the Charity Commissioners, the trustees have adopted a policy regarding reserves to ensure the charity is able to meet all current and known future liabilities. The level of reserves is considered and reviewed by the trustees

WILLIAM HILL SAUNDERS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Plans for the future

The trustees are aware that in recent years the level of resources expended has exceeded incoming resources. Should the Unrestricted Funds reduce further, steps will be taken to use the Permanent Endowment Fund.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust is a registered charity, number 214198 and now governed under a new deed sealed by the Charity Commission on 25th April 1991.

New trustees are appointed by the existing trustees and serve for 5 years after which they may put themselves forward for re-appointment. The Trust deed provides for 5 competent persons, 3 of which have special knowledge of the Companies or an associated company, as trustees. A minimum of 3 trustees are required to be present to hold a meeting. Meetings are held twice a year or more frequently if required.

The Members and trustees keep in touch by regular meetings and through the Newsletter. This enables the trustees to understand the needs of the beneficiaries and plan for the future. The trustees, who are appointed for a period of 5 years, and serve in accordance with the terms of the deed, administer the Fund.

The Trustees' report was approved by the Board of Trustees.

J D A Leith

Dated: 11 June 2021

WILLIAM HILL SAUNDERS FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WILLIAM HILL SAUNDERS FUND

I report to the trustees on my examination of the financial statements of William Hill Saunders Fund (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Mrs D D Lea FCA, FCCA
for and on behalf of Morris & Co
Chester House
Lloyd Drive
Cheshire Oaks Business Park
Ellesmere Port
Cheshire
CH65 9HQ

Dated: 23 July 2021

WILLIAM HILL SAUNDERS FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
<u>Charitable activities</u>							
Investments	2	47,310	-	47,310	65,554	-	65,554
Expenditure on:							
<u>Raising funds</u>							
Investment management	4	3,704	-	3,704	4,939	-	4,939
<u>Charitable activities</u>							
Grants	3	29,955	-	29,955	51,422	-	51,422
Charity Events	3	10,853	-	10,853	4,479	-	4,479
Hampers	3	-	-	-	10,090	-	10,090
Total charitable expenditure		40,808	-	40,808	65,991	-	65,991
Total resources expended		44,512	-	44,512	70,930	-	70,930
Net gains/(losses) on investments	8	-	265,806	265,806	-	(266,825)	(266,825)
Net movement in funds		2,798	265,806	268,604	(5,376)	(266,825)	(272,201)
Fund balances at 6 April 2020		30,391	1,308,493	1,338,884	35,767	1,575,318	1,611,085
Fund balances at 5 April 2021		33,189	1,574,299	1,607,488	30,391	1,308,493	1,338,884

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WILLIAM HILL SAUNDERS FUND

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	9		1,566,494		1,302,029
Current assets					
Debtors	10		-		191
Cash at bank and in hand			43,344		38,515
			<u>43,344</u>		<u>38,706</u>
Creditors: amounts falling due within one year	11		(2,350)		(1,851)
			<u>40,994</u>		<u>36,855</u>
Net current assets			<u>40,994</u>		<u>36,855</u>
Total assets less current liabilities			<u>1,607,488</u>		<u>1,338,884</u>
Income funds					
Restricted funds			1,574,299		1,308,493
Unrestricted funds			33,189		30,391
			<u>1,607,488</u>		<u>1,338,884</u>

The financial statements were approved by the Trustees on 11 June 2021

J D A Leith
Trustee

WILLIAM HILL SAUNDERS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the impact of COVID-19 in reaching their conclusion. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WILLIAM HILL SAUNDERS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

WILLIAM HILL SAUNDERS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

2 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	47,309	65,550
Interest receivable	1	4
	<u>47,310</u>	<u>65,554</u>

3 Charitable activities

	Grants	Charity Events	Hampers	Total 2021	Total 2020
	£	£	£	£	£
Direct expenditure	26,600	9,637	-	36,237	60,312
Share of governance costs (see note 5)	3,355	1,216	-	4,571	5,679
	<u>29,955</u>	<u>10,853</u>	<u>-</u>	<u>40,808</u>	<u>65,991</u>

4 Raising funds

	2021	2020
	£	£
Investment management	3,704	4,939
	<u>3,704</u>	<u>4,939</u>

WILLIAM HILL SAUNDERS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Governance costs

	Support and Governance costs £	2021 £	2020 £	Basis of allocation
Independent examiners fees	1,440	1,440	1,440	Governance
Accountancy	1,965	1,965	2,618	Governance
Ex Gratia payments	450	450	450	Support
Other	716	716	1,171	Support
	<u>4,571</u>	<u>4,571</u>	<u>5,679</u>	
Analysed between Charitable activities	<u>4,571</u>	<u>4,571</u>	<u>5,679</u>	

6 Trustees

Two of the trustees received benefits during the year in the form of a winter fuel payment. These were received due to their service at Ayrtons and not as a result of them being trustees.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

8 Net gains/(losses) on investments

	Restricted funds 2021 £	Restricted funds 2020 £
Revaluation of investments	289,411	(267,417)
Gain/(loss) on sale of investments	(23,605)	592
	<u>265,806</u>	<u>(266,825)</u>

WILLIAM HILL SAUNDERS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	1,302,029
Additions	126,209
Valuation changes	289,411
	<hr/>
At 5 April 2021	1,717,649
	<hr/>
Impairment	
At 6 April 2020	-
Disposals	151,155
	<hr/>
At 5 April 2021	151,155
	<hr/>
Carrying amount	
At 05 April 2021	1,566,494
	<hr/> <hr/>
At 05 April 2020	1,302,029
	<hr/> <hr/>

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	191
	<hr/> <hr/>	<hr/> <hr/>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	2,350	1,851
	<hr/> <hr/>	<hr/> <hr/>

WILLIAM HILL SAUNDERS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

12 Analysis of net assets between funds

	Unrestricted funds	Restricted endowment fund	Total	Unrestricted funds	Restricted endowment fund	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 5 April 2021 :						
Investments	-	1,566,494	1,566,494	-	1,302,029	1,302,029
Current assets/(liabilities)	33,189	7,805	40,994	30,391	6,464	36,855
	<u>33,189</u>	<u>1,574,299</u>	<u>1,607,488</u>	<u>30,391</u>	<u>1,308,493</u>	<u>1,338,884</u>

13 Related party transactions

Two trustees received benefits in the year based on their service at Ayrtons, as disclosed in note 6.