



**Trustees'**

**Annual Report for the period**

**From**

**1<sup>st</sup> October 2023 To 30<sup>th</sup> September 2024**

**Charity name:**

**William Paulett Charity**

**Charity registration number: 238948**

**Objectives and Activities**

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

**Additional information (optional)**

You may choose to include further statements where relevant about:

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

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	<a href="#">Para 1.20</a>	<p>The charity maintains a schedule of improvement works for the almshouses to ensure, to the best of its financial ability, that residents benefit from the best possible living standards. This year, works have included;</p> <p><b>Repairs, Maintenance &amp; Refurbishment Works</b></p> <ul style="list-style-type: none"> <li>• Minor repairs to the lawn mower</li> <li>• Repairs to a TV aerial</li> <li>• Restorative works to an Almshouse living room and another Almshouse bedroom with evidence of water damage, including wallpaper removal, re-plastering, and redecoration using mould-resistant materials</li> <li>• Replaced or repaired faulty taps, locks, light fittings, and a banister.</li> <li>• Replaced smoke detectors in various Almshouses and reprogrammed storage heaters were required</li> <li>• Replaced faulty bathroom extractor fan</li> <li>• Replaced all tiles in one Almshouse kitchen</li> <li>• Repaired and redecorated a storm-damaged area of an Almshouse building</li> <li>• Coated the Almshouse exterior with weather-resistant materials and repointed and repaired pavers where necessary</li> <li>• Organised the replacement of a faulty meter</li> <li>• Organised tree reduction and branch removal for encroaching trees</li> <li>• Exterior works to an Almshouse boundary wall and rusting beads above three windows due to water damage</li> <li>• Interior plastering works in a property and a shared hallway due to water damage</li> <li>• Maintenance of guttering and foliage removal across Almshouses</li> </ul>

		<p><b>Surveys, Inspections &amp; Reports</b></p> <p>A range of surveys were completed this year. These include;</p> <ul style="list-style-type: none"> <li>• Portable appliance testing in all Almshouses</li> <li>• Annual fire equipment safety check</li> <li>• Annual financial audit of the charity</li> <li>• Annual stairlift safety check and service</li> <li>• In addition, the trustees completed their annual visit to meet with all residents, complete their audit and discuss any building, safety, or other concerns.</li> </ul> <p>In addition, the charity;</p> <ul style="list-style-type: none"> <li>• Conducted the annual policy review. External factors resulted in changes to six policies.</li> <li>• Submitted on time the annual reports x 3 required by the Housing Ombudsman.</li> <li>• Keeps in regular contact with residents and either provides or sign-posts further services where required</li> </ul>
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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	Investment income has increased this year following the charity's portfolio review.
Other		N/A

## Financial Review

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

### Additional information (optional)

You may choose to include further statements where relevant about:

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

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Charity Scheme document 1978, and amendment 1996.
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Registered Charity
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	<p>Nominated Trustees appointed by Stogursey Parish Council on a term of 4 years</p> <p>Co-opted Trustees appointed on a term of 5 years, and who, through residency, occupation employment, or otherwise, have specific knowledge or connection to the Ancient Parish of Stogursey and/or area of benefit.</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, together with an Induction Policy and processes tailored to the charity
The charity's organisational structure and any wider network with which the charity works	Para 1.51	N/A
Relationship with any related parties	Para 1.51	N/A
Other		N/A

## Reference and Administrative details

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

### Names of the charity trustees who manage the charity

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

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

Director name		
N/A		

### Name of trustees holding title to property belonging to the charity

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

## Funds held as custodian trustees on behalf of others

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

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
		N/A

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

N/A

## Exemptions from disclosure

#### Reason for non-disclosure of key personnel details

N/A


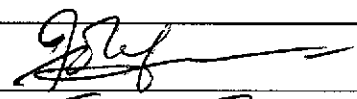
## Other optional information

N/A

## Declarations

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

Signed on behalf of the charity's trustees

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



Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 September 2024  
for  
William Paulett

Maxwells  
Chartered Accountants  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF

