WILLIAM PAULETT

England & Wales · Charity number 238948

Details

Status	Registered
Legal form	Other
Registered	1965-02-16
Register	View on the Charity Commission register

Contact

Address	21 High Street Stogursey Bridgwater Somerset TA5 1PL
Phone	01278321306
Email	stogurseycharities@gmail.com

Activities

Objects: ALMSHOUSES FOR POOR PERSONS OF GOOD CHARACTER OF THE ANCIENT PARISH OF STOGURSEY

Activities: Charity provides and maintains almshouses for people residing in the parish of Stogursey.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** ANCIENT PARISH OF STOGURSEY
- Somerset

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£42,839	£32,869	-	-
2023-09-30	£37,704	£34,694	-	-
2022-09-30	£36,797	£32,347	-	-
2021-09-30	£30,276	£31,547	-	-
2020-09-30	£31,774	£15,735	-	-

Trustees

Name	Role	Appointed
Allan Henry Searle	Chair	
Brandon Hall		2023-03-13
Jane Taunton		2025-09-23
John James		2023-09-04
Julie Jones		2023-09-04
Peter Rose		2025-09-23
Robert William John Clarke		2024-06-17
Stephen Joseph Stoneham		2015-06-15

Linked charities

- MAUD STODDEN (238948-1)

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WILLIAM PAULETT

England & Wales - Charity number 238948

Accounts

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' **Annual Report for the period**

From **1st October 2023 To 30th September 2024**

Charity name: **William Paulett Charity**

Charity registration number: **238948**

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The William Paulett Charity provides and maintains ten almshouses for elderly poor persons from the parish of Stogursey and area of benefit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The charity derives its income from Weekly Maintenance Contributions (WMCs) from residents and dividends from the charity's investments. Income is used to cover expenditure in administrating, maintaining, refurbishing and upgrading the almshouses both by a planned schedule and as required.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Trustees adhere to the guidance issued by the Charity Commission on public benefit. For the Charity's purpose, 'the public' are the almshouse residents, our beneficiaries.

Additional information (optional)
You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	N/A
Policy on social investment including program related investment	Para 1.38	N/A
Contribution made by volunteers	Para 1.38	N/A
Other		N/A

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The charity maintains a schedule of improvement works for the almshouses to ensure, to the best of its financial ability, that residents benefit from the best possible living standards. This year, works have included; **Repairs, Maintenance & Refurbishment Works** • Minor repairs to the lawn mower • Repairs to a TV aerial • Restorative works to an Almshouse living room and another Almshouse bedroom with evidence of water damage, including wallpaper removal, re-plastering, and redecoration using mould-resistant materials • Replaced or repaired faulty taps, locks, light fittings, and a banister. • Replaced smoke detectors in various Almshouses and reprogrammed storage heaters were required • Replaced faulty bathroom extractor fan • Replaced all tiles in one Almshouse kitchen • Repaired and redecorated a storm-damaged area of an Almshouse building • Coated the Almshouse exterior with weather-resistant materials and repointed and repaired pavers where necessary • Organised the replacement of a faulty meter • Organised tree reduction and branch removal for encroaching trees • Exterior works to an Almshouse boundary wall and rusting beads above three windows due to water damage • Interior plastering works in a property and a shared hallway due to water damage • Maintenance of guttering and foliage removal across Almshouses

		Surveys, Inspections & Reports A range of surveys were completed this year. These include; • Portable appliance testing in all Almshouses • Annual fire equipment safety check • Annual financial audit of the charity • Annual stairlift safety check and service • In addition, the trustees completed their annual visit to meet with all residents, complete their audit and discuss any building, safety, or other concerns. In addition, the charity; • Conducted the annual policy review. External factors resulted in changes to six policies. • Submitted on time the annual reports x 3 required by the Housing Ombudsman. • Keeps in regular contact with residents and either provides or sign-posts further services where required

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	N/A
Performance of fundraising activities against objectives set	Para 1.41	N/A
Investment performance against objectives	Para 1.41	Investment income has increased this year following the charity's portfolio review.
Other		N/A

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The financial position at the end of the year was better than expected due to prudent management of the budget and expenditure whilst continuing to maintain and refurbish the Almshouses.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The charity has a Reserves Policy, and takes the view that reserves are essential to maintain the ongoing viability of the charity.
Amount of reserves held	Para 1.22	General Fund: £388,485 Extraordinary Repairs Res: £33,748 Charitable Fund Property Reserve: £44,584
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Weekly Maintenance Contributions from the Residents and dividend income from investments.
Investment policy and objectives including any social investment policy adopted	Para 1.46	The charity's Investment Policy states that the objective of investments is to generate a sustainable return to help deliver the objects of the Charity.
A description of the principal risks facing the charity	Para 1.46	Risks are regularly reviewed and managed through the charity's Risk Management Policy.
Other		N/A

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Charity Scheme document 1978, and amendment 1996.
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Registered Charity
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Nominated Trustees appointed by Stogursey Parish Council on a term of 4 years Co-opted Trustees appointed on a term of 5 years, and who, through residency, occupation employment, or otherwise, have specific knowledge or connection to the Ancient Parish of Stogursey and/or area of benefit.

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	Up-to-date guidance taken from the Almshouse Association's Standards of Almshouse Management, together with an Induction Policy and processes tailored to the charity
The charity's organisational structure and any wider network with which the charity works	Para 1.51	N/A
Relationship with any related parties	Para 1.51	N/A
Other		N/A

Reference and Administrative details

Charity name	William Paulett Charity
Other name the charity uses	N/A
Registered charity number	238948
Charity's registered address	21 High Street Stogursey TA5 1PL

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Allan Searle	Chair		Stogursey Parish Council
2	Stephen Stoneham	Vice Chair		
3	Michael Gardner			Stogursey Parish Council
4	Catherine Hawkins		Resigned 09.05.24	Stogursey Parish Council
5	Brandon Hall			
6	Julie Jones			Stogursey Parish Council
7	John James			
8	Robert Clarke		Appointed 17.06.24	
9				

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
		N/A

Name of chief executive or names of senior staff members (Optional information)

N/A

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

N/A

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	ALLAN HENRY SEARLE	JOHN JAMES
Position (eg Secretary, Chair, etc)	Chair	Trustee
Date	24.6.25	

REGISTERED CHARITY NUMBER: 238948

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30 September 2024

for

William Paulett

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

William Paulett

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for the Year Ended 30 September 2024

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William Paulett

Reference and Administrative Details
for the Year Ended 30 September 2024

TRUSTEES	Mr A H Searle Chairman Mr M Gardner (resigned 13.12.24) Mrs C Hawkins (resigned 9.5.24) Mr S J Stoneham Mr J G M James Mr B Hall Mrs J E Jones Mr R W J Clarke (appointed 17.6.24)
PRINCIPAL ADDRESS	21 High Street Stogursey Bridgwater Somerset TA5 1PL
REGISTERED CHARITY NUMBER	238948
INDEPENDENT EXAMINER	Maxwells Chartered Accountants 4 King Square Bridgwater Somerset TA6 3YF
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA

Report of the Trustees
for the Year Ended 30 September 2024

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. 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

Objectives

To continue to provide almshouses to poor persons of good character in the ancient parish of Stogursey.

Charitable activities

Main activities have been to administer and manage the charity and the charity's property in accordance with the Trust Deed. The buildings have been maintained and insured as appropriate. Investments have been monitored.

FINANCIAL REVIEW

Reserves policy

The Trustees' policy on reserves is to ensure that there are sufficient free funds available, after meeting commitments and covering planned expenditure, in order to provide for planned improvements or unexpected repair costs in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a Scheme of Regulation under the Charities Act 1993 dated 27 July 1978, as amended by a scheme sealed 30 August 1996.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate these risks.

Approved by order of the board of trustees on 4-3-2025 and signed on its behalf by:

Mr A H Searle - Trustee

Independent Examiner's Report to the Trustees of
William Paulett

Independent examiner's report to the trustees of William Paulett
I report to the charity trustees on my examination of the accounts of William Paulett (the Trust) for the year ended 30 September 2024.

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 C N Hall-Tomkin FCA

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Date: 7/3/25

William Paulett

Statement of Financial Activities
for the Year Ended 30 September 2024

	Notes	Unrestricted funds £	Restricted fund £	**30.9.24 Total funds £**	30.9.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	**42,839**	-	**42,839**	37,705
EXPENDITURE ON					
Charitable activities					
Management		**8,846**	-	**8,846**	7,567
Maintenance		**20,182**	-	**20,182**	20,306
Services		**3,841**	-	**3,841**	3,859
Governance costs		-	-	-	2,962
Total		**32,869**	-	**32,869**	34,694
Net gains on investments		**28,526**	-	**28,526**	21,003
NET INCOME		**38,496**	-	**38,496**	24,014
RECONCILIATION OF FUNDS					
Total funds brought forward		**428,321**	-	**428,321**	404,307
TOTAL FUNDS CARRIED FORWARD		**466,817**	-	**466,817**	428,321

The notes form part of these financial statements

William Paulett

Balance Sheet
30 September 2024

	Notes	Unrestricted funds £	Restricted fund £	**30.9.24 Total funds £**	30.9.23 Total funds £
FIXED ASSETS					
Tangible assets	6	**261,426**	-	**261,426**	248,613
Investments	7	**313,104**	-	**313,104**	236,578
		574,530	-	**574,530**	485,191
CURRENT ASSETS					
Debtors	8	**250**	-	**250**	439
Cash at bank		**46,774**	-	**46,774**	96,944
		47,024	-	**47,024**	97,383
CREDITORS					
Amounts falling due within one year	9	**(3,990)**	-	**(3,990)**	(3,506)
NET CURRENT ASSETS		**43,034**	-	**43,034**	93,877
TOTAL ASSETS LESS CURRENT LIABILITIES		**617,564**	-	**617,564**	579,068
CREDITORS					
Amounts falling due after more than one year	10	**(150,747)**	-	**(150,747)**	(150,747)
NET ASSETS		**466,817**	-	**466,817**	428,321

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 September 2024

	12		
FUNDS			
Unrestricted funds:			
General fund		**388,485**	349,989
Extraordinary Repairs Reserve		**33,748**	33,748
Charitable Fund Property Reserve		**44,584**	44,584
		466,817	428,321
TOTAL FUNDS		**466,817**	428,321

The financial statements were approved by the Board of Trustees and authorised for issue on 4-3-2025 and were signed on its behalf by:

Mr A H Searle - Trustee

Mr B Hall - Trustee

Mr S J Stoneham - Trustee

The notes form part of these financial statements

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.

Changes in accounting policies
Fixed asset investments are to be valued at fair value (market value) at the reporting date inline with the Charity SORP.

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.

Turnover represents maintenance contributions received.

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.

Housing properties (freehold)
There is no record of the original cost of William Paulett's charity almshouses. The housing properties cost relates to an amount which in view of the Trustees is not more than the net book value of the properties which are currently insured at £984,758.

As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying value, the annual charge for depreciation would be nil.

Social Housing Grant
Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development. The grant is repayable at such time as the Almshouses are sold. The grant is therefore shown as a long term loan.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	10% on cost

Taxation
The charity is exempt from tax on its charitable activities.

Value Added Tax
William Paulett's charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

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

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
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.

Extraordinary repairs
Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

Extraordinary Repairs Reserve
This revenue reserve represents amounts set aside to carry out major repairs to Housing Properties.

Charitable Fund Property Reserve
This represents that proportion of the cost of properties which was financed by charitable donations and the Charity's own resources. The Charitable Fund Property Reserve also includes depreciation equal to loan repayments provided in previous years.

2. INVESTMENT INCOME

	30.9.24	30.9.23
	£	£
Maintenance contributions	**34,297**	29,645
Other fixed asset invest - FII	**8,401**	7,911
Interest receivable - trading	**141**	149
	42,839	37,705

3. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Services	**87**	**1,440**	**1,527**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	37,705	-	37,705
EXPENDITURE ON			
Charitable activities			
Management	7,567	-	7,567
Maintenance	20,306	-	20,306
Services	3,859	-	3,859
Governance costs	2,962	-	2,962
Total	34,694	-	34,694
Net gains on investments	21,003	-	21,003
NET INCOME	24,014	-	24,014
RECONCILIATION OF FUNDS			
Total funds brought forward	404,307	-	404,307
TOTAL FUNDS CARRIED FORWARD	428,321	-	428,321

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 October 2023	**204,674**	**43,939**	**2,945**	**251,558**
Additions	**-**	**12,813**	**-**	**12,813**
At 30 September 2024	**204,674**	**56,752**	**2,945**	**264,371**
DEPRECIATION				
At 1 October 2023 and 30 September 2024	**-**	**-**	**2,945**	**2,945**
NET BOOK VALUE				
At 30 September 2024	**204,674**	**56,752**	**-**	**261,426**
At 30 September 2023	204,674	43,939	-	248,613

continued...

