

SIR JOSEPH WILLIAMSON'S CHARITABLE TRUST

England & Wales · Charity number 296368

Details

Other names SIR JOSEPH WILLIAMSON'S MATHEMATICAL SCHOOL, SIR JOSEPH WILLIAMSON'S MATHEMATICAL SCHOOL AT ROCHESTER

Status Registered

Legal form Other

Registered 1987-03-17

Register [View on the Charity Commission register](#)

Contact

Address 1 Maynard Place
Chatham
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Activities

Objects: (1) THE OBJECTS OF THE CHARITY ARE, FOR THE BENEFIT OF THE PUBLIC:(A) TO ADVANCE EDUCATION THROUGH:I. THE PROVISION OF A SITE IN ROCHESTER FOR THE SCHOOL; ANDII. FURTHERING THE EDUCATION OF BENEFICIARIES ATTENDING THE SCHOOL CONDUCTED ON THE CHARITY'S PROPERTY BY THE AWARD OF PRIZES (OR OTHER SUITABLE REWARD); AND III. GIVING GRANTS, BURSARIES OR OTHER PAYMENTS TO BENEFICIARIES WHO ARE IN NEED OF FINANCIAL ASSISTANCE (OR TO EDUCATIONAL INSTITUTIONS ATTENDED BY SUCH BENEFICIARIES); AND IN PROVIDING FINANCIAL OR OTHER ASSISTANCE TO SUCH BENEFICIARIES TO ASSIST THEIR ENTRY INTO A PROFESSION, TRADE OR CALLING OR TO ENABLE THEM TO TRAVEL ABROAD TO PURSUE THEIR EDUCATION; AND(B) TO PROVIDE AND SUPPORT EDUCATIONAL, RECREATIONAL OR ANCILLARY FACILITIES AND SERVICES FOR THE BENEFIT OF THE BENEFICIARIES AND THE INHABITANTS OF THE AREA OF BENEFIT

Activities: Trustees' Report and Financial Statements will follow by post

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People

Geography

- **Area of benefit:** ROCHESTER
- Medway

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£186,651	£169,717	-	-
2024-08-31	£208,489	£350,568	-	-
2023-08-31	£228,277	£112,528	-	-
2022-08-31	£186,747	£89,230	-	-
2021-08-31	£182,471	£113,896	-	-

Trustees

Name	Role	Appointed
Russell John Race	Chair	2014-10-20
Gail Mary Christina Halls		2024-05-13
IAN MCLEOD		2016-12-04
James Nicholas Barney		2025-11-10
Shirley Anne Gurteen		2023-01-04
Stephanie Mary Brivio OBE		2023-03-13
The Very Rev. Dr. Philip John Hesketh		2014-03-06

SIR JOSEPH WILLIAMSON'S CHARITABLE TRUST

England & Wales - Charity number 296368

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31st August 2025
for
Sir Joseph Williamson's Charitable Trust

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Sir Joseph Williamson's Charitable Trust

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for the year ended 31st August 2025

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Sir Joseph Williamson's Charitable Trust

Reference and Administrative Details
for the year ended 31st August 2025

TRUSTEES	R J Race Chairman I McLeod Vice Chairman M Dodd P Hesketh Dean of Rochester Cathedral S Brivio S Gurteen G Halls P Hamilton (resigned 14.5.2025)
PRINCIPAL ADDRESS	1 Maynard Place Chatham Kent ME5 7HD
REGISTERED CHARITY NUMBER	296368
INDEPENDENT EXAMINER	Beak Kemmenoe Chartered Accountants 1-3 Manor Road Chatham Kent ME4 6AE
SOLICITORS	DGB Solicitors LLP The Captain's House Central Avenue Pembroke Chatham Maritime Kent ME4 4UF
INVESTMENT ADVISERS	Ravenscroft The Singing Men's Chambers 19 Minster Precincts Peterborough PE1 1XX

The trustees present their report with the financial statements of the charity for the year ended 31st August 2025. 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

Policies and objectives

The objects of the Charity are, for the benefit of the public:

- to advance education through the provision of a site in Rochester for the school; and
- to advance education through furthering the education of beneficiaries attending the School conducted on the Charity's property by the award of prizes (or other suitable reward); and
- to advance education through giving grants, bursaries or other payments to beneficiaries who are in need of financial assistance (or to educational institutions attended by such beneficiaries); and in providing financial or other assistance to such beneficiaries to assist their entry into a profession, trade or calling or to enable them to travel abroad to pursue their education; and
- to provide and support educational, recreational or ancillary facilities and services for the benefit of the beneficiaries and the inhabitants of the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Activities undertaken to achieve objectives

The Trustees have continued to support the activities of the Sir Joseph Williamson's Mathematical School, Rochester ("the School") during the year. This support included contributions of £90,000 (2024 - £290,000) during the year.

Main activities undertaken to further the Charity's purposes for the public benefit

The main purpose of the Charity is the advancement of education. In particular the Charity provides special benefits for the School, which are in addition to and beyond the financial support received by the School from central government.

