

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

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for the Year Ended 30 September 2020

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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

William Paulett

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 29<sup>th</sup> March 2021 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 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

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29<sup>th</sup> 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
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### **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.



Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

**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	-
	<u>250</u>	<u>-</u>

**3. INVESTMENT INCOME**

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

**4. SUPPORT COSTS**

	Finance	Governance costs	Totals
	£	£	£
Services	355	1,200	1,555
	<u>355</u>	<u>1,200</u>	<u>1,555</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

**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	<u>2</u>	<u>2</u>

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

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

8. TANGIBLE FIXED ASSETS

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

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
		<u>236,682</u>	<u>290,030</u>

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	-
	<u>5,226</u>	<u>998</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Other creditors	<u>1,575</u>	<u>1,515</u>

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

	30.9.20	30.9.19
	£	£
Other creditors	<u>150,747</u>	<u>150,747</u>

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	<u>150,747</u>	<u>150,747</u>

14. MOVEMENT IN FUNDS

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

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

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

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 £
<b>Unrestricted funds</b>			
General fund	325,801	(30,297)	295,504
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	<u>404,133</u>	<u>(30,297)</u>	<u>373,836</u>
<b>TOTAL FUNDS</b>	<u>404,133</u>	<u>(30,297)</u>	<u>373,836</u>

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 £
<b>Unrestricted funds</b>				
General fund	61,079	(36,692)	(54,684)	(30,297)
	<u>61,079</u>	<u>(36,692)</u>	<u>(54,684)</u>	<u>(30,297)</u>
<b>TOTAL FUNDS</b>	<u>61,079</u>	<u>(36,692)</u>	<u>(54,684)</u>	<u>(30,297)</u>

**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)

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

	30.9.20 £	30.9.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	250	-
<b>Investment income</b>		
Maintenance contributions	23,726	21,160
Other fixed asset invest - FII	7,798	8,145
	<u>31,524</u>	<u>29,305</u>
<b>Total incoming resources</b>	<b>31,774</b>	<b>29,305</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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)
	<u>14,180</u>	<u>19,547</u>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	60	60
Depreciation of tangible fixed assets	295	150
	<u>355</u>	<u>210</u>
<b>Governance costs</b>		
Auditors' remuneration for non audit work	1,200	1,200
	<u>15,735</u>	<u>20,957</u>
<b>Total resources expended</b>	<b>15,735</b>	<b>20,957</b>
<b>Net income</b>	<b>16,039</b>	<b>8,348</b>