7. FIXED ASSET INVESTMENTS

The investments comprise the following:

		Cost	2024	2023
9,465.485	Charinco Income Shares	16,500	13,804	13,251
5,388.764	Charinco Income Shares	47,568	81,841	63,838
156	Charinco Income Shares	1,988	2,369	2,232
3,877.424	Charinco Income Shares	50,007	58,888	55,487
7,000.04	Schroders The Charity Equity Fund A	31,054	156,201	101769
		172,458	313,103	236,577

On 08 May 2024, an additional 927.764 Charifund Income shares were purchased for £14,106 and on the same date an additional 2040.58 Schroders The Charity Equity Fund A shares were purchased for £33,894.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24	30.9.23
	£	£
Other debtors	250	250
Prepayments and accrued income	-	189
	250	439

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24	30.9.23
	£	£
Trade creditors	-	(1)
Other creditors	3,990	3,507
	3,990	3,506

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.24	30.9.23
	£	£
Other creditors	150,747	150,747

11. LOANS

An analysis of the maturity of loans is given below:

	30.9.24	30.9.23
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-instalment	150,747	150,747

continued...

12. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	**349,989**	**38,496**	**388,485**
Extraordinary Repairs Reserve	**33,748**	**-**	**33,748**
Charitable Fund Property Reserve	**44,584**	**-**	**44,584**
	428,321	**38,496**	**466,817**
TOTAL FUNDS	**428,321**	**38,496**	**466,817**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**42,839**	**(32,869)**	**28,526**	**38,496**
TOTAL FUNDS	**42,839**	**(32,869)**	**28,526**	**38,496**

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	325,975	24,014	349,989
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	404,307	24,014	428,321
TOTAL FUNDS	404,307	24,014	428,321

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	37,705	(34,694)	21,003	24,014
TOTAL FUNDS	37,705	(34,694)	21,003	24,014

continued...

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.22 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	325,975	62,510	388,485
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	404,307	62,510	466,817
TOTAL FUNDS	404,307	62,510	466,817

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	80,544	(67,563)	49,529	62,510
TOTAL FUNDS	80,544	(67,563)	49,529	62,510

13. CONTINGENT LIABILITIES

At 30 September 2024 and 2023, there were no known contingent liabilities.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2024.

15. ACCOMMODATION IN MANAGEMENT

Accommodation in management comprises 10 units (2023 - 10 units)

William Paulett

Detailed Statement of Financial Activities
for the Year Ended 30 September 2024

	30.9.24 £	30.9.23 £
INCOME AND ENDOWMENTS		
Investment income		
Maintenance contributions	**34,297**	29,645
Other fixed asset invest - FII	**8,401**	7,911
Interest receivable - trading	**141**	149
	42,839	37,705
Total incoming resources	**42,839**	37,705
EXPENDITURE		
Charitable activities		
Rates and water	**(57)**	131
Insurance	**1,220**	1,197
Light and heat	**527**	277
Postage and stationery	**134**	142
General repairs & maintenance	**20,181**	20,726
Steward's fees	**8,766**	7,487
Subscriptions	**491**	260
Room hire	**80**	80
Professional fees	**-**	2,542
	31,342	32,842
Support costs		
Finance		
Bank charges	**87**	102
Depreciation of tangible fixed assets	**-**	310
	87	412
Governance costs		
Auditors' remuneration for non audit work	**1,440**	1,440
Total resources expended	**32,869**	34,694
Net income before gains and losses	**9,970**	3,011
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**-**	8,916
Net income	**9,970**	11,927

REGISTERED CHARITY NUMBER: 238948

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30 September 2024

for

William Paulett

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

William Paulett

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for the Year Ended 30 September 2024

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William Paulett

Reference and Administrative Details
for the Year Ended 30 September 2024

TRUSTEES	Mr A H Searle Chairman Mr M Gardner (resigned 13.12.24) Mrs C Hawkins (resigned 9.5.24) Mr S J Stoneham Mr J G M James Mr B Hall Mrs J E Jones Mr R W J Clarke (appointed 17.6.24)
PRINCIPAL ADDRESS	21 High Street Stogursey Bridgwater Somerset TA5 1PL
REGISTERED CHARITY NUMBER	238948
INDEPENDENT EXAMINER	Maxwells Chartered Accountants 4 King Square Bridgwater Somerset TA6 3YF
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA

Report of the Trustees
for the Year Ended 30 September 2024

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. 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

Objectives

To continue to provide almshouses to poor persons of good character in the ancient parish of Stogursey.

Charitable activities

Main activities have been to administer and manage the charity and the charity's property in accordance with the Trust Deed. The buildings have been maintained and insured as appropriate. Investments have been monitored.

FINANCIAL REVIEW

Reserves policy

The Trustees' policy on reserves is to ensure that there are sufficient free funds available, after meeting commitments and covering planned expenditure, in order to provide for planned improvements or unexpected repair costs in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a Scheme of Regulation under the Charities Act 1993 dated 27 July 1978, as amended by a scheme sealed 30 August 1996.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate these risks.

Approved by order of the board of trustees on 4-3-2025 and signed on its behalf by:

Mr A H Searle - Trustee

Independent Examiner's Report to the Trustees of
William Paulett

Independent examiner's report to the trustees of William Paulett
I report to the charity trustees on my examination of the accounts of William Paulett (the Trust) for the year ended 30 September 2024.

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 C N Hall-Tomkin FCA

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Date: 7/3/25

William Paulett

Statement of Financial Activities
for the Year Ended 30 September 2024

	Notes	Unrestricted funds £	Restricted fund £	**30.9.24 Total funds £**	30.9.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	**42,839**	-	**42,839**	37,705
EXPENDITURE ON					
Charitable activities					
Management		**8,846**	-	**8,846**	7,567
Maintenance		**20,182**	-	**20,182**	20,306
Services		**3,841**	-	**3,841**	3,859
Governance costs		-	-	-	2,962
Total		**32,869**	-	**32,869**	34,694
Net gains on investments		**28,526**	-	**28,526**	21,003
NET INCOME		**38,496**	-	**38,496**	24,014
RECONCILIATION OF FUNDS					
Total funds brought forward		**428,321**	-	**428,321**	404,307
TOTAL FUNDS CARRIED FORWARD		**466,817**	-	**466,817**	428,321

The notes form part of these financial statements

William Paulett

Balance Sheet
30 September 2024

	Notes	Unrestricted funds £	Restricted fund £	**30.9.24 Total funds £**	30.9.23 Total funds £
FIXED ASSETS					
Tangible assets	6	**261,426**	-	**261,426**	248,613
Investments	7	**313,104**	-	**313,104**	236,578
		574,530	-	**574,530**	485,191
CURRENT ASSETS					
Debtors	8	**250**	-	**250**	439
Cash at bank		**46,774**	-	**46,774**	96,944
		47,024	-	**47,024**	97,383
CREDITORS					
Amounts falling due within one year	9	**(3,990)**	-	**(3,990)**	(3,506)
NET CURRENT ASSETS		**43,034**	-	**43,034**	93,877
TOTAL ASSETS LESS CURRENT LIABILITIES		**617,564**	-	**617,564**	579,068
CREDITORS					
Amounts falling due after more than one year	10	**(150,747)**	-	**(150,747)**	(150,747)
NET ASSETS		**466,817**	-	**466,817**	428,321

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 September 2024

	12		
FUNDS			
Unrestricted funds:			
General fund		**388,485**	349,989
Extraordinary Repairs Reserve		**33,748**	33,748
Charitable Fund Property Reserve		**44,584**	44,584
		466,817	428,321
TOTAL FUNDS		**466,817**	428,321

The financial statements were approved by the Board of Trustees and authorised for issue on 4-3-2025 and were signed on its behalf by:

Mr A H Searle - Trustee

Mr B Hall - Trustee

Mr S J Stoneham - Trustee

The notes form part of these financial statements

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.

Changes in accounting policies
Fixed asset investments are to be valued at fair value (market value) at the reporting date inline with the Charity SORP.

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.

Turnover represents maintenance contributions received.

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.

Housing properties (freehold)
There is no record of the original cost of William Paulett's charity almshouses. The housing properties cost relates to an amount which in view of the Trustees is not more than the net book value of the properties which are currently insured at £984,758.

As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying value, the annual charge for depreciation would be nil.

Social Housing Grant
Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development. The grant is repayable at such time as the Almshouses are sold. The grant is therefore shown as a long term loan.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	10% on cost

Taxation
The charity is exempt from tax on its charitable activities.

Value Added Tax
William Paulett's charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

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

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
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.

Extraordinary repairs
Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

Extraordinary Repairs Reserve
This revenue reserve represents amounts set aside to carry out major repairs to Housing Properties.

Charitable Fund Property Reserve
This represents that proportion of the cost of properties which was financed by charitable donations and the Charity's own resources. The Charitable Fund Property Reserve also includes depreciation equal to loan repayments provided in previous years.

2. INVESTMENT INCOME

	30.9.24	30.9.23
	£	£
Maintenance contributions	**34,297**	29,645
Other fixed asset invest - FII	**8,401**	7,911
Interest receivable - trading	**141**	149
	42,839	37,705

3. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Services	**87**	**1,440**	**1,527**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	37,705	-	37,705
EXPENDITURE ON			
Charitable activities			
Management	7,567	-	7,567
Maintenance	20,306	-	20,306
Services	3,859	-	3,859
Governance costs	2,962	-	2,962
Total	34,694	-	34,694
Net gains on investments	21,003	-	21,003
NET INCOME	24,014	-	24,014
RECONCILIATION OF FUNDS			
Total funds brought forward	404,307	-	404,307
TOTAL FUNDS CARRIED FORWARD	428,321	-	428,321

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 October 2023	**204,674**	**43,939**	**2,945**	**251,558**
Additions	**-**	**12,813**	**-**	**12,813**
At 30 September 2024	**204,674**	**56,752**	**2,945**	**264,371**
DEPRECIATION				
At 1 October 2023 and 30 September 2024	**-**	**-**	**2,945**	**2,945**
NET BOOK VALUE				
At 30 September 2024	**204,674**	**56,752**	**-**	**261,426**
At 30 September 2023	204,674	43,939	-	248,613

continued...

7. FIXED ASSET INVESTMENTS

The investments comprise the following:

		Cost	2024	2023
9,465.485	Charinco Income Shares	16,500	13,804	13,251
5,388.764	Charinco Income Shares	47,568	81,841	63,838
156	Charinco Income Shares	1,988	2,369	2,232
3,877.424	Charinco Income Shares	50,007	58,888	55,487
7,000.04	Schroders The Charity Equity Fund A	31,054	156,201	101769
		172,458	313,103	236,577

On 08 May 2024, an additional 927.764 Charifund Income shares were purchased for £14,106 and on the same date an additional 2040.58 Schroders The Charity Equity Fund A shares were purchased for £33,894.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24	30.9.23
	£	£
Other debtors	250	250
Prepayments and accrued income	-	189
	250	439

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24	30.9.23
	£	£
Trade creditors	-	(1)
Other creditors	3,990	3,507
	3,990	3,506

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.24	30.9.23
	£	£
Other creditors	150,747	150,747

11. LOANS

An analysis of the maturity of loans is given below:

	30.9.24	30.9.23
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-instalment	150,747	150,747

continued...

12. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	**349,989**	**38,496**	**388,485**
Extraordinary Repairs Reserve	**33,748**	**-**	**33,748**
Charitable Fund Property Reserve	**44,584**	**-**	**44,584**
	428,321	**38,496**	**466,817**
TOTAL FUNDS	**428,321**	**38,496**	**466,817**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**42,839**	**(32,869)**	**28,526**	**38,496**
TOTAL FUNDS	**42,839**	**(32,869)**	**28,526**	**38,496**

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	325,975	24,014	349,989
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	404,307	24,014	428,321
TOTAL FUNDS	404,307	24,014	428,321

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	37,705	(34,694)	21,003	24,014
TOTAL FUNDS	37,705	(34,694)	21,003	24,014

continued...

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.22 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	325,975	62,510	388,485
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	404,307	62,510	466,817
TOTAL FUNDS	404,307	62,510	466,817

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	80,544	(67,563)	49,529	62,510
TOTAL FUNDS	80,544	(67,563)	49,529	62,510

13. CONTINGENT LIABILITIES

At 30 September 2024 and 2023, there were no known contingent liabilities.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2024.