The School is a boys grammar school based in Rochester, Kent. In 2019 the School joined The Leigh Academies Trust (a Multi Academy Trust).

The School is accessible (without payment of fees) to any boy within the Medway Towns who passes the 11 plus examination and for sixth form studies to any boy or girl within the Medway Towns who achieves a suitable level of achievement at GCSE.

The facilities of the School (many of which have been funded or partly funded by the Charity), such as its hall, sports hall, swimming pool, pavilion and synthetic hockey pitch are made available by the School for hire by the wider local community.

The School has community links with other Schools in the area.

The Charity makes an annual donation to Rochester Grammar School.

ACHIEVEMENTS AND PERFORMANCE

Review of the activities

The results for the year are set out on page 7.

The Charity's unrestricted funds have a balance of £736,370 (2024 - £687,363) at the reporting date. The Charity's endowment funds have a balance of £7,670,991 (2024 - £7,522,157) at the reporting date.

Total grants paid in the year ended 31 August 2025 amounted to £90,200, compared to £290,200 in year ended 31 August 2024.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

Endowment fund

The endowment fund consists of the capital account and represents the permanent endowment of the foundation.

Unrestricted funds

The unrestricted fund consists of the income and expenditure account, which represents the amounts available for general purposes at the discretion of the Trustees. Surplus unrestricted funds are invested to achieve a return while additional opportunities to further the Charity's objectives are considered.

Reserve fund policy

The reserves of the Charity are the resources that are available to spend on the Charity's objectives once all commitments have been met and planned expenditure covered. They do not include the endowment funds as these have to be retained in their entirety to generate future income flows.

The Charity's primary objective is to provide special benefits for the School that are not normally provided by central government. As a result, there is not normally any requirement for the Trustees to accumulate reserves and the Trustees' policy is that they should not fall below £20,000. This will allow the Charity to provide consistent funding for the School while allowing for variation in the Charity's other income and expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Sir Joseph Williamson's Charitable Trust is governed by a Scheme of the Board of Education dated 3 February 1910 as amended by Schemes of 26 June 1912, 8 May 1915, 25 January 1921, 5 November 1921, 10 February 1932 and 19 February 1998 as amended by Special Resolutions dated 14 November 2005, 30 March 2011, 5 November 2012 and 10 January 2023.

Methods of appointment or election of Trustees

Upon the occurrence of a vacancy, the Trustees shall cause a note thereof to be entered in their minute book at their next meeting and in the case of a vacancy in the office of Nominated Trustee shall cause notice thereof to be given as soon as possible to the proper appointing body. Any competent Trustee may be re-appointed.

Organisational structure and decision-making policies

The body of Trustees shall consist of seven competent persons. The Trustees shall ask each of the following bodies to nominate one person (who may be but does not have to be a member of the appointing body), to be a Trustee of the Charity:

The Dean and Chapter of Rochester Cathedral, in the County of Kent;
The Trustees for the time being of the Richard Watts Charity;
The Wardens and Assistants of the Rochester Bridge, in the County of Kent;
Medway Council; and
The Old Williamsonian Club.

Co-opted Trustees:

Not more than three at the discretion of the Trustees.

The names of the Trustees, who served during the financial year, are shown on page 1.

A Trustees' Committee has been formed which makes recommendations to the main body of Trustees and all decisions are ratified at full meetings of the Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Policies adopted for the induction and training of Trustees

All Trustees are encouraged to attend training courses and seminars on a regular basis. New Trustees are given full details of the Charity and are encouraged to attend board meetings regularly to widen their understanding of the work of the Charity.

Risk management

The Trustees have assessed the major strategic, business and operational risks which the Charity may face and review risks on a regular basis. The Trustees confirm the systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks.

Plans for future periods

The Charity will continue to pursue its main activities as outlined in page 2.

Approved by order of the board of trustees on 10 November 2025 and signed on its behalf by:

.....
R J Race - Trustee



Sir Joseph Williamson's Charitable Trust

Statement of Trustees' Responsibilities
for the year ended 31st August 2025

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of
Sir Joseph Williamson's Charitable Trust

Independent examiner's report to the trustees of Sir Joseph Williamson's Charitable Trust

I report to the charity trustees on my examination of the accounts of Sir Joseph Williamson's Charitable Trust (the Trust) for the year ended 31st August 2025.

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.