Contents of the Financial Statements  
for the Year Ended 30 September 2024

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William Paulett

Reference and Administrative Details  
for the Year Ended 30 September 2024

**TRUSTEES**

Mr A H Searle Chairman  
Mr M Gardner (resigned 13.12.24)  
Mrs C Hawkins (resigned 9.5.24)  
Mr S J Stoneham  
Mr J G M James  
Mr B Hall  
Mrs J E Jones  
Mr R W J Clarke (appointed 17.6.24)

**PRINCIPAL ADDRESS**

21 High Street  
Stogursey  
Bridgwater  
Somerset  
TA5 1PL

**REGISTERED CHARITY  
NUMBER**

238948

**INDEPENDENT EXAMINER**

Maxwells  
Chartered Accountants  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF

**BANKERS**

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4TA

William Paulett

Report of the Trustees  
for the Year Ended 30 September 2024

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives**

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

**Charitable activities**

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

**FINANCIAL REVIEW**

**Reserves policy**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Risk management**

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

Approved by order of the board of trustees on 14-3-2025 and signed on its behalf by:



Mr A H Searle - Trustee

Independent Examiner's Report to the Trustees of  
William Paulett

**Independent examiner's report to the trustees of William Paulett**

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



Mr C N Hall-Tomkin FCA

Maxwells  
Chartered Accountants  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF

Date: .....

7/3/25

Statement of Financial Activities  
for the Year Ended 30 September 2024

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

William Paulett

Balance Sheet

30 September 2024

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

The notes form part of these financial statements

William Paulett

Balance Sheet - continued  
30 September 2024

**FUNDS**

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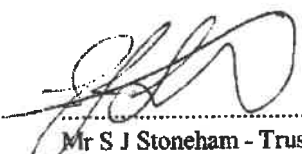
Unrestricted funds:

General fund	388,485	349,989
Extraordinary Repairs Reserve	33,748	33,748
Charitable Fund Property Reserve	44,584	44,584
	<u>466,817</u>	<u>428,321</u>
<b>TOTAL FUNDS</b>	<u><u>466,817</u></u>	<u><u>428,321</u></u>

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

  
Mr A H Searle - Trustee

  
Mr B Hall - Trustee

  
Mr S J Stoneham - Trustee

The notes form part of these financial statements



## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

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

### **Changes in accounting policies**

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

### **Income**

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

Turnover represents maintenance contributions received.

### **Expenditure**

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

### **Housing properties (freehold)**

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

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

### **Social Housing Grant**

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

### **Tangible fixed assets**

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

Fixtures and fittings	- 10% on cost
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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 2024

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

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

**Extraordinary repairs**

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

**Extraordinary Repairs Reserve**

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

**Charitable Fund Property Reserve**

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

**2. INVESTMENT INCOME**

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

**3. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs	£
Services	<u>87</u>	<u>1,440</u>	<u>1,527</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

6. TANGIBLE FIXED ASSETS

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024

**7. FIXED ASSET INVESTMENTS**

The investments comprise the following:

		<b>Cost</b>	<b>2024</b>	<b>2023</b>
9,465.485	Charinco Income Shares	16,500	13,804	13,251
5,388.764	Charinco Income Shares	47,568	81,841	63,838
156	Charinco Income Shares	1,988	2,369	2,232
3,877.424	Charinco Income Shares	50,007	58,888	55,487
7,000.04	Schroders The Charity Equity Fund A	<u>31,054</u>	<u>156,201</u>	<u>101,769</u>
		172,458	313,103	236,577

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

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

	<b>30.9.24</b>	<b>30.9.23</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>250</b>	250
Prepayments and accrued income	<b>-</b>	189
	<u><b>250</b></u>	<u>439</u>

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

	<b>30.9.24</b>	<b>30.9.23</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>-</b>	(1)
Other creditors	<b>3,990</b>	3,507
	<u><b>3,990</b></u>	<u>3,506</u>

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

	<b>30.9.24</b>	<b>30.9.23</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>150,747</b>	150,747
	<u><b>150,747</b></u>	<u>150,747</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024

**12. MOVEMENT IN FUNDS**

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
<b>Unrestricted funds</b>			
General fund	349,989	38,496	388,485
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	<u>428,321</u>	<u>38,496</u>	<u>466,817</u>
<b>TOTAL FUNDS</b>	<u>428,321</u>	<u>38,496</u>	<u>466,817</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	42,839	(32,869)	28,526	38,496
	<u>42,839</u>	<u>(32,869)</u>	<u>28,526</u>	<u>38,496</u>
<b>TOTAL FUNDS</b>	<u>42,839</u>	<u>(32,869)</u>	<u>28,526</u>	<u>38,496</u>