15. ACCOMMODATION IN MANAGEMENT

Accommodation in management comprises 10 units (2023 - 10 units)

William Paulett

Detailed Statement of Financial Activities
for the Year Ended 30 September 2024

	30.9.24 £	30.9.23 £
INCOME AND ENDOWMENTS		
Investment income		
Maintenance contributions	**34,297**	29,645
Other fixed asset invest - FII	**8,401**	7,911
Interest receivable - trading	**141**	149
	42,839	37,705
Total incoming resources	**42,839**	37,705
EXPENDITURE		
Charitable activities		
Rates and water	**(57)**	131
Insurance	**1,220**	1,197
Light and heat	**527**	277
Postage and stationery	**134**	142
General repairs & maintenance	**20,181**	20,726
Steward's fees	**8,766**	7,487
Subscriptions	**491**	260
Room hire	**80**	80
Professional fees	**-**	2,542
	31,342	32,842
Support costs		
Finance		
Bank charges	**87**	102
Depreciation of tangible fixed assets	**-**	310
	87	412
Governance costs		
Auditors' remuneration for non audit work	**1,440**	1,440
Total resources expended	**32,869**	34,694
Net income before gains and losses	**9,970**	3,011
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**-**	8,916
Net income	**9,970**	11,927

WILLIAM PAULETT

England & Wales - Charity number 238948

Accounts

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' **Annual Report for the period**

From **1st October 2022 To 30th September 2023**

Charity name: **William Paulett Charity**

Charity registration number: **238948**

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The purpose of the William Paulett Charity is to apply its income to the maintaining and running of the 10 almshouses in its ownership
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The Charity derives its income from share dividends plus Weekly Maintenance Contributions (WMCs) from its residents and the income is used to cover expenditure in administrating, maintaining, refurbishing and upgrading the almshouses both by a planned schedule and as necessary repairs & maintenance issues arise
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	As evidenced in the 2 boxes above, the Trustees have demonstrated their regard to the guidance issued by the Charity Commission on public benefit. For the Charity's purpose, 'the public' equates to the almshouse residents

Additional information (optional)
You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	N/A
Policy on social investment including program related investment	Para 1.38	N/A
Contribution made by volunteers	Para 1.38	N/A
Other		N/A

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The Charity maintains a schedule of improvement works for the almshouses to ensure, to the best of its financial ability, that the residents benefit from the best possible living standards. This year, this has included; • New bathroom, flooring and redecoration in four Almshouses • Replacement of four 'blown' sealed window units in Almshouses • Redecoration to the exterior of Almshouses • Removal of old and installation of new Velux windows across six Almshouses • Removal of (oversized) water tanks and installation of more economical 15L water heaters in four properties – now all residents access affordable hot water • Two new storage heaters in one property • New kitchen, two new storage heaters, stairway repair and re-decoration throughout one property • New kitchen, flooring and decorating & hallway flooring in one property • Repairs and replastering of one internal wall and decoration of living room in one property • Extensive electrical remedial works across the majority of Almshouses following the 5-yearly electrical inspection • Repairs and redecoration of the Bell Tower in St Andrews Road, restoring the bell ringing tradition to the benefit of the village community • Paving work, replacement and regular maintenance of guttering and foliage removal across Almshouses **Professional Surveys, Inspections & Reports**

		A range of professionals attended the Almshouses to undertake surveys this year. These include; • Quinquennial building inspection and survey • 5-yearly electrical inspection and survey • Portable appliance testing in all Almshouses • Fire risk assessment across all Almshouses • Annual health & safety inspection • Annual fire equipment safety check • Annual financial audit of the charity • In addition, Trustees completed their annual walkabout in the Summer to meet all residents and discuss any building or other concerns with all residents.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	N/A
Performance of fundraising activities against objectives set	Para 1.41	N/A
Investment performance against objectives	Para 1.41	N/A
Other		N/A

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The financial position at the end of the year was as expected due to increased costs and a comprehensive repairs, maintenance and refurbishment programme across our Almshouses.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Charity has a Reserves Policy, taking the view that reserves are essential to maintain the ongoing viability of it
Amount of reserves held	Para 1.22	General Fund: £349,988 Extraordinary Repairs Res: £33,748 Charitable Fund Property Reserve: £44,584
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	From investments and Weekly Maintenance Contributions from the Residents
Investment policy and objectives including any social investment policy adopted	Para 1.46	The Charity's Investment Policy states that the financial objective of its investments is to generate a sustainable return to help deliver the objects of the Charity
A description of the principal risks facing the charity	Para 1.46	N/A
Other		N/A

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Scheme of Delegation
How is the charity constituted?	Para 1.25	Registered Charity
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Nominative Trustees appointed by Stogursey Parish Council on a term of 4 years Co-optative Trustees being persons who through residents, occupation or employment, or otherwise, have special knowledge of the Ancient Parish of Stogursey

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	Up-to-date guidance taken from the Almshouse Association's Standards of Almshouse Management Manual
The charity's organisational structure and any wider network with which the charity works	Para 1.51	N/A
Relationship with any related parties	Para 1.51	N/A
Other		N/A

Reference and Administrative details

Charity name	William Paulett Charity
Other name the charity uses	N/A
Registered charity number	238948
Charity's principal address	21 High Street Stogursey TA5 1PL

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Allan Searle	Chair		Stogursey Parish Council
2	Stephen Stoneham	Vice Chair		
3	Michael Gardner			Stogursey Parish Council
4	Janet Mitchell		Resigned 04.09.23	Stogursey Parish Council
5	Catherine Hawkins			Stogursey Parish Council
6	Kay Smith		Resigned 04.09.23	Stogursey Parish Council
7	Brandon Hall		Appointed 13.03.23	
8	Julie Jones		Appointed 04.09.23	Stogursey Parish Council
9	John James		Appointed 04.09.23	

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
		N/A

Name of chief executive or names of senior staff members (Optional information)

N/A

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

N/A

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	ALLAN H. SEARLE	STEPHEN JOSEPH STONELY.
Position (eg Secretary, Chair, etc)	Chairman	Vice Chair
Date	4-6-24	

REGISTERED CHARITY NUMBER: 238948

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30 September 2023

for

William Paulett

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

William Paulett

Contents of the Financial Statements
for the Year Ended 30 September 2023

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Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

William Paulett

Reference and Administrative Details
for the Year Ended 30 September 2023

TRUSTEES	Mr A H Searle Chairman Mr M Gardner Mrs C Hawkins Mrs J Mitchell (resigned 4.9.23) Mrs K Smith (resigned 4.9.23) Mr S J Stoneham Mrs A Tyldesley (resigned 21.11.22) Mr J G M James Trustee (appointed 4.9.23) Mr B Hall Trustee (appointed 13.3.23) Mrs J E Jones Trustee (appointed 4.9.23)
PRINCIPAL ADDRESS	21 High Street Stogursey Bridgwater Somerset TA5 1PL
REGISTERED CHARITY NUMBER	238948
INDEPENDENT EXAMINER	Maxwells Chartered Accountants 4 King Square Bridgwater Somerset TA6 3YF
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA

Report of the Trustees
for the Year Ended 30 September 2023

The trustees present their report with the financial statements of the charity for the year ended 30 September 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

Objectives

To continue to provide almshouses to poor persons of good character in the ancient parish of Stogursey.

Charitable activities

Main activities have been to administer and manage the charity and the charity's property in accordance with the Trust Deed. The buildings have been maintained and insured as appropriate. Investments have been monitored.

FINANCIAL REVIEW

Reserves policy

The Trustees' policy on reserves is to ensure that there are sufficient free funds available, after meeting commitments and covering planned expenditure, in order to provide for planned improvements or unexpected repair costs in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a Scheme of Regulation under the Charities Act 1993 dated 27 July 1978, as amended by a scheme sealed 30 August 1996.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate these risks.

Approved by order of the board of trustees on 26th March 24 and signed on its behalf by:

.....
Mr A H Searle - Trustee

Independent Examiner's Report to the Trustees of
William Paulett

Independent examiner's report to the trustees of William Paulett
I report to the charity trustees on my examination of the accounts of William Paulett (the Trust) for the year ended 30 September 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 C N Hall-Tomkin FCA

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

28 March 2024

William Paulett

Statement of Financial Activities
for the Year Ended 30 September 2023

	Notes	Unrestricted funds £	Restricted fund £	**30.9.23 Total funds £**	30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	**37,704**	-	**37,704**	36,797
EXPENDITURE ON					
Charitable activities					
Management		**7,567**	-	**7,567**	4,480
Maintenance		**20,306**	-	**20,306**	23,259
Services		**3,859**	-	**3,859**	3,884
Governance costs		**2,962**	-	**2,962**	724
Total		**34,694**	-	**34,694**	32,347
Net gains/(losses) on investments		**21,003**	-	**21,003**	(33,717)
NET INCOME/(EXPENDITURE)		**24,013**	-	**24,013**	(29,267)
RECONCILIATION OF FUNDS					
Total funds brought forward		**404,307**	-	**404,307**	433,574
TOTAL FUNDS CARRIED FORWARD		**428,320**	-	**428,320**	404,307

The notes form part of these financial statements

William Paulett

Balance Sheet
30 September 2023

	Notes	Unrestricted funds £	Restricted fund £	**30.9.23 Total funds £**	30.9.22 Total funds £
FIXED ASSETS					
Tangible assets	6	**248,613**	-	**248,613**	226,854
Investments	7	**236,578**	-	**236,578**	263,974
		485,191	-	**485,191**	490,828
CURRENT ASSETS					
Debtors	8	**439**	-	**439**	842
Cash at bank		**96,944**	-	**96,944**	64,984
		97,383	-	**97,383**	65,826
CREDITORS					
Amounts falling due within one year	9	**(3,507)**	-	**(3,507)**	(1,600)
NET CURRENT ASSETS		**93,876**	-	**93,876**	64,226
TOTAL ASSETS LESS CURRENT LIABILITIES		**579,067**	-	**579,067**	555,054
CREDITORS					
Amounts falling due after more than one year	10	**(150,747)**	-	**(150,747)**	(150,747)
NET ASSETS		**428,320**	-	**428,320**	404,307

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 September 2023

FUNDS	12		
Unrestricted funds:			
General fund		**349,988**	325,975
Extraordinary Repairs Reserve		**33,748**	33,748
Charitable Fund Property Reserve		**44,584**	44,584
		428,320	404,307
TOTAL FUNDS		**428,320**	404,307

The financial statements were approved by the Board of Trustees and authorised for issue on 26th March 24 and were signed on its behalf by:

.....
Mr A H Searle - Trustee

.....
Mr M Gardner - Trustee

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.

Changes in accounting policies
Fixed asset investments are to be valued at fair value (market value) at the reporting date inline with the Charity SORP.

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.

Turnover represents maintenance contributions received.

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.

Housing properties (freehold)
There is no record of the original cost of William Paulett's charity almshouses. The housing properties cost relates to an amount which in view of the Trustees is not more than the net book value of the properties which are currently insured at £984,758.

As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying value, the annual charge for depreciation would be nil.

Social Housing Grant
Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development. The grant is repayable at such time as the Almshouses are sold. The grant is therefore shown as a long term loan.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost

Taxation
The charity is exempt from tax on its charitable activities.

Value Added Tax
William Paulett's charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

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

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
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.

Extraordinary repairs
Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

Extraordinary Repairs Reserve
This revenue reserve represents amounts set aside to carry out major repairs to Housing Properties.

Charitable Fund Property Reserve
This represents that proportion of the cost of properties which was financed by charitable donations and the Charity's own resources. The Charitable Fund Property Reserve also includes depreciation equal to loan repayments provided in previous years.

2. INVESTMENT INCOME

	30.9.23	30.9.22
	£	£
Maintenance contributions	**29,644**	29,143
Other fixed asset invest - FII	**7,911**	7,629
Interest receivable - trading	**149**	25
	37,704	36,797

3. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Services	**412**	**1,440**	**1,852**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	36,797	-	36,797
EXPENDITURE ON			
Charitable activities			
Management	4,480	-	4,480
Maintenance	23,259	-	23,259
Services	3,884	-	3,884
Governance costs	724	-	724
Total	32,347	-	32,347
Net gains/(losses) on investments	(33,717)	-	(33,717)
NET INCOME/(EXPENDITURE)	(29,267)	-	(29,267)
RECONCILIATION OF FUNDS			
Total funds brought forward	433,574	-	433,574
TOTAL FUNDS CARRIED FORWARD	404,307	-	404,307

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 October 2022	**204,674**	**21,870**	**2,945**	**229,489**
Additions	**-**	**22,069**	**-**	**22,069**
At 30 September 2023	**204,674**	**43,939**	**2,945**	**251,558**
DEPRECIATION				
At 1 October 2022	**-**	**-**	**2,635**	**2,635**
Charge for year	**-**	**-**	**310**	**310**
At 30 September 2023	**-**	**-**	**2,945**	**2,945**
NET BOOK VALUE				
At 30 September 2023	**204,674**	**43,939**	**-**	**248,613**
At 30 September 2022	204,674	21,870	310	226,854

continued...