Natalie Harrison FCA FCCA CTA TEP

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Date: 10-11-2025

Sir Joseph Williamson's Charitable Trust

Statement of Financial Activities
for the year ended 31st August 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	3	186,651	-	-	186,651	208,489
EXPENDITURE ON						
Raising funds		3,423	-	25,296	28,719	29,526
Charitable activities	4					
Charitable activities		136,948	-	4,050	140,998	321,042
Total		140,371	-	29,346	169,717	350,568
Net gains on investments		2,727	-	178,180	180,907	353,215
NET INCOME		49,007	-	148,834	197,841	211,136
RECONCILIATION OF FUNDS						
Total funds brought forward		687,363	-	7,522,157	8,209,520	7,998,384
TOTAL FUNDS CARRIED FORWARD		736,370	-	7,670,991	8,407,361	8,209,520

The notes form part of these financial statements

Sir Joseph Williamson's Charitable Trust

Balance Sheet
31st August 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	10	-	-	6,293	6,293	6,293
Investments						
Investments	11	685,542	-	4,454,698	5,140,240	4,948,344
Investment property	12	-	-	3,210,000	3,210,000	3,212,000
		<u>685,542</u>	<u>-</u>	<u>7,670,991</u>	<u>8,356,533</u>	<u>8,166,637</u>
CURRENT ASSETS						
Debtors	13	2,949	-	-	2,949	3,594
Cash at bank		54,272	-	-	54,272	44,110
		<u>57,221</u>	<u>-</u>	<u>-</u>	<u>57,221</u>	<u>47,704</u>
CREDITORS						
Amounts falling due within one year	14	(6,393)	-	-	(6,393)	(4,821)
		<u>50,828</u>	<u>-</u>	<u>-</u>	<u>50,828</u>	<u>42,883</u>
NET CURRENT ASSETS						
		<u>50,828</u>	<u>-</u>	<u>-</u>	<u>50,828</u>	<u>42,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>736,370</u>	<u>-</u>	<u>7,670,991</u>	<u>8,407,361</u>	<u>8,209,520</u>
NET ASSETS						
		<u>736,370</u>	<u>-</u>	<u>7,670,991</u>	<u>8,407,361</u>	<u>8,209,520</u>
FUNDS						
	15				736,370	687,363
Unrestricted funds					7,670,991	7,522,157
Endowment funds						
					<u>8,407,361</u>	<u>8,209,520</u>
TOTAL FUNDS						

The financial statements were approved by the Board of Trustees and authorised for issue on 10-11-2025 and were signed on its behalf by:


R J Race - Trustee

The notes form part of these financial statements

1. GENERAL INFORMATION

Sir Joseph Williamson's Charitable Trust ("the Charity") is a charity and is incorporated in England and Wales with the registration number 296368. The address of the registered office is shown on page 1.

2. 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.

The financial statements have been prepared to give a 'true and fair' view

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the financial statements the Trustees have made the following judgements:

The Trustees have concluded that the fair value of the Charity's investment properties is equal to the amount disclosed in the accounts.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Rental income is recognised on a straight line basis over the rental period.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment management fees.

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Financial instruments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Quoted market price is considered fair value. Investment gains and losses, whether realised or unrealised, are presented as 'Net gains on investments' in the Statement of financial activities.

Other than investments, the Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Tangible fixed assets

The original freehold land and properties, being the school land and buildings, have been included at a nominal value of £1. Subsequent additions are included at cost.

The Trustees have the opinion that no depreciation should be charged given the minimal carrying value, the long estimated useful life and the large residual value.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Investment property

Investment property is included at fair value. Fair value gains and losses are recognised in the Statement of Financial Activities.

The signing of the promotion agreement has been treated as a partial disposal of land and the gain has been reported in the Statement of Financial Activities as Net gains on investments.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2. ACCOUNTING POLICIES - continued

Liabilities and provisions

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Fund accounting

Endowment funds represent the £5,000 bequeathed from Sir Joseph Williamson in his last will and testament in 1701 for building and carrying on and perpetual maintaining of a free school at Rochester. These capital funds have been invested in property and listed investments and cannot be spent. The gains and losses on the sale or revaluation of these investments are credited or charged to endowment funds along with the costs of maintaining the share portfolio.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. This includes the investment income received from the endowment funds. Accumulated unrestricted funds have been invested while opportunities for furthering the charity's objectives are considered. Investment income, gains and losses are allocated to the appropriate fund.

3. INVESTMENT INCOME

	2025	2024
	£	£
Rent	44,259	46,479
Income from listed investments	141,758	161,329
Bank interest receivable	634	681
	<u>186,651</u>	<u>208,489</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Charitable activities	<u>39,917</u>	<u>90,200</u>	<u>10,881</u>	<u>140,998</u>

Sir Joseph Williamson's Charitable Trust

Notes to the Financial Statements - continued
for the year ended 31st August 2025

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Insurance	2,014	3,391
Property repairs	33,232	5,036
Professional fees	-	9,400
Commissions payable	4,023	3,759
Property rates	648	-
	<u>39,917</u>	<u>21,586</u>

6. GRANTS PAYABLE

	2025	2024
	£	£
Grants paid to Sir Joseph Williamson's Mathematical School	90,000	290,000
Grants paid to Rochester Grammar School	200	200
	<u>90,200</u>	<u>290,200</u>

The grant paid to Sir Joseph Williamson's Mathematical School is the School's annual grant.

