



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 administering, 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	<p>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;</p> <ul style="list-style-type: none"> • 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 <p>Professional Surveys, Inspections & Reports</p>

		<p>A range of professionals attended the Almshouses to undertake surveys this year. These include;</p> <ul style="list-style-type: none"> • 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 <p>• In addition, Trustees completed their annual walkabout in the Summer to meet all residents and discuss any building or other concerns with all residents.</p>
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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	<p>Nominative Trustees appointed by Stogursey Parish Council on a term of 4 years</p> <p>Co-optative Trustees being persons who through residents, occupation or employment, or otherwise, have special knowledge of the Ancient Parish of Stogursey</p>

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
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		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

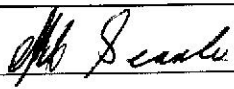

Other optional information

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)	Chairman	Vice Chair
Date	4-6-24	

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

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

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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

William Paulet

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 Scarle - 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

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

	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
		<u>485,191</u>	<u>-</u>	<u>485,191</u>	<u>490,828</u>
CURRENT ASSETS					
Debtors	8	439	-	439	842
Cash at bank		96,944	-	96,944	64,984
		<u>97,383</u>	<u>-</u>	<u>97,383</u>	<u>65,826</u>
CREDITORS					
Amounts falling due within one year	9	(3,507)	-	(3,507)	(1,600)
		<u>93,876</u>	<u>-</u>	<u>93,876</u>	<u>64,226</u>
NET CURRENT ASSETS					
		<u>93,876</u>	<u>-</u>	<u>93,876</u>	<u>64,226</u>
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					
		<u>428,320</u>	<u>-</u>	<u>428,320</u>	<u>404,307</u>

William Paulett

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
	<u>428,320</u>	<u>404,307</u>

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
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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.

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 2023

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
	<u>37,704</u>	<u>36,797</u>

3. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
	£	£	£
Services	<u>412</u>	<u>1,440</u>	<u>1,852</u>

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

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

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

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	<u>31,054</u>	<u>101,769</u>	<u>86,220</u>
		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	-
	<u>439</u>	<u>842</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Other creditors	3,507	1,600
	<u>3,507</u>	<u>1,600</u>

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

	30.9.23	30.9.22
	£	£
Other creditors	150,747	150,747
	<u>150,747</u>	<u>150,747</u>

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

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

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
	<u>404,307</u>	<u>24,013</u>	<u>428,320</u>
TOTAL FUNDS	<u>404,307</u>	<u>24,013</u>	<u>428,320</u>

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
	<u>37,704</u>	<u>(34,694)</u>	<u>21,003</u>	<u>24,013</u>
TOTAL FUNDS	<u>37,704</u>	<u>(34,694)</u>	<u>21,003</u>	<u>24,013</u>

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
	<u>433,574</u>	<u>(29,267)</u>	<u>404,307</u>
TOTAL FUNDS	<u>433,574</u>	<u>(29,267)</u>	<u>404,307</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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>
TOTAL FUNDS	<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 2023

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
	<u>433,574</u>	<u>(5,254)</u>	<u>428,320</u>
TOTAL FUNDS	<u>433,574</u>	<u>(5,254)</u>	<u>428,320</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 £
Unrestricted funds				
General fund	74,501	(67,041)	(12,714)	(5,254)
	<u>74,501</u>	<u>(67,041)</u>	<u>(12,714)</u>	<u>(5,254)</u>
TOTAL FUNDS	<u>74,501</u>	<u>(67,041)</u>	<u>(12,714)</u>	<u>(5,254)</u>

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
	<hr/>	<hr/>
	37,704	36,797
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	32,842	30,740
 Support costs		
Finance		
Bank charges	102	112
Depreciation of tangible fixed assets	310	295
	<hr/>	<hr/>
	412	407
 Governance costs		
Auditors' remuneration for non audit work	1,440	1,200
	<hr/>	<hr/>
Total resources expended	34,694	32,347
	<hr/>	<hr/>
Net income before gains and losses	3,010	4,450
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	8,916	-
	<hr/>	<hr/>
Net income	11,926	4,450
	<hr/>	<hr/>

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

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

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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

William Paulet

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 Scarle - 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.

