

REGISTERED CHARITY NUMBER: 215515

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2023
FOR
THE UNITED CHARITY OF WILLIAM AVERY
AND OTHERS

THE UNITED CHARITY OF WILLIAM AVERY
AND OTHERS

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FOR THE YEAR ENDED 24 JUNE 2023

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**THE UNITED CHARITY OF WILLIAM AVERY
AND OTHERS**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 24 JUNE 2023**

TRUSTEES	G Hargreaves Mrs S M Whiting C W Antrobus D B Birch A R Pargetter Mrs E A Peacock M R Greenaway T Jerrard-Dinn
PRINCIPAL ADDRESS	C/O Cocks Lloyd Riversley House Coton Road Nuneaton Warwickshire CV115TX
REGISTERED CHARITY NUMBER	215515
CLERK	Mathew Jones Cocks Lloyd solicitors Riversley House Coton Road Nuneaton CV11 5TX
ACCOUNTANTS	Armstrongs Bishop Simmons Ltd Gethin House 36 Bond Street Nuneaton CV11 4DA

**THE UNITED CHARITY OF WILLIAM AVERY
AND OTHERS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 24 JUNE 2023**

The trustees present their report with the financial statements of the charity for the year ended 24 June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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.

ACHIEVEMENT AND PERFORMANCE

This year the charity made 20 distributions to the Needy totalling £6,200 compared to 26 distributions totalling £7,150 in the previous year. In addition a contribution was made to the Fillongley Village Hall of £1,500.

FINANCIAL REVIEW

Investment policy

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

Reserves policy

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

Total unrestricted income for the year amounted to £40,773 whilst expenditure totalled £18,648 with the result that net income amounted to £22,125.

Other investments being Charities Official Investment Fund Income Shares, increased in value during the year by £21,224 and the unrealised gain was credited to endowment fund.

At 24 June 2022, the unrestricted general funds of the charity had increased by £22,125 to £120,765; the designated extraordinary repairs fund remained at £20,000 and endowment funds have increased by £21,224 from £2,271,517 to £2,292,741.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 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 a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE UNITED CHARITY OF WILLIAM AVERY
AND OTHERS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 24 JUNE 2023**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 18 January 2024 and signed on its behalf by:



T Jerrard-Dinn - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE UNITED CHARITY OF WILLIAM AVERY
AND OTHERS**

Independent examiner's report to the trustees of The United Charity of William Avery and Others

I report to the charity trustees on my examination of the accounts of The United Charity of William Avery and Others (the Trust) for the year ended 24 June 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Mr M Shabbir FCA FCCA

18 January 2024

**THE UNITED CHARITY OF WILLIAM AVERY
AND OTHERS**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 JUNE 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	40,773	-	40,773	38,773
EXPENDITURE ON					
Raising funds		6,523	-	6,523	5,779
Charitable activities					
Grants payable		7,700	-	7,700	7,550
Support costs		2,880	-	2,880	2,880
Governance costs		1,545	-	1,545	1,418
Total		18,648	-	18,648	17,627
Net gains/(losses) on investments		-	21,224	21,224	(37,461)
NET INCOME/(EXPENDITURE)		22,125	21,224	43,349	(16,315)
RECONCILIATION OF FUNDS					
Total funds brought forward		98,640	2,271,517	2,370,157	2,386,472
TOTAL FUNDS CARRIED FORWARD		120,765	2,292,741	2,413,506	2,370,157

CONTINUING OPERATIONS

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

The notes form part of these financial statements

**THE UNITED CHARITY OF WILLIAM AVERY
AND OTHERS**

**BALANCE SHEET
24 JUNE 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	5	2,229,923	2,208,699
CURRENT ASSETS			
Debtors	6	9,971	5,462
Cash at bank		176,710	159,003
		<u>186,681</u>	<u>164,465</u>
CREDITORS			
Amounts falling due within one year	7	(3,098)	(3,007)
NET CURRENT ASSETS		<u>183,583</u>	<u>161,458</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,413,506</u>	<u>2,370,157</u>
NET ASSETS		<u>2,413,506</u>	<u>2,370,157</u>
FUNDS	9		
Unrestricted funds		120,765	98,640
Endowment funds		2,292,741	2,271,517
TOTAL FUNDS		<u>2,413,506</u>	<u>2,370,157</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 January 2024 and were signed on its behalf by:



T Jerrard-Dinn - Trustee

The notes form part of these financial statements

**THE UNITED CHARITY OF WILLIAM AVERY
AND OTHERS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The Financial Statements do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

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

Investment income is earned through holding assets for investment purposes such as shares and rental property. It includes dividends and rental income. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Dividend and rental income is recognised as the charity's right to receive payment is established.

Other trading activities are recognised when the charity is entitled to the monies.