7. SUPPORT COSTS

		Governance costs £
Charitable activities		<u>10,881</u>
	2025	2024
	£	£
Sundry expenses	69	103
Clerk's fees and wages	6,852	5,313
Independent examiner's fees	3,960	3,840
	<u>10,881</u>	<u>9,256</u>

The independent examiner's fees represent the amounts payable for the preparation of the accounts and performing an independent examination.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2025 nor for the year ended 31st August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2025 nor for the year ended 31st August 2024.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	208,489	-	-	208,489
EXPENDITURE ON				
Raising funds	3,892	-	25,634	29,526
Charitable activities				
Charitable activities	321,042	-	-	321,042
Total	324,934	-	25,634	350,568
Net gains on investments	29,848	-	323,367	353,215
NET INCOME/(EXPENDITURE)	(86,597)	-	297,733	211,136
RECONCILIATION OF FUNDS				
Total funds brought forward	773,960	-	7,224,424	7,998,384
TOTAL FUNDS CARRIED FORWARD	687,363	-	7,522,157	8,209,520

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st September 2024 and 31st August 2025	6,293
NET BOOK VALUE	
At 31st August 2025	6,293
At 31st August 2024	6,293

10. TANGIBLE FIXED ASSETS - continued

The original freehold properties are included at £1 and comprise the school land and buildings, which are held in furtherance of the Charity's objectives. Subsequent additions are included at cost.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash awaiting investment £	Totals £
MARKET VALUE			
At 1st September 2024	4,847,820	100,524	4,948,344
Additions	2,152,218	(2,152,218)	-
Disposals	(2,061,647)	2,061,647	-
Revaluation	101,587	-	101,587
Income retained	-	90,309	90,309
	<u>5,039,978</u>	<u>100,262</u>	<u>5,140,240</u>
At 31st August 2025	5,039,978	100,262	5,140,240
NET BOOK VALUE			
At 31st August 2025	<u>5,039,978</u>	<u>100,262</u>	<u>5,140,240</u>
At 31st August 2024	<u>4,847,820</u>	<u>100,524</u>	<u>4,948,344</u>

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st September 2024	3,212,000
Disposals	(2,000)
	<u>3,210,000</u>
At 31st August 2025	3,210,000
NET BOOK VALUE	
At 31st August 2025	<u>3,210,000</u>
At 31st August 2024	<u>3,212,000</u>

The Charity's investment property portfolio was valued as at 30 June 2021 by Bax Thomas French Ltd. The Trustees have incorporated this valuation into the financial statements and believe that the values included continue to be reasonable subject to the signing of the promotion agreement resulting in a partial disposal of land.

The original cost of the freehold investment properties was £29,088, with an accumulated revaluation surplus to 31 August 2025 of £3,180,912.

Sir Joseph Williamson's Charitable Trust

Notes to the Financial Statements - continued
for the year ended 31st August 2025

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2025	2024
	£	£
Trade debtors	2,407	2,407
Other debtors and prepayments	542	1,187
	<u>2,949</u>	<u>3,594</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2025	2024
	£	£
Accruals and deferred income	6,393	4,821
	<u>6,393</u>	<u>4,821</u>

15. MOVEMENT IN FUNDS			
	At 1.9.24	Net movement in funds	At 31.8.25
	£	£	£
Unrestricted funds			
General fund	687,363	49,007	736,370
Endowment funds			
Permanent endowment funds	7,522,157	148,834	7,670,991
	<u>8,209,520</u>	<u>197,841</u>	<u>8,407,361</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	186,651	(140,371)	2,727	49,007
Endowment funds				
Permanent endowment funds	-	(29,346)	178,180	148,834
	<u>186,651</u>	<u>(169,717)</u>	<u>180,907</u>	<u>197,841</u>

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	773,960	(86,597)	687,363
Endowment funds			
Permanent endowment funds	7,224,424	297,733	7,522,157
TOTAL FUNDS	<u>7,998,384</u>	<u>211,136</u>	<u>8,209,520</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	208,489	(324,934)	29,848	(86,597)
Endowment funds				
Permanent endowment funds	-	(25,634)	323,367	297,733
TOTAL FUNDS	<u>208,489</u>	<u>(350,568)</u>	<u>353,215</u>	<u>211,136</u>

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

	At 1.9.23 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	773,960	(37,590)	736,370
Endowment funds			
Permanent endowment funds	7,224,424	446,567	7,670,991
TOTAL FUNDS	<u>7,998,384</u>	<u>408,977</u>	<u>8,407,361</u>

15. MOVEMENT IN FUNDS - continued

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	395,140	(465,305)	32,575	(37,590)
Endowment funds				
Permanent endowment funds	-	(54,980)	501,547	446,567
TOTAL FUNDS	<u>395,140</u>	<u>(520,285)</u>	<u>534,122</u>	<u>408,977</u>

16. RELATED PARTY DISCLOSURES

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2025.