7. FIXED ASSET INVESTMENTS

The investments comprise the following:

		Cost	2023	2022
9,465.485	Charinco Income Shares	16,500	13,251	13,449
4,461	Charinco Income Shares	33,426	63,838	61,200
156	Charinco Income Shares	1,988	2,232	2,140
3,877.424	Charinco Income Shares	50,007	55,487	53,194
51,123.13	Schroders Income Trust for Charities A Fund	26,336	-	32,790
7,030.78	Schroders Income Trust for Charities A Fund	4,147	-	3,437
7,615.569	FP CAF UK Equity B Inc	9,000	-	11,543
7,000.04	Schroders The Charity Equity Fund A	31,054	101,769	86,220
		172,458	236,577	263,973

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Trade debtors	-	592
Other debtors	250	250
Prepayments and accrued income	189	-
	439	842

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Other creditors	3,507	1,600

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.23	30.9.22
	£	£
Other creditors	150,747	150,747

11. LOANS

An analysis of the maturity of loans is given below:

	30.9.23	30.9.22
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-instalment	150,747	150,747

continued...

12. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	**325,975**	**24,013**	**349,988**
Extraordinary Repairs Reserve	**33,748**	**-**	**33,748**
Charitable Fund Property Reserve	**44,584**	**-**	**44,584**
	404,307	**24,013**	**428,320**
TOTAL FUNDS	**404,307**	**24,013**	**428,320**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**37,704**	**(34,694)**	**21,003**	**24,013**
TOTAL FUNDS	**37,704**	**(34,694)**	**21,003**	**24,013**

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	355,242	(29,267)	325,975
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	433,574	(29,267)	404,307
TOTAL FUNDS	433,574	(29,267)	404,307

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,797	(32,347)	(33,717)	(29,267)
TOTAL FUNDS	36,797	(32,347)	(33,717)	(29,267)

continued...

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.21 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	355,242	(5,254)	349,988
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	433,574	(5,254)	428,320
TOTAL FUNDS	433,574	(5,254)	428,320

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	74,501	(67,041)	(12,714)	(5,254)
TOTAL FUNDS	74,501	(67,041)	(12,714)	(5,254)

13. CONTINGENT LIABILITIES

At 30 September 2023 and 2022, there were no known contingent liabilities.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

15. ACCOMMODATION IN MANAGEMENT

Accommodation in management comprises 10 units (2022 - 10 units)

Detailed Statement of Financial Activities
for the Year Ended 30 September 2023

	30.9.23 £	30.9.22 £
INCOME AND ENDOWMENTS		
Investment income		
Maintenance contributions	**29,644**	29,143
Other fixed asset invest - FII	**7,911**	7,629
Interest receivable - trading	**149**	25
	37,704	36,797
Total incoming resources	**37,704**	36,797
EXPENDITURE		
Charitable activities		
Rates and water	**131**	394
Insurance	**1,197**	1,261
Light and heat	**277**	291
Postage and stationery	**142**	122
General repairs & maintenance	**20,726**	23,259
Steward's fees	**7,487**	4,400
Subscriptions	**260**	209
Room hire	**80**	80
Professional fees	**2,542**	720
Sundries	**-**	4
	32,842	30,740
Support costs		
Finance		
Bank charges	**102**	112
Depreciation of tangible fixed assets	**310**	295
	412	407
Governance costs		
Auditors' remuneration for non audit work	**1,440**	1,200
Total resources expended	**34,694**	32,347
Net income before gains and losses	**3,010**	4,450
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**8,916**	-
Net income	**11,926**	4,450

REGISTERED CHARITY NUMBER: 238948

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30 September 2023

for

William Paulett

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

William Paulett

Contents of the Financial Statements
for the Year Ended 30 September 2023

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Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

William Paulett

Reference and Administrative Details
for the Year Ended 30 September 2023

TRUSTEES	Mr A H Searle Chairman Mr M Gardner Mrs C Hawkins Mrs J Mitchell (resigned 4.9.23) Mrs K Smith (resigned 4.9.23) Mr S J Stoneham Mrs A Tyldesley (resigned 21.11.22) Mr J G M James Trustee (appointed 4.9.23) Mr B Hall Trustee (appointed 13.3.23) Mrs J E Jones Trustee (appointed 4.9.23)
PRINCIPAL ADDRESS	21 High Street Stogursey Bridgwater Somerset TA5 1PL
REGISTERED CHARITY NUMBER	238948
INDEPENDENT EXAMINER	Maxwells Chartered Accountants 4 King Square Bridgwater Somerset TA6 3YF
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA

Report of the Trustees
for the Year Ended 30 September 2023

The trustees present their report with the financial statements of the charity for the year ended 30 September 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

Objectives

To continue to provide almshouses to poor persons of good character in the ancient parish of Stogursey.

Charitable activities

Main activities have been to administer and manage the charity and the charity's property in accordance with the Trust Deed. The buildings have been maintained and insured as appropriate. Investments have been monitored.

FINANCIAL REVIEW

Reserves policy

The Trustees' policy on reserves is to ensure that there are sufficient free funds available, after meeting commitments and covering planned expenditure, in order to provide for planned improvements or unexpected repair costs in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a Scheme of Regulation under the Charities Act 1993 dated 27 July 1978, as amended by a scheme sealed 30 August 1996.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate these risks.

Approved by order of the board of trustees on 26th March 24 and signed on its behalf by:

.....
Mr A H Searle - Trustee

Independent Examiner's Report to the Trustees of
William Paulett

Independent examiner's report to the trustees of William Paulett
I report to the charity trustees on my examination of the accounts of William Paulett (the Trust) for the year ended 30 September 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 C N Hall-Tomkin FCA

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

28 March 2024

William Paulett

Statement of Financial Activities
for the Year Ended 30 September 2023

	Notes	Unrestricted funds £	Restricted fund £	**30.9.23 Total funds £**	30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	**37,704**	-	**37,704**	36,797
EXPENDITURE ON					
Charitable activities					
Management		**7,567**	-	**7,567**	4,480
Maintenance		**20,306**	-	**20,306**	23,259
Services		**3,859**	-	**3,859**	3,884
Governance costs		**2,962**	-	**2,962**	724
Total		**34,694**	-	**34,694**	32,347
Net gains/(losses) on investments		**21,003**	-	**21,003**	(33,717)
NET INCOME/(EXPENDITURE)		**24,013**	-	**24,013**	(29,267)
RECONCILIATION OF FUNDS					
Total funds brought forward		**404,307**	-	**404,307**	433,574
TOTAL FUNDS CARRIED FORWARD		**428,320**	-	**428,320**	404,307

The notes form part of these financial statements

William Paulett

Balance Sheet
30 September 2023

	Notes	Unrestricted funds £	Restricted fund £	**30.9.23 Total funds £**	30.9.22 Total funds £
FIXED ASSETS					
Tangible assets	6	**248,613**	-	**248,613**	226,854
Investments	7	**236,578**	-	**236,578**	263,974
		485,191	-	**485,191**	490,828
CURRENT ASSETS					
Debtors	8	**439**	-	**439**	842
Cash at bank		**96,944**	-	**96,944**	64,984
		97,383	-	**97,383**	65,826
CREDITORS					
Amounts falling due within one year	9	**(3,507)**	-	**(3,507)**	(1,600)
NET CURRENT ASSETS		**93,876**	-	**93,876**	64,226
TOTAL ASSETS LESS CURRENT LIABILITIES		**579,067**	-	**579,067**	555,054
CREDITORS					
Amounts falling due after more than one year	10	**(150,747)**	-	**(150,747)**	(150,747)
NET ASSETS		**428,320**	-	**428,320**	404,307

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 September 2023

FUNDS	12		
Unrestricted funds:			
General fund		**349,988**	325,975
Extraordinary Repairs Reserve		**33,748**	33,748
Charitable Fund Property Reserve		**44,584**	44,584
		428,320	404,307
TOTAL FUNDS		**428,320**	404,307

The financial statements were approved by the Board of Trustees and authorised for issue on 26th March 24 and were signed on its behalf by:

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Mr A H Searle - Trustee

.....
Mr M Gardner - Trustee

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.

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Income
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Turnover represents maintenance contributions received.

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.

Housing properties (freehold)
There is no record of the original cost of William Paulett's charity almshouses. The housing properties cost relates to an amount which in view of the Trustees is not more than the net book value of the properties which are currently insured at £984,758.

As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying value, the annual charge for depreciation would be nil.

Social Housing Grant
Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development. The grant is repayable at such time as the Almshouses are sold. The grant is therefore shown as a long term loan.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost

Taxation
The charity is exempt from tax on its charitable activities.

Value Added Tax
William Paulett's charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

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

continued...

1. ACCOUNTING POLICIES - continued

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

Extraordinary repairs
Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

Extraordinary Repairs Reserve
This revenue reserve represents amounts set aside to carry out major repairs to Housing Properties.

Charitable Fund Property Reserve
This represents that proportion of the cost of properties which was financed by charitable donations and the Charity's own resources. The Charitable Fund Property Reserve also includes depreciation equal to loan repayments provided in previous years.

2. INVESTMENT INCOME

	30.9.23	30.9.22
	£	£
Maintenance contributions	**29,644**	29,143
Other fixed asset invest - FII	**7,911**	7,629
Interest receivable - trading	**149**	25
	37,704	36,797

3. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Services	**412**	**1,440**	**1,852**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	36,797	-	36,797
EXPENDITURE ON			
Charitable activities			
Management	4,480	-	4,480
Maintenance	23,259	-	23,259
Services	3,884	-	3,884
Governance costs	724	-	724
Total	32,347	-	32,347
Net gains/(losses) on investments	(33,717)	-	(33,717)
NET INCOME/(EXPENDITURE)	(29,267)	-	(29,267)
RECONCILIATION OF FUNDS			
Total funds brought forward	433,574	-	433,574
TOTAL FUNDS CARRIED FORWARD	404,307	-	404,307

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 October 2022	**204,674**	**21,870**	**2,945**	**229,489**
Additions	**-**	**22,069**	**-**	**22,069**
At 30 September 2023	**204,674**	**43,939**	**2,945**	**251,558**
DEPRECIATION				
At 1 October 2022	**-**	**-**	**2,635**	**2,635**
Charge for year	**-**	**-**	**310**	**310**
At 30 September 2023	**-**	**-**	**2,945**	**2,945**
NET BOOK VALUE				
At 30 September 2023	**204,674**	**43,939**	**-**	**248,613**
At 30 September 2022	204,674	21,870	310	226,854

continued...

7. FIXED ASSET INVESTMENTS

The investments comprise the following:

		Cost	2023	2022
9,465.485	Charinco Income Shares	16,500	13,251	13,449
4,461	Charinco Income Shares	33,426	63,838	61,200
156	Charinco Income Shares	1,988	2,232	2,140
3,877.424	Charinco Income Shares	50,007	55,487	53,194
51,123.13	Schroders Income Trust for Charities A Fund	26,336	-	32,790
7,030.78	Schroders Income Trust for Charities A Fund	4,147	-	3,437
7,615.569	FP CAF UK Equity B Inc	9,000	-	11,543
7,000.04	Schroders The Charity Equity Fund A	31,054	101,769	86,220
		172,458	236,577	263,973

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Trade debtors	-	592
Other debtors	250	250
Prepayments and accrued income	189	-
	439	842

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Other creditors	3,507	1,600

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.23	30.9.22
	£	£
Other creditors	150,747	150,747

11. LOANS

An analysis of the maturity of loans is given below:

	30.9.23	30.9.22
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-instalment	150,747	150,747

continued...

12. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	**325,975**	**24,013**	**349,988**
Extraordinary Repairs Reserve	**33,748**	**-**	**33,748**
Charitable Fund Property Reserve	**44,584**	**-**	**44,584**
	404,307	**24,013**	**428,320**
TOTAL FUNDS	**404,307**	**24,013**	**428,320**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**37,704**	**(34,694)**	**21,003**	**24,013**
TOTAL FUNDS	**37,704**	**(34,694)**	**21,003**	**24,013**

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	355,242	(29,267)	325,975
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	433,574	(29,267)	404,307
TOTAL FUNDS	433,574	(29,267)	404,307

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,797	(32,347)	(33,717)	(29,267)
TOTAL FUNDS	36,797	(32,347)	(33,717)	(29,267)

continued...

