

Registered Charity No. 215515

THE UNITED CHARITY OF WILLIAM AVERY AND OTHERS
REPORT AND UNAUDITED FINANCIAL STATEMENTS
24 JUNE 2021

THE UNITED CHARITY OF WILLIAM AVERY AND OTHERS

Year ended 24 June 2021

CONTENTS

Legal and Administrative Details	1
Trustees' Report	2 – 3
Accountants' Report	4
Statement of Financial Activities	5
Balance Sheet	6
Accounting Policies	7
Notes on Financial Statements	8 – 10

THE UNITED CHARITY OF WILLIAM AVERY AND OTHERS

Legal and Administrative Details

Charity Registration Number:

215515

Trustees:

Mr G Hargreaves (Chairman)
Mr A R Pargetter
Mrs E A Peacock
Mrs S M Whiting
Mr C W Antrobus
Mr D B Birch
Mr M R Greenaway
Mr T Jerrard-Dinn

Clerk:

Mathew Jones
Cocks Lloyd
Solicitors

Principal Address:

Riversley House
Coton Road
Nuneaton
CV11 5TX

Bankers:

Lloyds Bank Plc
207 High Street
Erdington
Birmingham
B23 6SZ

Accountants:

Bishop Simmons Limited
Mitre House
School Road
Bulkington
Bedworth
Warwickshire
CV12 9JB

THE UNITED CHARITY OF WILLIAM AVERY AND OTHERS

Report of the Trustees' for the year ended 24 June 2021

The trustees present their report along with the unaudited financial statements of the charity for the year ended 24 June 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's schemes, 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 (FRS 102) published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by a scheme of the Board of Education on 13 October 1972 as varied by a scheme at 13 July 1978. The trustees have full power within the limits prescribed by the schemes to make rules for the management of the charity and the conduct of its business.

The trustees are appointed by the board of trustees and serve for five years after which period they may put themselves forward for re-appointment. The trustees who have served throughout the year and to the date of this report are shown on page 1.

The induction process for any newly appointed trustee comprises an initial meeting with the other trustees to explain their responsibilities and the objectives of the charity.

RISK MANAGEMENT

The trustees have conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate those risks which they have identified.

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

The objects of the charity are the management and letting of its lands and investments and the application of its income, after deduction of proper expenses, to relieving persons who are in conditions of need, hardship or distress by making grants or paying for items calculated to reduce the need, hardship or distress of such persons.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

This year the charity made 28 distributions to the Needy totalling £7,000 compared to 34 distributions totalling £14,950 in the previous year. In addition a contribution was made to the Fillongley Village Hall of £20,532.

THE UNITED CHARITY OF WILLIAM AVERY AND OTHERS

Report of the Trustees' for the year ended 24 June 2021

FINANCIAL REVIEW

Total unrestricted income for the year amounted to £38,182 whilst expenditure totalled £37,232 with the result that net income amounted to £950.

The value of the investment properties was re-stated to 2009/10 following a valuation by Messrs Godfrey-Payton, Chartered Surveyors. However, following the sale of Slowley Green Farm the trustees are of the opinion that the value of the land retained at that farm had a value of £900,000 at 24 June 2021. The unrealised gain on this revaluation has been incorporated into the results of the charity.

Other investments being Charities Official Investment Fund Income Shares, increased in value during the year by £91,671 and the unrealised gain was credited to endowment fund.

At 24 June 2021, the unrestricted general funds of the charity had increased by £950 to £77,494; the designated extraordinary repairs fund remained at £20,000 and endowment funds have increased by £ 91,671 from £2,217,307 to £2,308,978.

RESERVE POLICY

The trustees have established a policy whereby the free reserves will be applied towards its objects as soon as possible beneficiaries are identified.

INVESTMENT POLICY

The scheme requires the trustees to invest surplus funds in the Charities Official Investment Fund.