SIR JOSEPH WILLIAMSON'S CHARITABLE TRUST

England & Wales - Charity number 296368

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st August 2024
for
Sir Joseph Williamson's Charitable Trust

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Sir Joseph Williamson's Charitable Trust

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for the Year Ended 31st August 2024

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Sir Joseph Williamson's Charitable Trust

Reference and Administrative Details
for the Year Ended 31st August 2024

TRUSTEES	R J Race Chairman I McLeod Vice Chairman M W Dodd The Very Reverend P Hesketh Dean of Rochester Cathedral S Brivio S Gurteen G Halls (appointed 13.5.2024) P Hamilton (appointed 3.7.2024)
PRINCIPAL ADDRESS	1 Maynard Place Chatham Kent ME5 7HD
REGISTERED CHARITY NUMBER	296368
INDEPENDENT EXAMINER	Beak Kemmenoe Chartered Accountants 1-3 Manor Road Chatham Kent ME4 6AE
SOLICITORS	DGB Solicitors LLP The Captain's House Central Avenue Pembroke Chatham Maritime Kent ME4 4UF
INVESTMENT ADVISERS	Ravenscroft The Singing Men's Chambers 19 Minster Precincts Peterborough PE1 1XX

The trustees present their report with the financial statements of the charity for the year ended 31st August 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

Policies and objectives

The objects of the Charity are, for the benefit of the public:

- to advance education through the provision of a site in Rochester for the school; and
- to advance education through furthering the education of beneficiaries attending the School conducted on the Charity's property by the award of prizes (or other suitable reward); and
- to advance education through giving grants, bursaries or other payments to beneficiaries who are in need of financial assistance (or to educational institutions attended by such beneficiaries); and in providing financial or other assistance to such beneficiaries to assist their entry into a profession, trade or calling or to enable them to travel abroad to pursue their education; and
- to provide and support educational, recreational or ancillary facilities and services for the benefit of the beneficiaries and the inhabitants of the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Activities undertaken to achieve objectives

The Trustees have continued to support the activities of the Sir Joseph Williamson's Mathematical School, Rochester ("the School") during the year. This support included contributions of £290,000 (2023 - £61,550) during the year.

Main activities undertaken to further the Charity's purposes for the public benefit

The main purpose of the Charity is the advancement of education. In particular the Charity provides special benefits for the School, which are in addition to and beyond the financial support received by the School from central government.

The School is a boys grammar school based in Rochester, Kent. In 2019 the School joined The Leigh Academies Trust (a Multi Academy Trust).

The School is accessible (without payment of fees) to any boy within the Medway Towns who passes the 11 plus examination and for sixth form studies to any boy or girl within the Medway Towns who achieves a suitable level of achievement at GCSE.

The facilities of the School (many of which have been funded or partly funded by the Charity), such as its hall, sports hall, swimming pool, pavilion and synthetic hockey pitch are made available by the School for hire by the wider local community.

The School has community links with other Schools in the area.

The Charity makes an annual donation to Rochester Grammar School.

ACHIEVEMENT AND PERFORMANCE

Review of the activities

The results for the year are set out on page 7.

The Charity's unrestricted funds have a balance of £687,363 (2023 - £773,960). The Charity's endowment funds have a balance of £7,522,157 (2023 - £7,224,424).

Total grants payable in the year ended 31 August 2024 amounted to £290,200, compared to £61,750 in year ended 31 August 2023.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

Endowment fund

The endowment fund consists of the capital account and represents the permanent endowment of the foundation.

Unrestricted funds

The unrestricted fund consists of the income and expenditure account, which represents the amounts available for general purposes at the discretion of the Trustees. Surplus unrestricted funds are invested to achieve a return while additional opportunities to further the Charity's objectives are considered.

Reserve fund policy

The reserves of the Charity are the resources that are available to spend on the Charity's objectives once all commitments have been met and planned expenditure covered. They do not include the endowment funds as these have to be retained in their entirety to generate future income flows.

The Charity's primary objective is to provide special benefits for the School that are not normally provided by central government. As a result, there is not normally any requirement for the Trustees to accumulate reserves and the Trustees' policy is that they should not fall below £20,000. This will allow the Charity to provide consistent funding for the School while allowing for variation in the Charity's other income and expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Sir Joseph Williamson's Charitable Trust is governed by a Scheme of the Board of Education dated 3 February 1910 as amended by Schemes of 26 June 1912, 8 May 1915, 25 January 1921, 5 November 1921, 10 February 1932 and 19 February 1998 as amended by Special Resolutions dated 14 November 2005, 30 March 2011, 5 November 2012 and 10 January 2023.

Methods of appointment or election of Trustees

Upon the occurrence of a vacancy, the Trustees shall cause a note thereof to be entered in their minute book at their next meeting and in the case of a vacancy in the office of Nominated Trustee shall cause notice thereof to be given as soon as possible to the proper appointing body. Any competent Trustee may be re-appointed.

Organisational structure and decision-making policies

The body of Trustees shall consist of seven competent persons. The Trustees shall ask each of the following bodies to nominate one person (who may be but does not have to be a member of the appointing body), to be a Trustee of the Charity:

The Dean and Chapter of Rochester Cathedral, in the County of Kent;
The Trustees for the time being of the Richard Watts Charity;
The Wardens and Assistants of the Rochester Bridge, in the County of Kent;
Medway Council; and
The Old Williamsonian Club.