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.21 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	355,242	(5,254)	349,988
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	433,574	(5,254)	428,320
TOTAL FUNDS	433,574	(5,254)	428,320

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	74,501	(67,041)	(12,714)	(5,254)
TOTAL FUNDS	74,501	(67,041)	(12,714)	(5,254)

13. CONTINGENT LIABILITIES

At 30 September 2023 and 2022, there were no known contingent liabilities.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

15. ACCOMMODATION IN MANAGEMENT

Accommodation in management comprises 10 units (2022 - 10 units)

Detailed Statement of Financial Activities
for the Year Ended 30 September 2023

	30.9.23 £	30.9.22 £
INCOME AND ENDOWMENTS		
Investment income		
Maintenance contributions	**29,644**	29,143
Other fixed asset invest - FII	**7,911**	7,629
Interest receivable - trading	**149**	25
	37,704	36,797
Total incoming resources	**37,704**	36,797
EXPENDITURE		
Charitable activities		
Rates and water	**131**	394
Insurance	**1,197**	1,261
Light and heat	**277**	291
Postage and stationery	**142**	122
General repairs & maintenance	**20,726**	23,259
Steward's fees	**7,487**	4,400
Subscriptions	**260**	209
Room hire	**80**	80
Professional fees	**2,542**	720
Sundries	**-**	4
	32,842	30,740
Support costs		
Finance		
Bank charges	**102**	112
Depreciation of tangible fixed assets	**310**	295
	412	407
Governance costs		
Auditors' remuneration for non audit work	**1,440**	1,200
Total resources expended	**34,694**	32,347
Net income before gains and losses	**3,010**	4,450
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**8,916**	-
Net income	**11,926**	4,450

WILLIAM PAULETT

England & Wales - Charity number 238948

Accounts

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1st October 2021 To 30th September 2022

Charity name: William Paulett Charity

Charity registration number: 238948

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	**The purpose of the William Paulett Charity is to apply its income to the maintaining and running of the 10 almshouses in its ownership**
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	**The Charity derives its income from share dividends plus Weekly Maintenance Contributions (WMCs) from its residents and the income is used to cover expenditure in administrating, maintaining, refurbishing and upgrading the almshouses both by a planned schedule and as necessary repairs & maintenance issues arise**
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	**As evidenced in the 2 boxes above, the Trustees have demonstrated their regard to the guidance issued by the Charity Commission on public benefit. For the Charity's purpose, 'the public' equates to the almshouse residents**

Additional information (optional)
You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	**N/A**
Policy on social investment including program related investment	Para 1.38	**N/A**
Contribution made by volunteers	Para 1.38	**N/A**
Other		**N/A**

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	**The Charity maintains a schedule of improvement works for the almshouses to ensure, to the best of its financial ability, that the residents benefit from the best possible living standards. This year a complete refurbishment including new bathroom/kitchen/flooring/heating was completed. From planned R&M. the remaining 4 old wooden kitchen back doors and windows were replaced with new UPVC ones; an annual check was carried out of all fire safety equipment in all the almshouses (smoke alarms/fire blankets and extinguishers) and all smoke alarms were replaced with new 10-year ones; annual buildings insurance paid and miscellaneous other minor R&M jobs carried out; fire and health & Safety risk assessments were carried out by a qualified company**

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	**An extra £1213 income from share , bank interest and misc utility refunds was received against the budgeted figure; in addition WMC income was up by £3835 against budget, due to all residents now paying by standing order, together with full occupancy of the almshouses.** **Total expenditure exceeded the budgeted figure by only £315**
Performance of fundraising activities against objectives set	Para 1.41	**N/A**
Investment performance against objectives	Para 1.41	**N/A**
Other		**N/A**

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	**The financial position at the end of the year was better than expected due mainly to the increase in the bank *interest rate together with WMCs now* being paid by standing order and outstanding accruals from last year now paid up.**
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	**The Charity has a Reserves Policy, taking the view that reserves are essential to maintain the ongoing viability of it**
Amount of reserves held	Para 1.22	**General Fund: £325,975 Extraordinary Repairs Res: £33,748 Charitable Fund Property Reserve: £44,584**
Reasons for holding zero reserves	Para 1.22	**N/A**
Details of fund materially in deficit	Para 1.24	**N/A**
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	**N/A**

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	**From investments and Weekly Maintenance Contributions from the Residents**
Investment policy and objectives including any social investment policy adopted	Para 1.46	**The Charity's Investment Policy states that the financial objective of its investments is to generate a sustainable return to help deliver the objects of the Charity**
A description of the principal risks facing the charity	Para 1.46	**N/A**
Other		**N/A**

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	**Scheme of Delegation**
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	**Registered Charity**
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	**5 Nominative Trustees appointed by Stogursey Parish Council on a term of 4 years** **3 Co-optative Trustees being persons who through residents, occupation or employment, or otherwise, have special knowledge of the Ancient Parish of Stogursey**

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	**Up-to-date guidance taken from the Almshouse Association's Standards of Almshouse Management Manual**
The charity's organisational structure and any wider network with which the charity works	Para 1.51	**N/A**
Relationship with any related parties	Para 1.51	**N/A**
Other		**N/A**

Reference and Administrative details

Charity name	**William Paulett Charity**
Other name the charity uses	**N/A**
Registered charity number	**238948**
Charity's principal address	**30 Lime Street** **Stogursey** **Bridgwater** **Somerset TA5 1QR**

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Allan Searle	Chair		Stogursey Parish Council
2	Stephen Stoneham	Vice Chair		
3	Michael Gardner			Stogursey Parish Council
4	Janet Mitchell			Stogursey Parish Council
5	Catherine Hawkins			Stogursey Parish Council
6	Kay Smith			Stogursey Parish Council
7	Lynn O'Driscol		01/10/21 to 25/04/22	
8	Ann Tyldesley			
9				

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	**N/A**
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	**N/A**
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	**N/A**

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
		N/A

Name of chief executive or names of senior staff members (Optional information)

N/A

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

N/A

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	ALLAN H. SEARLE	STEPHEN JOSEPH STONEHAM
Position (eg Secretary, Chair, etc)	CHAIR	Vice Chair
Date	24-4-23	

REGISTERED CHARITY NUMBER: 238948

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30 September 2022

for

William Paulett

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

William Paulett

Contents of the Financial Statements
for the Year Ended 30 September 2022

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Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

William Paulett

Reference and Administrative Details
for the Year Ended 30 September 2022

TRUSTEES	Mr A H Searle Chairman Mr M Gardner Mrs C Hawkins Mrs J Mitchell Mrs K Smith Mr S J Stoneham Mrs L O'Driscoll Mrs A Tyldesley
PRINCIPAL ADDRESS	30 Lime Street Stogursey BRIDGWATER Somerset TA5 1QR
REGISTERED CHARITY NUMBER	238948
INDEPENDENT EXAMINER	Maxwells Chartered Accountants 4 King Square Bridgwater Somerset TA6 3YF
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA

Report of the Trustees
for the Year Ended 30 September 2022

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. 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

Objectives

To continue to provide almshouses to poor persons of good character in the ancient parish of Stogursey.

Charitable activities

Main activities have been to administer and manage the charity and the charity's property in accordance with the Trust Deed. The buildings have been maintained and insured as appropriate. Investments have been monitored.

FINANCIAL REVIEW

Reserves policy

The Trustees' policy on reserves is to ensure that there are sufficient free funds available, after meeting commitments and covering planned expenditure, in order to provide for planned improvements or unexpected repair costs in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a Scheme of Regulation under the Charities Act 1993 dated 27 July 1978, as amended by a scheme sealed 30 August 1996.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate these risks.

Approved by order of the board of trustees on 13/03/23 and signed on its behalf by:

A H Searle

Mr A H Searle - Trustee

Independent Examiner's Report to the Trustees of
William Paulett

Independent examiner's report to the trustees of William Paulett
I report to the charity trustees on my examination of the accounts of William Paulett (the Trust) for the year ended 30 September 2022.

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 C N Hall-Tomkin FCA
Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Date: 15 March 2023

William Paulett

Statement of Financial Activities
for the Year Ended 30 September 2022

	Notes	Unrestricted funds £	Restricted fund £	**30.9.22 Total funds £**	30.9.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	**36,797**	-	**36,797**	30,276
EXPENDITURE ON					
Charitable activities					
Management		**4,480**	-	**4,480**	4,370
Maintenance		**23,259**	-	**23,259**	22,618
Services		**3,884**	-	**3,884**	4,559
Governance costs		**724**	-	**724**	-
Total		**32,347**	-	**32,347**	31,547
Net gains/(losses) on investments		**(33,717)**	-	**(33,717)**	61,009
NET INCOME/(EXPENDITURE)		**(29,267)**	-	**(29,267)**	59,738
RECONCILIATION OF FUNDS					
Total funds brought forward		**433,574**	-	**433,574**	373,836
TOTAL FUNDS CARRIED FORWARD		**404,307**	-	**404,307**	433,574

The notes form part of these financial statements

William Paulett

Balance Sheet
30 September 2022

	Notes	Unrestricted funds £	Restricted fund £	**30.9.22 Total funds £**	30.9.21 Total funds £
FIXED ASSETS					
Tangible assets	7	**226,854**	-	**226,854**	227,149
Investments	8	**263,974**	-	**263,974**	297,691
		490,828	-	**490,828**	524,840
CURRENT ASSETS					
Debtors	9	**842**	-	**842**	1,458
Cash at bank		**64,984**	-	**64,984**	59,598
		65,826	-	**65,826**	61,056
CREDITORS					
Amounts falling due within one year	10	**(1,600)**	-	**(1,600)**	(1,575)
NET CURRENT ASSETS		**64,226**	-	**64,226**	59,481
TOTAL ASSETS LESS CURRENT LIABILITIES		**555,054**	-	**555,054**	584,321
CREDITORS					
Amounts falling due after more than one year	11	**(150,747)**	-	**(150,747)**	(150,747)
NET ASSETS		**404,307**	-	**404,307**	433,574

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 September 2022

FUNDS	13		
Unrestricted funds:			
General fund		**325,975**	355,242
Extraordinary Repairs Reserve		**33,748**	33,748
Charitable Fund Property Reserve		**44,584**	44,584
		404,307	433,574
TOTAL FUNDS		**404,307**	433,574

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

.....
Mr A H Searle - Trustee

.....
Mr M Gardner - Trustee

The notes form part of these financial statements

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.

Changes in accounting policies
Fixed asset investments are to be valued at fair value (market value) at the reporting date inline with the Charity SORP.

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.

Turnover represents maintenance contributions received.

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.

Housing properties (freehold)
There is no record of the original cost of William Paulett's charity almshouses. The housing properties cost relates to an amount which in view of the Trustees is not more than the net book value of the properties which are currently insured at £984,758.

As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying value, the annual charge for depreciation would be nil.

Social Housing Grant
Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development. The grant is repayable at such time as the Almshouses are sold. The grant is therefore shown as a long term loan.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost

Taxation
The charity is exempt from tax on its charitable activities.

Value Added Tax
William Paulett's charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

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

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
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.

Extraordinary repairs
Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

Extraordinary Repairs Reserve
This revenue reserve represents amounts set aside to carry out major repairs to Housing Properties.

Charitable Fund Property Reserve
This represents that proportion of the cost of properties which was financed by charitable donations and the Charity's own resources. The Charitable Fund Property Reserve also includes depreciation equal to loan repayments provided in previous years.

2. INVESTMENT INCOME

	30.9.22	30.9.21
	£	£
Maintenance contributions	29,143	23,630
Other fixed asset invest - FII	7,629	6,646
Interest receivable - trading	25	-
	36,797	30,276

3. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Services	407	1,200	1,607

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

continued...

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.9.22	30.9.21
Office staff	1	2

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	30,276	-	30,276
EXPENDITURE ON			
Charitable activities			
Management	4,370	-	4,370
Maintenance	22,618	-	22,618
Services	4,559	-	4,559
Total	31,547	-	31,547
Net gains on investments	61,009	-	61,009
NET INCOME	59,738	-	59,738
RECONCILIATION OF FUNDS			
Total funds brought forward	373,836	-	373,836
TOTAL FUNDS CARRIED FORWARD	433,574	-	433,574

continued...

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 October 2021 and 30 September 2022	**204,674**	**21,870**	**2,945**	**229,489**
DEPRECIATION				
At 1 October 2021	**-**	**-**	**2,340**	**2,340**
Charge for year	**-**	**-**	**295**	**295**
At 30 September 2022	**-**	**-**	**2,635**	**2,635**
NET BOOK VALUE				
At 30 September 2022	**204,674**	**21,870**	**310**	**226,854**
At 30 September 2021	204,674	21,870	605	227,149

8. FIXED ASSET INVESTMENTS

The investments comprise the following:

		2022	2021
9,465.485	Charinco Income Shares	**13,449**	17,426
4,461	Charifund Income Shares	**61,200**	68,587
156	Charifund Income Shares	**2,140**	2,398
3,877.424	Charifund Income Shares	**53,194**	59,615
7,004.04	Schroders The Charity Equity Fund A	**86,220**	88,951
51,123.13	Schroders Income Trust for Charities A Fund	**32,790**	43,542
7,030.78	Schroders Income Trust for Charities A Fund	**3,437**	4,642
7615,569	FP CAF UK Equity B Inc	**11,543**	12,530
		263,974	297,691

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22 £	30.9.21 £
Trade debtors	**592**	1,208
Other debtors	**250**	250
	842	1,458

continued...