A handwritten signature in blue ink, appearing to read 'C N Hall-Tomkin', followed by a long horizontal flourish.

Mr C N Hall-Tomkin FCA

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

28 March 2024

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	<u>37,704</u>	<u>-</u>	<u>37,704</u>	<u>36,797</u>
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		<u>34,694</u>	<u>-</u>	<u>34,694</u>	<u>32,347</u>
Net gains/(losses) on investments		<u>21,003</u>	<u>-</u>	<u>21,003</u>	<u>(33,717)</u>
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		<u><u>428,320</u></u>	<u><u>-</u></u>	<u><u>428,320</u></u>	<u><u>404,307</u></u>

	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
		<hr/> 485,191	<hr/> -	<hr/> 485,191	<hr/> 490,828
CURRENT ASSETS					
Debtors	8	439	-	439	842
Cash at bank		96,944	-	96,944	64,984
		<hr/> 97,383	<hr/> -	<hr/> 97,383	<hr/> 65,826
CREDITORS					
Amounts falling due within one year	9	(3,507)	-	(3,507)	(1,600)
		<hr/> 93,876	<hr/> -	<hr/> 93,876	<hr/> 64,226
NET CURRENT ASSETS					
		<hr/> 579,067	<hr/> -	<hr/> 579,067	<hr/> 555,054
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	10	(150,747)	-	(150,747)	(150,747)
		<hr/> 428,320	<hr/> -	<hr/> 428,320	<hr/> 404,307
NET ASSETS					

William Paulett

Balance Sheet - continued

30 September 2023

FUNDS

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Unrestricted funds:

General fund	349,988	325,975
Extraordinary Repairs Reserve	33,748	33,748
Charitable Fund Property Reserve	44,584	44,584
	<u>428,320</u>	<u>404,307</u>
TOTAL FUNDS	<u><u>428,320</u></u>	<u><u>404,307</u></u>

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

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
	<u>37,704</u>	<u>36,797</u>

3. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Services	<u>412</u>	<u>1,440</u>	<u>1,852</u>

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

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

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

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	<u>31,054</u>	<u>101,769</u>	<u>86,220</u>
		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	<u>189</u>	<u>-</u>
	<u>439</u>	<u>842</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Other creditors	<u>3,507</u>	<u>1,600</u>

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

	30.9.23	30.9.22
	£	£
Other creditors	<u>150,747</u>	<u>150,747</u>

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

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

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
	<u>404,307</u>	<u>24,013</u>	<u>428,320</u>
TOTAL FUNDS	<u>404,307</u>	<u>24,013</u>	<u>428,320</u>

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
	<u>37,704</u>	<u>(34,694)</u>	<u>21,003</u>	<u>24,013</u>
TOTAL FUNDS	<u>37,704</u>	<u>(34,694)</u>	<u>21,003</u>	<u>24,013</u>

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
	<u>433,574</u>	<u>(29,267)</u>	<u>404,307</u>
TOTAL FUNDS	<u>433,574</u>	<u>(29,267)</u>	<u>404,307</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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>
TOTAL FUNDS	<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 2023

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
	<u>433,574</u>	<u>(5,254)</u>	<u>428,320</u>
TOTAL FUNDS	<u>433,574</u>	<u>(5,254)</u>	<u>428,320</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 £
Unrestricted funds				
General fund	74,501	(67,041)	(12,714)	(5,254)
	<u>74,501</u>	<u>(67,041)</u>	<u>(12,714)</u>	<u>(5,254)</u>
TOTAL FUNDS	<u>74,501</u>	<u>(67,041)</u>	<u>(12,714)</u>	<u>(5,254)</u>

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
	<hr/>	<hr/>
	37,704	36,797
Total incoming resources	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	32,842	30,740
Support costs		
Finance		
Bank charges	102	112
Depreciation of tangible fixed assets	310	295
	<hr/>	<hr/>
	412	407
Governance costs		
Auditors' remuneration for non audit work	1,440	1,200
	<hr/>	<hr/>
Total resources expended	34,694	32,347
	<hr/>	<hr/>
Net income before gains and losses	3,010	4,450
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	8,916	-
	<hr/>	<hr/>
Net income	11,926	4,450
	<hr/>	<hr/>