Co-opted Trustees:

Not more than three at the discretion of the Trustees.

The names of the Trustees, who served during the financial year, are shown on page 1.

A Trustees' Committee has been formed which makes recommendations to the main body of Trustees and all decisions are ratified at full meetings of the Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Policies adopted for the induction and training of Trustees

All Trustees are encouraged to attend training courses and seminars on a regular basis. New Trustees are given full details of the Charity and are encouraged to attend board meetings regularly to widen their understanding of the work of the Charity.

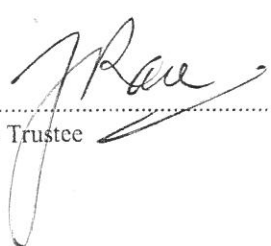
Risk management

The Trustees have assessed the major strategic, business and operational risks which the Charity may face and review risks on a regular basis. The Trustees confirm the systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks.

Plans for future periods

The Charity will continue to pursue its main activities as outlined in page 2.

Approved by order of the board of trustees on 11-11-2024 and signed on its behalf by:



.....
R J Race - Trustee

Sir Joseph Williamson's Charitable Trust

Statement of Trustees' Responsibilities
for the Year Ended 31st August 2024

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner's report to the trustees of Sir Joseph Williamson's Charitable Trust

I report to the charity trustees on my examination of the accounts of Sir Joseph Williamson's Charitable Trust (the Trust) for the year ended 31st August 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.



Natalie Harrison FCA FCCA CTA TEP

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

11th November 2024

Sir Joseph Williamson's Charitable Trust

Statement of Financial Activities
for the Year Ended 31st August 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	-	-	-	-	5,000
Investment income	4	208,489	-	-	208,489	223,277
Total		<u>208,489</u>	<u>-</u>	<u>-</u>	<u>208,489</u>	<u>228,277</u>
EXPENDITURE ON						
Raising funds	5	3,892	-	25,634	29,526	29,497
Charitable activities	6					
Charitable activities		321,042	-	-	321,042	83,031
Total		<u>324,934</u>	<u>-</u>	<u>25,634</u>	<u>350,568</u>	<u>112,528</u>
Net gains/(losses) on investments		<u>29,848</u>	<u>-</u>	<u>323,367</u>	<u>353,215</u>	<u>(279,306)</u>
NET INCOME/(EXPENDITURE)		(86,597)	-	297,733	211,136	(163,557)
RECONCILIATION OF FUNDS						
Total funds brought forward		773,960	-	7,224,424	7,998,384	8,161,941
TOTAL FUNDS CARRIED FORWARD		<u><u>687,363</u></u>	<u><u>-</u></u>	<u><u>7,522,157</u></u>	<u><u>8,209,520</u></u>	<u><u>7,998,384</u></u>


The notes form part of these financial statements

Sir Joseph Williamson's Charitable Trust

Balance Sheet
31st August 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	12	-	-	6,293	6,293	6,293
Investments						
Investments	13	644,480	-	4,303,864	4,948,344	4,753,326
Investment property	14	-	-	3,212,000	3,212,000	3,212,000
		<u>644,480</u>	<u>-</u>	<u>7,522,157</u>	<u>8,166,637</u>	<u>7,971,619</u>
CURRENT ASSETS						
Debtors	15	3,594	-	-	3,594	2,407
Cash at bank		44,110	-	-	44,110	30,751
		<u>47,704</u>	<u>-</u>	<u>-</u>	<u>47,704</u>	<u>33,158</u>
CREDITORS						
Amounts falling due within one year	16	(4,821)	-	-	(4,821)	(6,393)
		<u>42,883</u>	<u>-</u>	<u>-</u>	<u>42,883</u>	<u>26,765</u>
NET CURRENT ASSETS						
		<u>42,883</u>	<u>-</u>	<u>-</u>	<u>42,883</u>	<u>26,765</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>687,363</u>	<u>-</u>	<u>7,522,157</u>	<u>8,209,520</u>	<u>7,998,384</u>
NET ASSETS						
		<u><u>687,363</u></u>	<u><u>-</u></u>	<u><u>7,522,157</u></u>	<u><u>8,209,520</u></u>	<u><u>7,998,384</u></u>
FUNDS						
Unrestricted funds	17				687,363	773,960
Endowment funds					7,522,157	7,224,424
					<u>8,209,520</u>	<u>7,998,384</u>
TOTAL FUNDS						
					<u><u>8,209,520</u></u>	<u><u>7,998,384</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11-11-2024 and were signed on its behalf by:


R J Race - Trustee

The notes form part of these financial statements

1. GENERAL INFORMATION

Sir Joseph Williamson's Charitable Trust ("the Charity") is a charity and is incorporated in England and Wales with the registration number 296368. The address of the registered office is shown on page 1.

2. 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.

The financial statements have been prepared to give a 'true and fair' view

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the financial statements the Trustees have made the following judgements:

The Trustees have concluded that the fair value of the Charity's investment properties is equal to the amount disclosed in the accounts.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Rental income is recognised on a straight line basis over the rental period.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment management fees.