On behalf of the trustees


G A Hargreaves
Chairman

8 November 2021

THE UNITED CHARITY OF WILLIAM AVERY AND OTHERS

Accountant's Report the year ended 24 June 2021

In order to assist you to fulfil your duties under the Charities Act 2011 and regulations thereunder, we have prepared for your approval the financial statements of the United Charity of William Avery and Others which comprise the Statement of Financial Activities, the Balance Sheet and the related notes as set out on pages 5 to 10 from the charity's accounting records and from information and explanations you have given us.

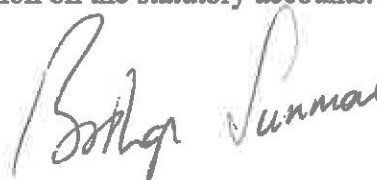
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Trustees of The United Charity of William Avery and Others as a body, in accordance with the terms of our engagement letter dated 29 August 2014. Our work has been undertaken solely to prepare for your approval the accounts of The United Charity of William Avery and Others and state those matters that we have agreed to state to then in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bishop Simmons Limited for any purpose or in any context. Any party other than the Trustees which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Bishop Simmons Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that The United Charity of William Avery and Others has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and incoming and outgoing resources of the charity under the Charities Act 2011 and regulations thereunder. You consider that The United Charity of William Avery and Others is exempt from the statutory audit requirements for the year.

We have not been instructed to carry out an audit or a review of the accounts of The United Charity of William Avery and Others. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not therefore, express any opinion on the statutory accounts.

Bishop Simmons Limited
Chartered Accountants
Mitre House
School Road
Bulkington
Bedworth
Warwickshire CV12 9JB



8 November 2021

THE UNITED CHARITY OF WILLIAM AVERY AND OTHERS

Unaudited Statement of Financial Activities for the year ended 24 June 2021

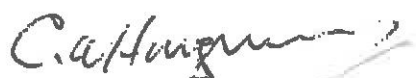
	Notes	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Incoming and endowments					
Rents receivable	10	18,706	-	18,706	18,650
Investment income	2	19,476	-	19,476	19,454
Other income		-	-	-	288
Total income		38,182	-	38,182	38,392
Expenditure					
Costs of raising funds:					
Property insurance		5,612	-	5,612	5,507
Property repairs and maintenance		-	-	-	480
		5,612	-	5,612	5,987
Expenditure on charitable activities:					
Grants payable:					
Distributions to the Needy	3	7,000	-	7,000	14,950
Contribution to Fillongley Village Hall		20,532	-	20,532	-
Support costs:					
Clerks fees and disbursements		2,880	-	2,880	1,800
Governance costs:					
Accountancy		1,200	-	1,200	1,200
Trustees expenses	4	-	-	-	186
Sundry expenses		8	-	8	8
Total expenditure		37,232	-	37,232	24,131
Net income		950	-	950	14,261
Gains on the revaluation of investment assets	5	-	91,671	91,671	17,389
Net movement in funds		950	91,671	92,621	31,650
Reconciliation of funds					
Total funds brought forward		76,544	2,217,307	2,293,851	2,262,193
Total funds carried forward		77,494	2,308,978	2,386,472	2,293,843

THE UNITED CHARITY OF WILLIAM AVERY AND OTHERS

Unaudited Balance Sheet for the year ended 24 June 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	5		2,246,160		2,154,488
Current assets					
Debtors	6	5,325		9,822	
Cash at bank		137,993		132,546	
			<u>143,318</u>	<u>142,368</u>	
Creditors: amounts falling due within one year	7	(3,006)		(3,005)	
Net current assets			140,312		139,363
Net assets	8		<u>2,386,472</u>		<u>2,293,851</u>
The Funds of the charity:					
Unrestricted funds - general	9		57,494		56,544
designated	9		20,000		20,000
Endowment funds - permanent endowment	9		2,308,978		2,217,307
			<u>2,386,472</u>		<u>2,293,851</u>

The financial statements on pages 5 to 10 were approved by the trustees and authorised for issue on 8 November 2021



G A Hargreaves
Chairman

THE UNITED CHARITY OF WILLIAM AVERY AND OTHERS

Notes on unaudited Financial Statements for the year ended 24 June 2021

1 Principal accounting policies**Basis of preparation and assessment of going concern**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

These accounts have been prepared in accordance with the Statement of Recommended Practice : 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) issued on 16 July 2014, with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Income recognition

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and monetary value of incoming resources can be measured with sufficient reliability.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing and maintaining the investment properties and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those cost incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in the administration of the charity and compliance with constitutional and statutory requirements.

