

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 Gault 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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
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)	
Net current assets			40,994		36,855
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.