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Other creditors	1,600	1,575

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.22	30.9.21
	£	£
Other creditors	150,747	150,747

12. LOANS

An analysis of the maturity of loans is given below:

	30.9.22	30.9.21
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-instalment	150,747	150,747

13. MOVEMENT IN FUNDS

	At 1.10.21	Net movement in funds	At 30.9.22
	£	£	£
Unrestricted funds			
General fund	355,242	(29,267)	325,975
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	433,574	(29,267)	404,307
TOTAL FUNDS	433,574	(29,267)	404,307

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	36,797	(32,347)	(33,717)	(29,267)
TOTAL FUNDS	36,797	(32,347)	(33,717)	(29,267)

continued...

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	295,504	59,738	355,242
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	373,836	59,738	433,574
TOTAL FUNDS	373,836	59,738	433,574

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	30,276	(31,547)	61,009	59,738
TOTAL FUNDS	30,276	(31,547)	61,009	59,738

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.20 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	295,504	30,471	325,975
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	373,836	30,471	404,307
TOTAL FUNDS	373,836	30,471	404,307

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	67,073	(63,894)	27,292	30,471
TOTAL FUNDS	67,073	(63,894)	27,292	30,471

continued...

14. CONTINGENT LIABILITIES

At 30 September 2022 and 2021, there were no known contingent liabilities.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.

16. ACCOMMODATION IN MANAGEMENT

Accommodation in management comprises 10 units (2021 - 10 units)

William Paulett

Detailed Statement of Financial Activities
for the Year Ended 30 September 2022

	30.9.22 £	30.9.21 £
INCOME AND ENDOWMENTS		
Investment income		
Maintenance contributions	**29,143**	23,630
Other fixed asset invest - FII	**7,629**	6,646
Interest receivable - trading	**25**	-
	36,797	30,276
Total incoming resources	**36,797**	30,276
EXPENDITURE		
Charitable activities		
Rates and water	**394**	820
Insurance	**1,261**	1,159
Light and heat	**291**	622
Postage and stationery	**122**	308
General repairs & maintenance	**23,259**	22,618
Steward's fees	**4,400**	4,250
Subscriptions	**209**	108
Room hire	**80**	120
Professional fees	**720**	-
Sundries	**4**	-
	30,740	30,005
Support costs		
Finance		
Bank charges	**112**	107
Depreciation of tangible fixed assets	**295**	295
	407	402
Governance costs		
Auditors' remuneration for non audit work	**1,200**	1,140
Total resources expended	**32,347**	31,547
Net income/(expenditure)	**4,450**	(1,271)

REGISTERED CHARITY NUMBER: 238948

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30 September 2022

for

William Paulett

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

William Paulett

Contents of the Financial Statements
for the Year Ended 30 September 2022

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William Paulett

Reference and Administrative Details
for the Year Ended 30 September 2022

TRUSTEES	Mr A H Searle Chairman Mr M Gardner Mrs C Hawkins Mrs J Mitchell Mrs K Smith Mr S J Stoneham Mrs L O'Driscoll Mrs A Tyldesley
PRINCIPAL ADDRESS	30 Lime Street Stogursey BRIDGWATER Somerset TA5 1QR
REGISTERED CHARITY NUMBER	238948
INDEPENDENT EXAMINER	Maxwells Chartered Accountants 4 King Square Bridgwater Somerset TA6 3YF
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA

Report of the Trustees
for the Year Ended 30 September 2022

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. 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

Objectives

To continue to provide almshouses to poor persons of good character in the ancient parish of Stogursey.

Charitable activities

Main activities have been to administer and manage the charity and the charity's property in accordance with the Trust Deed. The buildings have been maintained and insured as appropriate. Investments have been monitored.

FINANCIAL REVIEW

Reserves policy

The Trustees' policy on reserves is to ensure that there are sufficient free funds available, after meeting commitments and covering planned expenditure, in order to provide for planned improvements or unexpected repair costs in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a Scheme of Regulation under the Charities Act 1993 dated 27 July 1978, as amended by a scheme sealed 30 August 1996.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate these risks.

Approved by order of the board of trustees on 13/03/23 and signed on its behalf by:

A H Searle

Mr A H Searle - Trustee

Independent Examiner's Report to the Trustees of
William Paulett

Independent examiner's report to the trustees of William Paulett
I report to the charity trustees on my examination of the accounts of William Paulett (the Trust) for the year ended 30 September 2022.

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 C N Hall-Tomkin FCA
Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Date: 15 March 2023

William Paulett

Statement of Financial Activities
for the Year Ended 30 September 2022

	Notes	Unrestricted funds £	Restricted fund £	**30.9.22 Total funds £**	30.9.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	**36,797**	-	**36,797**	30,276
EXPENDITURE ON					
Charitable activities					
Management		**4,480**	-	**4,480**	4,370
Maintenance		**23,259**	-	**23,259**	22,618
Services		**3,884**	-	**3,884**	4,559
Governance costs		**724**	-	**724**	-
Total		**32,347**	-	**32,347**	31,547
Net gains/(losses) on investments		**(33,717)**	-	**(33,717)**	61,009
NET INCOME/(EXPENDITURE)		**(29,267)**	-	**(29,267)**	59,738
RECONCILIATION OF FUNDS					
Total funds brought forward		**433,574**	-	**433,574**	373,836
TOTAL FUNDS CARRIED FORWARD		**404,307**	-	**404,307**	433,574

The notes form part of these financial statements

William Paulett

Balance Sheet
30 September 2022

	Notes	Unrestricted funds £	Restricted fund £	**30.9.22 Total funds £**	30.9.21 Total funds £
FIXED ASSETS					
Tangible assets	7	**226,854**	-	**226,854**	227,149
Investments	8	**263,974**	-	**263,974**	297,691
		490,828	-	**490,828**	524,840
CURRENT ASSETS					
Debtors	9	**842**	-	**842**	1,458
Cash at bank		**64,984**	-	**64,984**	59,598
		65,826	-	**65,826**	61,056
CREDITORS					
Amounts falling due within one year	10	**(1,600)**	-	**(1,600)**	(1,575)
NET CURRENT ASSETS		**64,226**	-	**64,226**	59,481
TOTAL ASSETS LESS CURRENT LIABILITIES		**555,054**	-	**555,054**	584,321
CREDITORS					
Amounts falling due after more than one year	11	**(150,747)**	-	**(150,747)**	(150,747)
NET ASSETS		**404,307**	-	**404,307**	433,574

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 September 2022

FUNDS	13		
Unrestricted funds:			
General fund		**325,975**	355,242
Extraordinary Repairs Reserve		**33,748**	33,748
Charitable Fund Property Reserve		**44,584**	44,584
		404,307	433,574
TOTAL FUNDS		**404,307**	433,574

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

.....
Mr A H Searle - Trustee

.....
Mr M Gardner - Trustee

The notes form part of these financial statements

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.

Changes in accounting policies
Fixed asset investments are to be valued at fair value (market value) at the reporting date inline with the Charity SORP.

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.

Turnover represents maintenance contributions received.

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.

Housing properties (freehold)
There is no record of the original cost of William Paulett's charity almshouses. The housing properties cost relates to an amount which in view of the Trustees is not more than the net book value of the properties which are currently insured at £984,758.

As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying value, the annual charge for depreciation would be nil.

Social Housing Grant
Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development. The grant is repayable at such time as the Almshouses are sold. The grant is therefore shown as a long term loan.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost

Taxation
The charity is exempt from tax on its charitable activities.

Value Added Tax
William Paulett's charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

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

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
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.

Extraordinary repairs
Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

Extraordinary Repairs Reserve
This revenue reserve represents amounts set aside to carry out major repairs to Housing Properties.

Charitable Fund Property Reserve
This represents that proportion of the cost of properties which was financed by charitable donations and the Charity's own resources. The Charitable Fund Property Reserve also includes depreciation equal to loan repayments provided in previous years.

2. INVESTMENT INCOME

	30.9.22	30.9.21
	£	£
Maintenance contributions	29,143	23,630
Other fixed asset invest - FII	7,629	6,646
Interest receivable - trading	25	-
	36,797	30,276

3. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Services	407	1,200	1,607

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

continued...

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.9.22	30.9.21
Office staff	1	2

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	30,276	-	30,276
EXPENDITURE ON			
Charitable activities			
Management	4,370	-	4,370
Maintenance	22,618	-	22,618
Services	4,559	-	4,559
Total	31,547	-	31,547
Net gains on investments	61,009	-	61,009
NET INCOME	59,738	-	59,738
RECONCILIATION OF FUNDS			
Total funds brought forward	373,836	-	373,836
TOTAL FUNDS CARRIED FORWARD	433,574	-	433,574

continued...

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 October 2021 and 30 September 2022	**204,674**	**21,870**	**2,945**	**229,489**
DEPRECIATION				
At 1 October 2021	**-**	**-**	**2,340**	**2,340**
Charge for year	**-**	**-**	**295**	**295**
At 30 September 2022	**-**	**-**	**2,635**	**2,635**
NET BOOK VALUE				
At 30 September 2022	**204,674**	**21,870**	**310**	**226,854**
At 30 September 2021	204,674	21,870	605	227,149

8. FIXED ASSET INVESTMENTS

The investments comprise the following:

		2022	2021
9,465.485	Charinco Income Shares	**13,449**	17,426
4,461	Charifund Income Shares	**61,200**	68,587
156	Charifund Income Shares	**2,140**	2,398
3,877.424	Charifund Income Shares	**53,194**	59,615
7,004.04	Schroders The Charity Equity Fund A	**86,220**	88,951
51,123.13	Schroders Income Trust for Charities A Fund	**32,790**	43,542
7,030.78	Schroders Income Trust for Charities A Fund	**3,437**	4,642
7615,569	FP CAF UK Equity B Inc	**11,543**	12,530
		263,974	297,691

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22 £	30.9.21 £
Trade debtors	**592**	1,208
Other debtors	**250**	250
	842	1,458

continued...

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Other creditors	1,600	1,575

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.22	30.9.21
	£	£
Other creditors	150,747	150,747

12. LOANS

An analysis of the maturity of loans is given below:

	30.9.22	30.9.21
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-instalment	150,747	150,747

13. MOVEMENT IN FUNDS

	At 1.10.21	Net movement in funds	At 30.9.22
	£	£	£
Unrestricted funds			
General fund	355,242	(29,267)	325,975
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	433,574	(29,267)	404,307
TOTAL FUNDS	433,574	(29,267)	404,307

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	36,797	(32,347)	(33,717)	(29,267)
TOTAL FUNDS	36,797	(32,347)	(33,717)	(29,267)

continued...

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	295,504	59,738	355,242
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	373,836	59,738	433,574
TOTAL FUNDS	373,836	59,738	433,574

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	30,276	(31,547)	61,009	59,738
TOTAL FUNDS	30,276	(31,547)	61,009	59,738

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.20 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	295,504	30,471	325,975
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	373,836	30,471	404,307
TOTAL FUNDS	373,836	30,471	404,307

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	67,073	(63,894)	27,292	30,471
TOTAL FUNDS	67,073	(63,894)	27,292	30,471

continued...

14. CONTINGENT LIABILITIES

At 30 September 2022 and 2021, there were no known contingent liabilities.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.