Fixed asset investments

Investments are stated at market value. Any gains or loss on revaluation is taken to the Statements of Financial Activities.

Fund accounting

Details of the nature and purpose of each fund is set out in note 9.

THE UNITED CHARITY OF WILLIAM AVERY AND OTHERS

Notes on unaudited Financial Statements for the year ended 24 June 2021

2	Investment income	2021	2020
		£	£
	Dividends - COIF Income Shares	19,476	19,093
	Interest - COIF Deposit Account	-	361
		<hr/>	<hr/>
		19,476	19,454
		<hr/>	<hr/>
3	Grants to individuals		
	28 distributions to needy individuals were made during the year (2020- 34)		
4	Trustees transactions, remuneration and expenses		
	The trustees did not receive any remuneration during the year (2020: £Nil)		
	The trustees meeting costs amounted to £nil (2020 £186)		
	There were no related party transactions during the year.		
5	Fixed asset investments	2021	2020
		£	£
	Market value at start of year	2,154,488	2,137,099
	Net gains on revaluation(COIF Funds)	91,672	17,389
		<hr/>	<hr/>
	Market value at end of year .	2,246,160	2,154,488
		<hr/>	<hr/>
	Historical cost at end of year	523,337	523,337
		<hr/>	<hr/>
	Analysis of fixed asset investments:		
	Investment properties	1,530,356	1,530,356
	Charities Official Investment Fund - Income shares	715,804	624,132
		<hr/>	<hr/>
		2,246,160	2,154,488
		<hr/>	<hr/>

Slowley Green Farm was sold during the year to 24 June 2018. However, approximately 90 acres of land was retained as an investment property and the Trustees estimate that the open market value of that land at 24 June 2021 was £900,000.

THE UNITED CHARITY OF WILLIAM AVERY AND OTHERS

Notes on unaudited Financial Statements for the year ended 24 June 2021

	2021 £	2020 £		
6 Debtors				
Rent due in arrears	2,512	6,990		
Prepayments and accrued income	2,813	2,832		
	<u>5,325</u>	<u>9,822</u>		
7 Creditors: amounts falling due within one year				
Accruals	3,006	3,005		
	<u>3,006</u>	<u>3,005</u>		
8 Analysis of net assets between funds				
	Unrestricted General Funds £	Unrestricted Designated Funds £	Endowment Funds £	Total Funds £
Fixed asset investments	-	-	2,246,160	2,246,160
Net current assets	60,500	20,000	62,818	143,318
Creditors	(3,006)	-	-	(3,006)
	<u>57,494</u>	<u>20,000</u>	<u>2,308,978</u>	<u>2,386,472</u>
Net assets at 24 June 2019	57,494	20,000	2,308,978	2,386,472

9 Funds

Unrestricted general funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The trustees had set aside in a designated fund the sum of £20,000 to meet the cost of future extraordinary repairs to the charity's properties.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains and losses arising form part of the fund.

THE UNITED CHARITY OF WILLIAM AVERY AND OTHERS

Notes on unaudited Financial Statements for the year ended 24 June 2021

10 Summary of rents receivable

	Arrears brought forward £	Rents received £	Arrears carried forward £	Statement of financial activities	
				2021 £	2020 £
Slowley Green Farm land	-	8,500	-	8,500	8,500
Black Hall Farm	6,750	13,500	2,250	9,000	9,000
Butt Field	194	774	194	774	774
Wayleaves etc	-	409	-	409	353
Village Hall, Ground rent	46	-	69	23	23
	6,990	23,183	2,513	18,706	18,650