**Comparatives for movement in funds**

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
<b>Unrestricted funds</b>			
General fund	325,975	24,014	349,989
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	<u>404,307</u>	<u>24,014</u>	<u>428,321</u>
<b>TOTAL FUNDS</b>	<u>404,307</u>	<u>24,014</u>	<u>428,321</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	37,705	(34,694)	21,003	24,014
	<u>37,705</u>	<u>(34,694)</u>	<u>21,003</u>	<u>24,014</u>
<b>TOTAL FUNDS</b>	<u>37,705</u>	<u>(34,694)</u>	<u>21,003</u>	<u>24,014</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024

**12. MOVEMENT IN FUNDS - continued**

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

	At 1.10.22 £	Net movement in funds £	At 30.9.24 £
<b>Unrestricted funds</b>			
General fund	325,975	62,510	388,485
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	<u>404,307</u>	<u>62,510</u>	<u>466,817</u>
<b>TOTAL FUNDS</b>	<u>404,307</u>	<u>62,510</u>	<u>466,817</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	80,544	(67,563)	49,529	62,510
	<u>80,544</u>	<u>(67,563)</u>	<u>49,529</u>	<u>62,510</u>
<b>TOTAL FUNDS</b>	<u>80,544</u>	<u>(67,563)</u>	<u>49,529</u>	<u>62,510</u>

**13. CONTINGENT LIABILITIES**

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

**14. RELATED PARTY DISCLOSURES**

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

**15. ACCOMMODATION IN MANAGEMENT**

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

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

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

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 September 2024  
for  
William Paulett

Maxwells  
Chartered Accountants  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF



Contents of the Financial Statements  
for the Year Ended 30 September 2024

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William Paulett

Reference and Administrative Details  
for the Year Ended 30 September 2024

**TRUSTEES**

Mr A H Searle Chairman  
Mr M Gardner (resigned 13.12.24)  
Mrs C Hawkins (resigned 9.5.24)  
Mr S J Stoneham  
Mr J G M James  
Mr B Hall  
Mrs J E Jones  
Mr R W J Clarke (appointed 17.6.24)

**PRINCIPAL ADDRESS**

21 High Street  
Stogursey  
Bridgwater  
Somerset  
TA5 1PL

**REGISTERED CHARITY  
NUMBER**

238948

**INDEPENDENT EXAMINER**

Maxwells  
Chartered Accountants  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF

**BANKERS**

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4TA

William Paulett

Report of the Trustees  
for the Year Ended 30 September 2024

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives**

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

**Charitable activities**

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

**FINANCIAL REVIEW**

**Reserves policy**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**


**Governing document**

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

**Risk management**

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

Approved by order of the board of trustees on 14-3-2025 and signed on its behalf by:



Mr A H Searle - Trustee

Independent Examiner's Report to the Trustees of  
William Paulett

**Independent examiner's report to the trustees of William Paulett**

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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



Mr C N Hall-Tomkin FCA

Maxwells  
Chartered Accountants  
4 King Square  
Bridgwater  
Somerset  
TA6 3YF

Date: .....

7/3/25

Statement of Financial Activities  
for the Year Ended 30 September 2024

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

William Paulett

Balance Sheet

30 September 2024

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

The notes form part of these financial statements

William Paulett

Balance Sheet - continued  
30 September 2024

**FUNDS**

12

Unrestricted funds:

General fund	388,485	349,989
Extraordinary Repairs Reserve	33,748	33,748
Charitable Fund Property Reserve	44,584	44,584
	<u>466,817</u>	<u>428,321</u>
<b>TOTAL FUNDS</b>	<u><u>466,817</u></u>	<u><u>428,321</u></u>

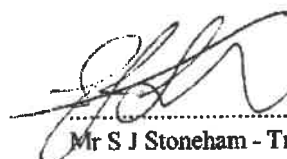
The financial statements were approved by the Board of Trustees and authorised for issue on ..... 4-3-2025 .....  
and were signed on its behalf by:



Mr A H Searle - Trustee



Mr B Hall - Trustee



Mr S J Stoneham - Trustee

The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

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

### **Changes in accounting policies**

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

### **Income**

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

Turnover represents maintenance contributions received.