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Financial instruments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Quoted market price is considered fair value. Investment gains and losses, whether realised or unrealised, are presented as 'Gains/(losses) on investments' in the Statement of financial activities.

Other than investments, the Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Tangible fixed assets

The original freehold land and properties, being the school land and buildings, have been included at a nominal value of £1. Subsequent additions are included at cost.

The Trustees have the opinion that no depreciation should be charged given the minimal carrying value, the long estimated useful life and the large residual value.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. ACCOUNTING POLICIES - continued

Liabilities and provisions

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Fund accounting

Endowment funds represent the £5,000 bequeathed from Sir Joseph Williamson in his last will and testament in 1701 for building and carrying on and perpetual maintaining of a free school at Rochester. These capital funds have been invested in property and listed investments and cannot be spent. The gains and losses on the sale or revaluation of these investments are credited or charged to endowment funds along with the costs of maintaining the share portfolio.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. This includes the investment income received from the endowment funds. Accumulated unrestricted funds have been invested while opportunities for furthering the charity's objectives are considered. Investment income, gains and losses are allocated to the appropriate fund.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	-	5,000
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rent	46,479	49,842
Income from listed investments	161,329	173,154
Bank interest receivable	681	281
	<u> </u>	<u> </u>
	<u>208,489</u>	<u>223,277</u>

Sir Joseph Williamson's Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2024

5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Investment management fees	<u>29,526</u>	<u>29,497</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Charitable activities	<u>21,586</u>	<u>290,200</u>	<u>9,256</u>	<u>321,042</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Insurance	3,391	2,877
Property repairs	5,036	1,010
Professional fees	9,400	3,120
Commissions payable	3,759	4,325
	<u>21,586</u>	<u>11,332</u>

8. GRANTS PAYABLE

	2024	2023
	£	£
Grants paid to Sir Joseph Williamson's Mathematical School	290,000	61,550
Grants paid to Rochester Grammar School	200	200
	<u>290,200</u>	<u>61,750</u>

The grants paid to Sir Joseph Williamson's Mathematical School include £200,000 for the Tennis and Netball Project with the remaining £90,000 being the School's annual grant.

9. SUPPORT COSTS

	2024	2023
	£	£
Sundry expenses	103	25
Clerk's fees	5,313	5,250
Independent examiner's fees	3,840	4,674
	<u>9,256</u>	<u>9,949</u>

The independent examiner's fees represent the amounts payable for the preparation of the accounts and performing an independent examination.

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2024 nor for the year ended 31st August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2024 nor for the year ended 31st August 2023.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	5,000	-	-	5,000
Investment income	<u>223,277</u>	-	-	<u>223,277</u>
Total	<u>228,277</u>	-	-	<u>228,277</u>
EXPENDITURE ON				
Raising funds	3,855	-	25,642	29,497
Charitable activities				
Charitable activities	<u>83,031</u>	-	-	<u>83,031</u>
Total	<u>86,886</u>	-	<u>25,642</u>	<u>112,528</u>
Net gains/(losses) on investments	<u>(25,257)</u>	-	<u>(254,049)</u>	<u>(279,306)</u>
NET INCOME/(EXPENDITURE)	116,134	-	(279,691)	(163,557)
RECONCILIATION OF FUNDS				
Total funds brought forward	657,826	-	7,504,115	8,161,941

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	773,960	-	7,224,424	7,998,384

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st September 2023 and 31st August 2024	6,293
NET BOOK VALUE	
At 31st August 2024	6,293
At 31st August 2023	6,293

The original freehold properties are included at £1 and comprise the school land and buildings, which are held in furtherance of the Charity's objectives. Subsequent additions are included at cost.

13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash awaiting investment £	Totals £
MARKET VALUE			
At 1st September 2023	4,660,382	92,944	4,753,326
Additions	1,205,883	(1,205,883)	-
Disposals	(1,371,660)	1,371,660	-
Revaluation	353,215	-	353,215
Withdrawn in excess of income	-	(158,197)	(158,197)
At 31st August 2024	4,847,820	100,524	4,948,344
NET BOOK VALUE			
At 31st August 2024	4,847,820	100,524	4,948,344
At 31st August 2023	4,660,382	92,944	4,753,326

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st September 2023 and 31st August 2024	3,212,000
NET BOOK VALUE	
At 31st August 2024	<u>3,212,000</u>
At 31st August 2023	<u>3,212,000</u>

The Charity's investment property portfolio was revalued as at 30 June 2021 by Bax Thomas French Ltd. The Trustees have incorporated this valuation into the financial statements and believe that the values included continue to be reasonable.