16. ACCOMMODATION IN MANAGEMENT

Accommodation in management comprises 10 units (2021 - 10 units)

William Paulett

Detailed Statement of Financial Activities
for the Year Ended 30 September 2022

	30.9.22 £	30.9.21 £
INCOME AND ENDOWMENTS		
Investment income		
Maintenance contributions	**29,143**	23,630
Other fixed asset invest - FII	**7,629**	6,646
Interest receivable - trading	**25**	-
	36,797	30,276
Total incoming resources	**36,797**	30,276
EXPENDITURE		
Charitable activities		
Rates and water	**394**	820
Insurance	**1,261**	1,159
Light and heat	**291**	622
Postage and stationery	**122**	308
General repairs & maintenance	**23,259**	22,618
Steward's fees	**4,400**	4,250
Subscriptions	**209**	108
Room hire	**80**	120
Professional fees	**720**	-
Sundries	**4**	-
	30,740	30,005
Support costs		
Finance		
Bank charges	**112**	107
Depreciation of tangible fixed assets	**295**	295
	407	402
Governance costs		
Auditors' remuneration for non audit work	**1,200**	1,140
Total resources expended	**32,347**	31,547
Net income/(expenditure)	**4,450**	(1,271)

WILLIAM PAULETT

England & Wales - Charity number 238948

Accounts

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From **1st October 2020 To 30th September 2021**

Charity name: **William Paulett Charity**

Charity registration number: **238948**

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	**The purpose of the William Paulett Charity is to apply its income to the maintaining and running of the 10 almshouses in its ownership**
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	**The Charity derives its income from share dividends plus Weekly Maintenance Contributions (WMCs) from its residents and the income is used to cover expenditure in administrating, maintaining, refurbishing and upgrading the almshouses both by a planned schedule and as necessary repairs & maintenance issues arise**
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	**As evidenced in the 2 boxes above, the Trustees have demonstrated their regard to the guidance issued by the Charity Commission on public benefit. For the Charity's purpose, 'the public' equates to the almshouse residents**

Additional information (optional)
You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	**N/A**
Policy on social investment including program related investment	Para 1.38	**N/A**
Contribution made by volunteers	Para 1.38	**N/A**
Other		**N/A**

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	**The Charity maintains a schedule of improvement works for the almshouses to ensure, to the best of its financial ability, that the residents benefit from the best possible living standards. This year a complete refurbishment including new bathroom/kitchen/flooring/heating was carried out and a start made on a second one. From planned R&M. a number of old wooden kitchen back doors and windows were replaced with new UPVC ones; wooden front doors were re-oiled; an annual check was carried out of all fire safety equipment in all the almshouses (smoke alarms/fire blankets and extinguishers); annual buildings insurance paid and miscellaneous other minor R&M jobs carried out**

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	**An extra £1800 income from share dividends was received against the budgeted figure; however WMC income was down by £5000 due to late and irregular payments by residents and properties being empty whilst being refurbished** **Expenditure was above the budgeted sum due to incurring unexpected Council Tax and electric costs, while properties being refurbished and having to pay hire costs to hold Trustee Meetings in the village Youth Club to enable social distancing**
Performance of fundraising activities against objectives set	Para 1.41	**N/A**
Investment performance against objectives	Para 1.41	**N/A**
Other		**N/A**

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	**Instead of a budgeted income surplus of just over £1000, the end-of-year position was a deficit of £1700. However this is not a bad result given that not all WMCs were received on time and 2 properties became vacant unexpectedly (due to elderly residents having to move out) and needed major refurbishment. Due to Covid lockdowns and guidelines, it was not possible to do all the planned small R&M jobs as scheduled and had to be fitted in when possible**
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	**The Charity has a Reserves Policy, taking the view that reserves are essential to maintain the ongoing viability of it**
Amount of reserves held	Para 1.22	**General Fund: £355,242 Extraordinary Repairs Res: £33,748 Charitable Fund Property Reserve: £44,584**
Reasons for holding zero reserves	Para 1.22	**N/A**
Details of fund materially in deficit	Para 1.24	**N/A**
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	**N/A**

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	**From investments and Weekly Maintenance Contributions from the Residents**
Investment policy and objectives including any social investment policy adopted	Para 1.46	**The Charity's Investment Policy states that the financial objective of its investments is to generate a sustainable return to help deliver the objects of the Charity**
A description of the principal risks facing the charity	Para 1.46	**N/A**
Other		**N/A**

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	**Scheme of Delegation**
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	**Registered Charity**
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	**5 Nominative Trustees appointed by Stogursey Parish Council on a term of 4 years** **3 Co-optative Trustees being persons who through residents, occupation or employment, or otherwise, have special knowledge of the Ancient Parish of Stogursey**

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	**Up-to-date guidance taken from the Almshouse Association's Standards of Almshouse Management Manual**
The charity's organisational structure and any wider network with which the charity works	Para 1.51	**N/A**
Relationship with any related parties	Para 1.51	**N/A**
Other		**N/A**

Reference and Administrative details

Charity name	**William Paulett Charity**
Other name the charity uses	**N/A**
Registered charity number	**238948**
Charity's principal address	**30 Lime Street** **Stogursey** **Bridgwater** **Somerset TA5 1QR**

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Allan Searle	Chair		Stogursey Parish Council
2	Stephen Stoneham	Vice Chair		
3	Michael Gardner			Stogursey Parish Council
4	Janet Mitchell			Stogursey Parish Council
5	Catherine Hawkins			Stogursey Parish Council
6	Kay Smith			Stogursey Parish Council
7	Lynn O'Driscol			
8	Ann Tyldesley		12/7/21 – 20/09/21	
9	Lady Elizabeth Gass		01/10/20 – 12/07/21	

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	**N/A**
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	**N/A**
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	**N/A**

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
		N/A

Name of chief executive or names of senior staff members (Optional information)

N/A

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

N/A

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	A H Searle	S J Stoneham
Full name(s)	ALLAN HENRY SEARLE	STEPHEN JOSEPH STONEHAM
Position (eg Secretary, Chair, etc)	CHAIRMAN.	VICE CHAIRMAN
Date	13-6-2022	

REGISTERED CHARITY NUMBER: 238948

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30 September 2021

for

William Paulett

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Reference and Administrative Details
for the Year Ended 30 September 2021

TRUSTEES	Mr A H Searle Chairman Lady E P Gass (resigned 12.7.21) Mr M Gardner Mrs C Hawkins Mrs J Mitchell Mrs K Smith Mr S J Stoneham Mrs L O'Driscoll Mrs A Tyldesley Trustee (appointed 12.7.21)
PRINCIPAL ADDRESS	30 Lime Street Stogursey BRIDGWATER Somerset TA5 1QR
REGISTERED CHARITY NUMBER	238948
INDEPENDENT EXAMINER	Maxwells Chartered Accountants 4 King Square Bridgwater Somerset TA6 3YF
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA

Report of the Trustees
for the Year Ended 30 September 2021

The trustees present their report with the financial statements of the charity for the year ended 30 September 2021. 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

Objectives

To continue to provide almshouses to poor persons of good character in the ancient parish of Stogursey.

Charitable activities

Main activities have been to administer and manage the charity and the charity's property in accordance with the Trust Deed. The buildings have been maintained and insured as appropriate. Investments have been monitored.

FINANCIAL REVIEW

Reserves policy

The Trustees' policy on reserves is to ensure that there are sufficient free funds available, after meeting commitments and covering planned expenditure, in order to provide for planned improvements or unexpected repair costs in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a Scheme of Regulation under the Charities Act 1993 dated 27 July 1978, as amended by a scheme sealed 30 August 1996.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate these risks.

Approved by order of the board of trustees on 25 April 2022 and signed on its behalf by:

Mr A H Searle - Trustee

Independent examiner's report to the trustees of William Paulett
I report to the charity trustees on my examination of the accounts of William Paulett (the Trust) for the year ended 30 September 2021.

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 C N Hall-Tomkin FCA
Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Date: 29 April 2022

Statement of Financial Activities
for the Year Ended 30 September 2021

	Notes	Unrestricted funds £	Restricted fund £	**30.9.21 Total funds £**	30.9.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	250
Investment income	3	**30,276**	-	**30,276**	31,524
Total		**30,276**	-	**30,276**	31,774
EXPENDITURE ON					
Charitable activities					
Management					
		4,370	-	**4,370**	4,249
Maintenance		**22,618**	-	**22,618**	8,075
Services		**4,559**	-	**4,559**	3,411
Total		**31,547**	-	**31,547**	15,735
Net gains/(losses) on investments		**61,009**	-	**61,009**	(53,348)
NET INCOME/(EXPENDITURE)		**59,738**	-	**59,738**	(37,309)
RECONCILIATION OF FUNDS					
Total funds brought forward		**373,836**	-	**373,836**	411,145
TOTAL FUNDS CARRIED FORWARD		**433,574**	-	**433,574**	373,836

The notes form part of these financial statements

Balance Sheet
30 September 2021

	Notes	Unrestricted funds £	Restricted fund £	**30.9.21 Total funds £**	30.9.20 Total funds £
FIXED ASSETS					
Tangible assets	8	**227,149**	-	**227,149**	227,444
Investments	9	**297,691**	-	**297,691**	236,682
		524,840	-	**524,840**	464,126
CURRENT ASSETS					
Debtors	10	**1,458**	-	**1,458**	5,226
Cash at bank		**59,598**	-	**59,598**	56,806
		61,056	-	**61,056**	62,032
CREDITORS					
Amounts falling due within one year	11	**(1,575)**	-	**(1,575)**	(1,575)
NET CURRENT ASSETS		**59,481**	-	**59,481**	60,457
TOTAL ASSETS LESS CURRENT LIABILITIES		**584,321**	-	**584,321**	524,583
CREDITORS					
Amounts falling due after more than one year	12	**(150,747)**	-	**(150,747)**	(150,747)
NET ASSETS		**433,574**	-	**433,574**	373,836

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 September 2021

FUNDS	14		
Unrestricted funds:			
General fund		**355,242**	295,504
Extraordinary Repairs Reserve		**33,748**	33,748
Charitable Fund Property Reserve		**44,584**	44,584
		433,574	373,836
TOTAL FUNDS		**433,574**	373,836

The financial statements were approved by the Board of Trustees and authorised for issue on 25 April 2022 and were signed on its behalf by:

Mr A H Searle - Trustee

Mr M Gardner - Trustee

The notes form part of these financial statements

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.

Changes in accounting policies
Fixed asset investments are to be valued at fair value (market value) at the reporting date inline with the Charity SORP.

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.

Turnover represents maintenance contributions received.

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.

Housing properties (freehold)
There is no record of the original cost of William Paulett's charity almshouses. The housing properties cost relates to an amount which in view of the Trustees is not more than the net book value of the properties which are currently insured at £984,758.

As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying value, the annual charge for depreciation would be nil.

Social Housing Grant
Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development. The grant is repayable at such time as the Almshouses are sold. The grant is therefore shown as a long term loan.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost

Taxation
The charity is exempt from tax on its charitable activities.

Value Added Tax
William Paulett's charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

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

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
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.

Extraordinary repairs
Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

Extraordinary Repairs Reserve
This revenue reserve represents amounts set aside to carry out major repairs to Housing Properties.

Charitable Fund Property Reserve
This represents that proportion of the cost of properties which was financed by charitable donations and the Charity's own resources. The Charitable Fund Property Reserve also includes depreciation equal to loan repayments provided in previous years.

2. DONATIONS AND LEGACIES

	30.9.21	30.9.20
	£	£
Donations	**-**	250

3. INVESTMENT INCOME

	30.9.21	30.9.20
	£	£
Maintenance contributions	**23,630**	23,726
Other fixed asset invest - FII	**6,646**	7,798
	30,276	31,524

4. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Services	**402**	**1,140**	**1,542**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

continued...

5. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.9.21	30.9.20
	2	2
Office staff		

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	250	-	250
Investment income	31,524	-	31,524
Total	31,774	-	31,774
EXPENDITURE ON			
Charitable activities			
Management	4,249	-	4,249
Maintenance	8,075	-	8,075
Services	3,411	-	3,411
Total	15,735	-	15,735
Net gains/(losses) on investments	(53,348)	-	(53,348)
NET INCOME/(EXPENDITURE)	(37,309)	-	(37,309)
RECONCILIATION OF FUNDS			
Total funds brought forward	411,145	-	411,145
TOTAL FUNDS CARRIED FORWARD	373,836	-	373,836

continued...

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 October 2020 and 30 September 2021	**204,674**	**21,870**	**2,945**	**229,489**
DEPRECIATION				
At 1 October 2020	**-**	**-**	**2,045**	**2,045**
Charge for year	**-**	**-**	**295**	**295**
At 30 September 2021	**-**	**-**	**2,340**	**2,340**
NET BOOK VALUE				
At 30 September 2021	**204,674**	**21,870**	**605**	**227,149**
At 30 September 2020	204,674	21,870	900	227,444

9. FIXED ASSET INVESTMENTS

The investments comprise the following:

		2021	2020
9,465.485	Charinco Income Shares	**17,426**	18,628
4,461	Charifund Income Shares	**68,587**	53,698
156	Charifund Income Shares	**2,398**	1,878
3,877.424	Charifund Income Shares	**59,615**	46,674
7,004.04	Schroders The Charity Equity Fund A	**88,951**	55,710
51,123.13	Schroders Income Trust for Charities A Fund	**43,542**	45,377
7,030.78	Schroders Income Trust for Charities A Fund	**4,642**	4,958
7615,569	FP CAF UK Equity B Inc	**12,530**	9,759
		297,691	236,682

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21 £	30.9.20 £
Trade debtors	**1,208**	1,976
Other debtors	**250**	250
Prepayments and accrued income	**-**	3,000
	1,458	5,226

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Other creditors	**1,575**	1,575

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.21	30.9.20
	£	£
Other creditors	**150,747**	150,747

13. LOANS

An analysis of the maturity of loans is given below:

	30.9.21	30.9.20
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-instalment	**150,747**	150,747

14. MOVEMENT IN FUNDS

	At 1.10.20	Net movement in funds	At 30.9.21
	£	£	£
Unrestricted funds			
General fund	**295,504**	**59,738**	**355,242**
Extraordinary Repairs Reserve	**33,748**	**-**	**33,748**
Charitable Fund Property Reserve	**44,584**	**-**	**44,584**
	373,836	**59,738**	**433,574**
TOTAL FUNDS	**373,836**	**59,738**	**433,574**

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**30,276**	**(31,547)**	**61,009**	**59,738**
TOTAL FUNDS	**30,276**	**(31,547)**	**61,009**	**59,738**

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	332,813	(37,309)	295,504
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	411,145	(37,309)	373,836
TOTAL FUNDS	411,145	(37,309)	373,836

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,774	(15,735)	(53,348)	(37,309)
TOTAL FUNDS	31,774	(15,735)	(53,348)	(37,309)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.19 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	332,813	22,429	355,242
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	411,145	22,429	433,574
TOTAL FUNDS	411,145	22,429	433,574

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	62,050	(47,282)	7,661	22,429
TOTAL FUNDS	62,050	(47,282)	7,661	22,429

continued...