### **Expenditure**

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

### **Housing properties (freehold)**

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

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

### **Social Housing Grant**

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

### **Tangible fixed assets**

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

Fixtures and fittings	- 10% on cost
-----------------------	---------------

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Value Added Tax**

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

### **Fund accounting**

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



Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

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

**Extraordinary repairs**

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

**Extraordinary Repairs Reserve**

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

**Charitable Fund Property Reserve**

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

**2. INVESTMENT INCOME**

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

**3. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs	£
Services	<u>87</u>	<u>1,440</u>	<u>1,527</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

6. TANGIBLE FIXED ASSETS

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024

**7. FIXED ASSET INVESTMENTS**

The investments comprise the following:

		<b>Cost</b>	<b>2024</b>	<b>2023</b>
9,465.485	Charinco Income Shares	16,500	13,804	13,251
5,388.764	Charinco Income Shares	47,568	81,841	63,838
156	Charinco Income Shares	1,988	2,369	2,232
3,877.424	Charinco Income Shares	50,007	58,888	55,487
7,000.04	Schroders The Charity Equity Fund A	<u>31,054</u>	<u>156,201</u>	<u>101,769</u>
		172,458	313,103	236,577

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

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

	<b>30.9.24</b>	<b>30.9.23</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>250</b>	250
Prepayments and accrued income	<b>-</b>	189
	<u><b>250</b></u>	<u>439</u>

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

	<b>30.9.24</b>	<b>30.9.23</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>-</b>	(1)
Other creditors	<b>3,990</b>	3,507
	<u><b>3,990</b></u>	<u>3,506</u>

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

	<b>30.9.24</b>	<b>30.9.23</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>150,747</b>	150,747
	<u><b>150,747</b></u>	<u>150,747</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024

**12. MOVEMENT IN FUNDS**

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
<b>Unrestricted funds</b>			
General fund	349,989	38,496	388,485
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	<u>428,321</u>	<u>38,496</u>	<u>466,817</u>
<b>TOTAL FUNDS</b>	<u>428,321</u>	<u>38,496</u>	<u>466,817</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	42,839	(32,869)	28,526	38,496
	<u>42,839</u>	<u>(32,869)</u>	<u>28,526</u>	<u>38,496</u>
<b>TOTAL FUNDS</b>	<u>42,839</u>	<u>(32,869)</u>	<u>28,526</u>	<u>38,496</u>

**Comparatives for movement in funds**

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
<b>Unrestricted funds</b>			
General fund	325,975	24,014	349,989
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	<u>404,307</u>	<u>24,014</u>	<u>428,321</u>
<b>TOTAL FUNDS</b>	<u>404,307</u>	<u>24,014</u>	<u>428,321</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	37,705	(34,694)	21,003	24,014
	<u>37,705</u>	<u>(34,694)</u>	<u>21,003</u>	<u>24,014</u>
<b>TOTAL FUNDS</b>	<u>37,705</u>	<u>(34,694)</u>	<u>21,003</u>	<u>24,014</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024

**12. MOVEMENT IN FUNDS - continued**

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

	At 1.10.22 £	Net movement in funds £	At 30.9.24 £
<b>Unrestricted funds</b>			
General fund	325,975	62,510	388,485
Extraordinary Repairs Reserve	33,748	-	33,748
Charitable Fund Property Reserve	44,584	-	44,584
	<u>404,307</u>	<u>62,510</u>	<u>466,817</u>
<b>TOTAL FUNDS</b>	<u>404,307</u>	<u>62,510</u>	<u>466,817</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	80,544	(67,563)	49,529	62,510
	<u>80,544</u>	<u>(67,563)</u>	<u>49,529</u>	<u>62,510</u>
<b>TOTAL FUNDS</b>	<u>80,544</u>	<u>(67,563)</u>	<u>49,529</u>	<u>62,510</u>

**13. CONTINGENT LIABILITIES**

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

**14. RELATED PARTY DISCLOSURES**

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

**15. ACCOMMODATION IN MANAGEMENT**

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

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

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