



**CHARITY COMMISSION  
FOR ENGLAND AND WALES**

**Trustees' Annual Report for the period**

**From** 1<sup>st</sup> October 2021 To 30<sup>th</sup> 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	<b>The purpose of the William Paulett Charity is to apply its income to the maintaining and running of the 10 almshouses in its ownership</b>
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	<b>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 administering, maintaining, refurbishing and upgrading the almshouses both by a planned schedule and as necessary repairs &amp; maintenance issues arise</b>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	<b>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</b>

**Additional information (optional)**

You may choose to include further statements where relevant about:

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

## 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	<b>Scheme of Delegation</b>
How is the charity constituted? (e.g. unincorporated association, CIO)	Para 1.25	<b>Registered Charity</b>
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	<b>5 Nominative Trustees appointed by Stogursey Parish Council on a term of 4 years</b>  <b>3 Co-optative Trustees being persons who through residents, occupation or employment, or otherwise, have special knowledge of the Ancient Parish of Stogursey</b>

### 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	<b>Up-to-date guidance taken from the Almshouse Association's Standards of Almshouse Management Manual</b>
The charity's organisational structure and any wider network with which the charity works	Para 1.51	<b>N/A</b>
Relationship with any related parties	Para 1.51	<b>N/A</b>
Other		<b>N/A</b>

## Reference and Administrative details

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



## 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'Driscoll		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

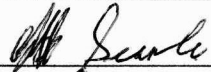
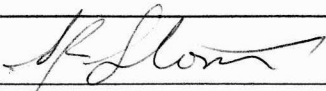
## Other optional information

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 STONEMAN
Position (eg Secretary, Chair, etc)	CHAIR	Vice Chair
Date	24-4-23	

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

---

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

	Page
Reference and Administrative Details	1
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

---



**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:



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

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

Balance Sheet  
30 September 2022

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

The notes form part of these financial statements



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
	<u>404,307</u>	<u>433,574</u>
<b>TOTAL FUNDS</b>	<u><u>404,307</u></u>	<u><u>433,574</u></u>

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

## 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.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**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	-
	<u>36,797</u>	<u>30,276</u>

**3. SUPPORT COSTS**

	Finance	Governance costs	Totals
	£	£	£
Services	<u>407</u>	<u>1,200</u>	<u>1,607</u>

**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.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**5. STAFF COSTS**

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

	<b>30.9.22</b>	30.9.21
	<b>1</b>	<b>2</b>
Office staff	<u>          </u>	<u>          </u>

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

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

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**7. TANGIBLE FIXED ASSETS**

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

**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	<u>11,543</u>	<u>12,530</u>
		<u>263,974</u>	<u>297,691</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.22	30.9.21
	£	£
Trade debtors	592	1,208
Other debtors	<u>250</u>	<u>250</u>
	<u>842</u>	<u>1,458</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.22	30.9.21
	£	£
Other creditors	<u>1,600</u>	<u>1,575</u>

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

	30.9.22	30.9.21
	£	£
Other creditors	<u>150,747</u>	<u>150,747</u>

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

**13. MOVEMENT IN FUNDS**

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
<b>Unrestricted funds</b>			
General fund	355,242	(29,267)	325,975
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	<u>433,574</u>	<u>(29,267)</u>	<u>404,307</u>
<b>TOTAL FUNDS</b>	<u>433,574</u>	<u>(29,267)</u>	<u>404,307</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	36,797	(32,347)	(33,717)	(29,267)
	<u>36,797</u>	<u>(32,347)</u>	<u>(33,717)</u>	<u>(29,267)</u>
<b>TOTAL FUNDS</b>	<u>36,797</u>	<u>(32,347)</u>	<u>(33,717)</u>	<u>(29,267)</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
<b>Unrestricted funds</b>			
General fund	295,504	59,738	355,242
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	<u>373,836</u>	<u>59,738</u>	<u>433,574</u>
<b>TOTAL FUNDS</b>	<u>373,836</u>	<u>59,738</u>	<u>433,574</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	30,276	(31,547)	61,009	59,738
	<u>30,276</u>	<u>(31,547)</u>	<u>61,009</u>	<u>59,738</u>
<b>TOTAL FUNDS</b>	<u>30,276</u>	<u>(31,547)</u>	<u>61,009</u>	<u>59,738</u>

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 £
<b>Unrestricted funds</b>			
General fund	295,504	30,471	325,975
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	<u>373,836</u>	<u>30,471</u>	<u>404,307</u>
<b>TOTAL FUNDS</b>	<u>373,836</u>	<u>30,471</u>	<u>404,307</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	67,073	(63,894)	27,292	30,471
	<u>67,073</u>	<u>(63,894)</u>	<u>27,292</u>	<u>30,471</u>
<b>TOTAL FUNDS</b>	<u>67,073</u>	<u>(63,894)</u>	<u>27,292</u>	<u>30,471</u>