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**THE UNITED CHARITY OF WILLIAM AVERY
AND OTHERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 JUNE 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	18,682	18,650
Investment income	22,091	20,123
	<u>40,773</u>	<u>38,773</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

The trustees did not receive any remuneration in the year. The trustees' meeting costs amount to £165 (2021 £218)

There were no related party transactions in the year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>38,773</u>	<u>-</u>	<u>38,773</u>
EXPENDITURE ON			
Raising funds	5,779	-	5,779
Charitable activities			
Grants payable	7,550	-	7,550
Support costs	2,880	-	2,880
Governance costs	1,418	-	1,418
Total	<u>17,627</u>	<u>-</u>	<u>17,627</u>
Net gains/(losses) on investments	<u>-</u>	<u>(37,461)</u>	<u>(37,461)</u>
NET INCOME/(EXPENDITURE)	21,146	(37,461)	(16,315)
RECONCILIATION OF FUNDS			
Total funds brought forward	77,494	2,308,978	2,386,472
TOTAL FUNDS CARRIED FORWARD	<u>98,640</u>	<u>2,271,517</u>	<u>2,370,157</u>

**THE UNITED CHARITY OF WILLIAM AVERY
AND OTHERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 JUNE 2023**

5. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 25 June 2022	2,208,699
Revaluations	21,224
	<u>2,229,923</u>
At 24 June 2023	<u>2,229,923</u>
NET BOOK VALUE	
At 24 June 2023	<u>2,229,923</u>
At 24 June 2022	<u>2,208,699</u>

There were no investment assets outside the UK.

Cost or valuation at 24 June 2023 is represented by:

	Investments £
Valuation in 2021	(37,461)
Valuation in 2022	21,224
Cost	2,246,160
	<u>2,229,923</u>

Analysis of fixed asset investments	2022 £	2021 £
Investment properties	1,530,356	1,530,356
Charities Official Investment Fund - Income Shares	678,343	715,804
	<u>2,208,699</u>	<u>2,246,160</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	6,769	2,496
Prepayments	3,202	2,966
	<u>9,971</u>	<u>5,462</u>

**THE UNITED CHARITY OF WILLIAM AVERY
AND OTHERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 JUNE 2023**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>3,098</u>	<u>3,007</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
Investments	-	2,229,923	2,229,923	2,208,699
Current assets	123,863	62,818	186,681	164,465
Current liabilities	(3,098)	-	(3,098)	(3,007)
	<u>120,765</u>	<u>2,292,741</u>	<u>2,413,506</u>	<u>2,370,157</u>

9. MOVEMENT IN FUNDS

	At 25.6.22 £	Net movement in funds £	At 24.6.23 £
Unrestricted funds			
Unrestricted	78,640	22,125	100,765
Unrestricted Designated funds	20,000	-	20,000
	<u>98,640</u>	<u>22,125</u>	<u>120,765</u>
Endowment funds			
Endowment Funds	2,271,517	21,224	2,292,741
	<u>2,370,157</u>	<u>43,349</u>	<u>2,413,506</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted	40,773	(18,648)	-	22,125
Endowment funds				
Endowment Funds	-	-	21,224	21,224
	<u>40,773</u>	<u>(18,648)</u>	<u>21,224</u>	<u>43,349</u>

**THE UNITED CHARITY OF WILLIAM AVERY
AND OTHERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 JUNE 2023**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 25.6.21 £	Net movement in funds £	At 24.6.22 £
Unrestricted funds			
Unrestricted	57,494	21,146	78,640
Unrestricted Designated funds			
	20,000	-	20,000
	77,494	21,146	98,640
Endowment funds			
Endowment Funds	2,308,978	(37,461)	2,271,517
TOTAL FUNDS	<u>2,386,472</u>	<u>(16,315)</u>	<u>2,370,157</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted	38,773	(17,627)	-	21,146
Endowment funds				
Endowment Funds	-	-	(37,461)	(37,461)
TOTAL FUNDS	<u>38,773</u>	<u>(17,627)</u>	<u>(37,461)</u>	<u>(16,315)</u>

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 TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 24 JUNE 2023**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 24 June 2023.

**THE UNITED CHARITY OF WILLIAM AVERY
AND OTHERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 JUNE 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	18,682	18,650
Investment income	22,091	20,123
	<u>40,773</u>	<u>38,773</u>
Total incoming resources	40,773	38,773
EXPENDITURE		
Raising donations and legacies		
Insurance	6,523	5,779
Charitable activities		
Grants to institutions	7,700	7,550
Support costs		
Management		
Clerk fees and disbursements	2,880	2,880
Governance costs		
Trustees' expenses	165	218
Accountancy and legal fees	1,380	1,200
	<u>1,545</u>	<u>1,418</u>
Total resources expended	18,648	17,627
Net income before gains and losses	22,125	21,146
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	21,224	(37,461)
Net income/(expenditure)	<u>43,349</u>	<u>(16,315)</u>

This page does not form part of the statutory financial statements