15. CONTINGENT LIABILITIES

At 30 September 2021 and 2020, there were no known contingent liabilities.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

17. ACCOMMODATION IN MANAGEMENT

Accommodation in management comprises 10 units (2020 - 10 units)

Detailed Statement of Financial Activities
for the Year Ended 30 September 2021

	30.9.21 £	30.9.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	250
Investment income		
Maintenance contributions	**23,630**	23,726
Other fixed asset invest - FII	**6,646**	7,798
	30,276	31,524
Total incoming resources	**30,276**	31,774
EXPENDITURE		
Charitable activities		
Rates and water	**820**	163
Insurance	**1,159**	1,127
Light and heat	**622**	221
Postage and stationery	**308**	32
Sundries	**-**	100
General repairs & maintenance	**22,618**	8,074
Steward's fees	**4,250**	4,250
Subscriptions	**108**	213
Room hire	**120**	-
	30,005	14,180
Support costs		
Finance		
Bank charges	**107**	60
Depreciation of tangible fixed assets	**295**	295
	402	355
Governance costs		
Auditors' remuneration for non audit work	**1,140**	1,200
Total resources expended	**31,547**	15,735
Net (expenditure)/income	**(1,271)**	16,039

WILLIAM PAULETT

England & Wales - Charity number 238948

Accounts

REGISTERED CHARITY NUMBER: 238948

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 30 September 2020

for

William Paulett

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

William Paulett

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for the Year Ended 30 September 2020

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Detailed Statement of Financial Activities	13

William Paulett

Reference and Administrative Details
for the Year Ended 30 September 2020

TRUSTEES	Mr A H Searle Chairman Lady E P Gass Mr M Gardner Mrs C Hawkins Mrs J Mitchell Mrs K Smith Mr S J Stoneham Mrs L O'Driscoll
PRINCIPAL ADDRESS	30 Lime Street Stogursey BRIDGWATER Somerset TA5 1QR
REGISTERED CHARITY NUMBER	238948
INDEPENDENT EXAMINER	Maxwells Chartered Accountants 4 King Square Bridgwater Somerset TA6 3YF
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA

Report of the Trustees
for the Year Ended 30 September 2020

The trustees present their report with the financial statements of the charity for the year ended 30 September 2020. 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

Objectives

To continue to provide almshouses to poor persons of good character in the ancient parish of Stogursey.

Charitable activities

Main activities have been to administer and manage the charity and the charity's property in accordance with the Trust Deed. The buildings have been maintained and insured as appropriate. Investments have been monitored.

FINANCIAL REVIEW

Reserves policy

The Trustees' policy on reserves is to ensure that there are sufficient free funds available, after meeting commitments and covering planned expenditure, in order to provide for planned improvements or unexpected repair costs in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a Scheme of Regulation under the Charities Act 1993 dated 27 July 1978, as amended by a scheme sealed 30 August 1996.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate these risks.

Approved by order of the board of trustees on 29th March 2021 and signed on its behalf by:

A H Searle

Mr A H Searle - Trustee

Independent examiner's report to the trustees of William Paulett
I report to the charity trustees on my examination of the accounts of William Paulett (the Trust) for the year ended 30 September 2020.

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 C N Hall-Tomkin FCA
Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Date: 21 April '21

William Paulett

Statement of Financial Activities
for the Year Ended 30 September 2020

	Notes	Unrestricted funds £	Restricted fund £	**30.9.20 Total funds £**	30.9.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**250**	-	**250**	-
Investment income	3	**31,524**	-	**31,524**	29,305
Total		**31,774**	-	**31,774**	29,305
EXPENDITURE ON					
Charitable activities					
Legal and Professional		-	-	-	1,741
Management					
		4,249	-	**4,249**	3,750
Maintenance		**8,075**	-	**8,075**	12,000
Services		**3,411**	-	**3,411**	3,466
Total		**15,735**	-	**15,735**	20,957
Net gains/(losses) on investments		**(53,348)**	-	**(53,348)**	(1,336)
NET INCOME/(EXPENDITURE)		**(37,309)**	-	**(37,309)**	7,012
RECONCILIATION OF FUNDS					
Total funds brought forward		**411,145**	-	**411,145**	404,133
TOTAL FUNDS CARRIED FORWARD		**373,836**	-	**373,836**	411,145

The notes form part of these financial statements

Balance Sheet
30 September 2020

	Notes	Unrestricted funds £	Restricted fund £	30.9.20 Total funds £	30.9.19 Total funds £
FIXED ASSETS					
Tangible assets	8	**227,444**	-	**227,444**	227,739
Investments	9	**236,682**	-	**236,682**	290,030
		464,126	-	**464,126**	517,769
CURRENT ASSETS					
Debtors	10	**5,226**	-	**5,226**	998
Cash at bank		**56,806**	-	**56,806**	44,640
		62,032	-	**62,032**	45,638
CREDITORS					
Amounts falling due within one year	11	**(1,575)**	-	**(1,575)**	(1,515)
NET CURRENT ASSETS		**60,457**	-	**60,457**	44,123
TOTAL ASSETS LESS CURRENT LIABILITIES		**524,583**	-	**524,583**	561,892
CREDITORS					
Amounts falling due after more than one year	12	**(150,747)**	-	**(150,747)**	(150,747)
NET ASSETS		**373,836**	-	**373,836**	411,145
FUNDS	14				
Unrestricted funds:					
General fund				**295,504**	332,813
Extraordinary Repairs Reserve				**33,748**	33,748
Charitable Fund Property Reserve				**44,584**	44,584
				373,836	411,145
TOTAL FUNDS				**373,836**	411,145

The financial statements were approved by the Board of Trustees and authorised for issue on 29th March 2021 and were signed on its behalf by:

Mr A H Searle - Trustee

Mr M Gardner - Trustee

The notes form part of these financial statements

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.

William Paulett's charity is a registered social landlord with the Homes and Communities Agency under schedule 11 of the Housing Act 2008.

Changes in accounting policies
Fixed asset investments are to be valued at fair value (market value) at the reporting date inline with the Charity SORP.

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.

Turnover represents maintenance contributions received.

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.

Housing properties (freehold)
There is no record of the original cost of William Paulett's charity almshouses. The housing properties cost relates to an amount which in view of the Trustees is not more than the net book value of the properties which are currently insured at £984,758.

As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying value, the annual charge for depreciation would be nil.

Social Housing Grant
Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development. The grant is repayable at such time as the Almshouses are sold. The grant is therefore shown as a long term loan.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost

Taxation
The charity is exempt from tax on its charitable activities.

Value Added Tax
William Paulett's charity is not registered for Value Added Tax. In these financial statements, where applicable, expenditure is shown inclusive of VAT.

continued...

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.

Extraordinary repairs
Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Revenue Account in the year in which they are incurred.

Extraordinary Repairs Reserve
This revenue reserve represents amounts set aside to carry out major repairs to Housing Properties.

Charitable Fund Property Reserve
This represents that proportion of the cost of properties which was financed by charitable donations and the Charity's own resources. The Charitable Fund Property Reserve also includes depreciation equal to loan repayments provided in previous years.

2. DONATIONS AND LEGACIES

	30.9.20	30.9.19
	£	£
Donations	**250**	-

3. INVESTMENT INCOME

	30.9.20	30.9.19
	£	£
Maintenance contributions	**23,726**	21,160
Other fixed asset invest - FII	**7,798**	8,145
	31,524	29,305

4. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Services	**355**	**1,200**	**1,555**

continued...

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.9.20	30.9.19
Office staff	**2**	2

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	29,305	-	29,305
EXPENDITURE ON			
Charitable activities			
Legal and Professional	1,741	-	1,741
Management	3,750	-	3,750
Maintenance	12,000	-	12,000
Services	3,466	-	3,466
Total	20,957	-	20,957
Net gains/(losses) on investments	(1,336)	-	(1,336)
NET INCOME	7,012	-	7,012
RECONCILIATION OF FUNDS			
Total funds brought forward	404,133	-	404,133
TOTAL FUNDS CARRIED FORWARD	411,145	-	411,145

continued...

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 October 2019 and 30 September 2020	**204,674**	**21,870**	**2,945**	**229,489**
DEPRECIATION				
At 1 October 2019	-	-	**1,750**	**1,750**
Charge for year	-	-	**295**	**295**
At 30 September 2020	-	-	**2,045**	**2,045**
NET BOOK VALUE				
At 30 September 2020	**204,674**	**21,870**	**900**	**227,444**
At 30 September 2019	204,674	21,870	1,195	227,739

9. FIXED ASSET INVESTMENTS

The investments comprise the following:

		2020	2019
9,465.485	Charinco Income Shares	**18,628**	18,571
4,461	Charifund Income Shares	**53,698**	70,881
156	Charifund Income Shares	**1,878**	2,479
3,877.424	Charifund Income Shares	**46,674**	61,608
7,004.04	Schroders The Charity Equity Fund A	**55,710**	75,294
51,123.13	Schroders Income Trust for Charities A Fund	**45,377**	44,799
7,030.78	Schroders Income Trust for Charities A Fund	**4,958**	4,945
7615,569	FP CAF UK Equity B Inc	**9,759**	11,453
		236,682	290,030

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20 £	30.9.19 £
Trade debtors	**1,976**	998
Other debtors	**250**	-
Prepayments and accrued income	**3,000**	-
	5,226	998

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Other creditors	**1,575**	1,515

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.20	30.9.19
	£	£
Other creditors	**150,747**	150,747

13. LOANS

An analysis of the maturity of loans is given below:

	30.9.20	30.9.19
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-instalment	**150,747**	150,747

14. MOVEMENT IN FUNDS

	At 1.10.19	Net movement in funds	At 30.9.20
	£	£	£
Unrestricted funds			
General fund	**332,813**	**(37,309)**	**295,504**
Extraordinary Repairs Reserve	**33,748**	**-**	**33,748**
Charitable Fund Property Reserve	**44,584**	**-**	**44,584**
	411,145	**(37,309)**	**373,836**
TOTAL FUNDS	**411,145**	**(37,309)**	**373,836**

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**31,774**	**(15,735)**	**(53,348)**	**(37,309)**
TOTAL FUNDS	**31,774**	**(15,735)**	**(53,348)**	**(37,309)**

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	325,801	7,012	332,813
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	404,133	7,012	411,145
TOTAL FUNDS	404,133	7,012	411,145

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	29,305	(20,957)	(1,336)	7,012
TOTAL FUNDS	29,305	(20,957)	(1,336)	7,012

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.18 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	325,801	(30,297)	295,504
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	404,133	(30,297)	373,836
TOTAL FUNDS	404,133	(30,297)	373,836

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,079	(36,692)	(54,684)	(30,297)
TOTAL FUNDS	61,079	(36,692)	(54,684)	(30,297)

continued...

15. CONTINGENT LIABILITIES

At 30 September 2020 and 2019, there were no known contingent liabilities.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020.

17. ACCOMMODATION IN MANAGEMENT

Accommodation in management comprises 10 units (2019 - 10 units)

William Paulett

Detailed Statement of Financial Activities
for the Year Ended 30 September 2020

	30.9.20 £	30.9.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**250**	-
Investment income		
Maintenance contributions	**23,726**	21,160
Other fixed asset invest - FII	**7,798**	8,145
	31,524	29,305
Total incoming resources	**31,774**	29,305
EXPENDITURE		
Charitable activities		
Rates and water	**163**	-
Insurance	**1,127**	1,208
Light and heat	**221**	357
Postage and stationery	**32**	118
Sundries	**100**	-
General repairs & maintenance	**8,074**	12,001
Steward's fees	**4,250**	3,750
Professional fees	**-**	1,741
Subscriptions	**213**	393
Water rates	**-**	(21)
	14,180	19,547
Support costs		
Finance		
Bank charges	**60**	60
Depreciation of tangible fixed assets	**295**	150
	355	210
Governance costs		
Auditors' remuneration for non audit work	**1,200**	1,200
Total resources expended	**15,735**	20,957
Net income	**16,039**	8,348