**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)

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

	30.9.22 £	30.9.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Maintenance contributions	29,143	23,630
Other fixed asset invest - FII	7,629	6,646
Interest receivable - trading	25	-
	<u>36,797</u>	<u>30,276</u>
<b>Total incoming resources</b>	<b>36,797</b>	<b>30,276</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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	-
	<u>30,740</u>	<u>30,005</u>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	112	107
Depreciation of tangible fixed assets	295	295
	<u>407</u>	<u>402</u>
<b>Governance costs</b>		
Auditors' remuneration for non audit work	1,200	1,140
<b>Total resources expended</b>	<b>32,347</b>	<b>31,547</b>
<b>Net income/(expenditure)</b>	<b>4,450</b>	<b>(1,271)</b>

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

---



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

	Page
Reference and Administrative Details	1
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

---

**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:



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

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

Balance Sheet  
30 September 2022

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

The notes form part of these financial statements

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
	<u>404,307</u>	<u>433,574</u>
<b>TOTAL FUNDS</b>	<u><u>404,307</u></u>	<u><u>433,574</u></u>

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



## 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.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**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	-
	<u>36,797</u>	<u>30,276</u>

**3. SUPPORT COSTS**

	Finance	Governance costs	Totals
	£	£	£
Services	<u>407</u>	<u>1,200</u>	<u>1,607</u>

**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.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**5. STAFF COSTS**

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

	<b>30.9.22</b>	30.9.21
	<b>1</b>	<b>2</b>
Office staff	<u>          </u>	<u>          </u>

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

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

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**7. TANGIBLE FIXED ASSETS**

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

**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	<u>11,543</u>	<u>12,530</u>
		<u>263,974</u>	<u>297,691</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.22	30.9.21
	£	£
Trade debtors	592	1,208
Other debtors	<u>250</u>	<u>250</u>
	<u>842</u>	<u>1,458</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.22	30.9.21
	£	£
Other creditors	<u>1,600</u>	<u>1,575</u>

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

	30.9.22	30.9.21
	£	£
Other creditors	<u>150,747</u>	<u>150,747</u>

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

**13. MOVEMENT IN FUNDS**

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
<b>Unrestricted funds</b>			
General fund	355,242	(29,267)	325,975
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	<u>433,574</u>	<u>(29,267)</u>	<u>404,307</u>
<b>TOTAL FUNDS</b>	<u>433,574</u>	<u>(29,267)</u>	<u>404,307</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	36,797	(32,347)	(33,717)	(29,267)
	<u>36,797</u>	<u>(32,347)</u>	<u>(33,717)</u>	<u>(29,267)</u>
<b>TOTAL FUNDS</b>	<u>36,797</u>	<u>(32,347)</u>	<u>(33,717)</u>	<u>(29,267)</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
<b>Unrestricted funds</b>			
General fund	295,504	59,738	355,242
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	<u>373,836</u>	<u>59,738</u>	<u>433,574</u>
<b>TOTAL FUNDS</b>	<u>373,836</u>	<u>59,738</u>	<u>433,574</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	30,276	(31,547)	61,009	59,738
	<u>30,276</u>	<u>(31,547)</u>	<u>61,009</u>	<u>59,738</u>
<b>TOTAL FUNDS</b>	<u>30,276</u>	<u>(31,547)</u>	<u>61,009</u>	<u>59,738</u>

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 £
<b>Unrestricted funds</b>			
General fund	295,504	30,471	325,975
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	<u>373,836</u>	<u>30,471</u>	<u>404,307</u>
<b>TOTAL FUNDS</b>	<u>373,836</u>	<u>30,471</u>	<u>404,307</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	67,073	(63,894)	27,292	30,471
	<u>67,073</u>	<u>(63,894)</u>	<u>27,292</u>	<u>30,471</u>
<b>TOTAL FUNDS</b>	<u>67,073</u>	<u>(63,894)</u>	<u>27,292</u>	<u>30,471</u>

**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)



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

	30.9.22 £	30.9.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Maintenance contributions	29,143	23,630
Other fixed asset invest - FII	7,629	6,646
Interest receivable - trading	25	-
	<u>36,797</u>	<u>30,276</u>
<b>Total incoming resources</b>	<b>36,797</b>	<b>30,276</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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	-
	<u>30,740</u>	<u>30,005</u>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	112	107
Depreciation of tangible fixed assets	295	295
	<u>407</u>	<u>402</u>
<b>Governance costs</b>		
Auditors' remuneration for non audit work	1,200	1,140
<b>Total resources expended</b>	<b>32,347</b>	<b>31,547</b>
<b>Net income/(expenditure)</b>	<b>4,450</b>	<b>(1,271)</b>