The original cost of the freehold investment properties was £29,104, with an accumulated revaluation surplus to 31 August 2024 of £3,182,896.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	2,407	2,407
Other debtors and prepayments	1,187	-
	<u>3,594</u>	<u>2,407</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	4,821	6,393
	<u>4,821</u>	<u>6,393</u>

17. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
Unrestricted funds			
General fund	773,960	(86,597)	687,363
Endowment funds			
Permanent endowment funds	7,224,424	297,733	7,522,157
TOTAL FUNDS	<u>7,998,384</u>	<u>211,136</u>	<u>8,209,520</u>

17. MOVEMENT IN FUNDS - continued

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	208,489	(324,934)	29,848	(86,597)
Endowment funds				
Permanent endowment funds	-	(25,634)	323,367	297,733
TOTAL FUNDS	<u>208,489</u>	<u>(350,568)</u>	<u>353,215</u>	<u>211,136</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	657,826	116,134	773,960
Endowment funds			
Permanent endowment funds	7,504,115	(279,691)	7,224,424
TOTAL FUNDS	<u>8,161,941</u>	<u>(163,557)</u>	<u>7,998,384</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	228,277	(86,886)	(25,257)	116,134
Endowment funds				
Permanent endowment funds	-	(25,642)	(254,049)	(279,691)
TOTAL FUNDS	<u>228,277</u>	<u>(112,528)</u>	<u>(279,306)</u>	<u>(163,557)</u>

17. MOVEMENT IN FUNDS - continued

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

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	657,826	29,537	687,363
Endowment funds			
Permanent endowment funds	7,504,115	18,042	7,522,157
TOTAL FUNDS	<u>8,161,941</u>	<u>47,579</u>	<u>8,209,520</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	436,766	(411,820)	4,591	29,537
Endowment funds				
Permanent endowment funds	-	(51,276)	69,318	18,042
TOTAL FUNDS	<u>436,766</u>	<u>(463,096)</u>	<u>73,909</u>	<u>47,579</u>

18. RELATED PARTY DISCLOSURES

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2024.

SIR JOSEPH WILLIAMSON'S CHARITABLE TRUST

England & Wales - Charity number 296368

Accounts

Charity number: 296368

Sir Joseph Williamson's Charitable Trust

Unaudited

Trustees' report and financial statements

For the year ended 31 August 2023

Sir Joseph Williamson's Charitable Trust

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Sir Joseph Williamson's Charitable Trust

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 August 2023

Trustees	R J Race, JP, DL, Chairman ³ M Dodd ⁶ A Goulden, Vice Chairman (resigned 13 March 2023) ⁶ I McLeod, Vice Chairman ⁵ The Very Reverend Dr P Hesketh Dean of Rochester ¹ H Harwood (resigned 14 November 2022) ² R Turpin (resigned 1 August 2023) ⁴ Stéphanie Brivio (appointed 23 March 2023) ⁶ Shirley Gurteen (appointed 4 January 2023) ²
	¹ Dean and Chapter of Rochester Cathedral ² Richard Watts Charities ³ Rochester Bridge Trust ⁴ Medway Council ⁵ Old Williamsonian Club ⁶ Co-opted
Charity number	296368
Principal office	1 Maynard Place Chatham Kent ME5 7HD
Accountants	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	National Westminster Bank Plc 148 High Street Chatham Kent ME4 4DB
Solicitors	dgb Solicitors LLP The Captain's House Central Avenue Pembroke Chatham Maritime Kent ME4 4UF
Investment advisers	Ravenscroft The Singing Men's Chambers 19 Minster Precincts Peterborough PE1 1XX

Sir Joseph Williamson's Charitable Trust

**Reference and administrative details of the Charity, its Trustees and advisers (continued)
For the year ended 31 August 2023**

Estate Advisers	Bax Thomas French Ltd. Clockhouse Barn Canterbury Road Challock Kent TN25 4BJ
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Sir Joseph Williamson's Charitable Trust

Trustees' report

For the year ended 31 August 2023

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 August 2023.

Objectives and activities

a. Policies and objectives

The objects of the Charity are, for the benefit of the public:

- to advance education through the provision of a site in Rochester for the School; and
- to advance education through furthering the education of beneficiaries attending the School conducted on the Charity's property by the award of prizes (or other suitable reward); and
- to advance education through giving grants, bursaries or other payments to beneficiaries who are in need of financial assistance (or to educational institutions attended by such beneficiaries); and in providing financial or other assistance to such beneficiaries to assist their entry into a profession, trade or calling or to enable them to travel abroad to pursue their education; and
- to provide and support educational, recreational or ancillary facilities and services for the benefit of the beneficiaries and the inhabitants of the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Trustees have continued to support the activities of the School during the year. This support included contributions of £61,550 (2022 - £31,300) during the year.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The main purpose of the Charity is the advancement of education. In particular the Charity provides special benefits for Sir Joseph Williamson's Mathematical School, Rochester ("the School"), which are in addition to and beyond the financial support received by the School from central government.

The School is a boys grammar school based in Rochester, Kent. In 2019 the School joined The Leigh Academies Trust (a Multi Academy Trust).

The School is accessible (without payment of fees) to any boy within the Medway Towns who passes the 11 plus examination and for sixth form studies to any boy or girl within the Medway Towns who achieves a suitable level of achievement at GCSE.

The facilities of the School (many of which have been funded or partly funded by the Charity), such as its hall, sports hall, swimming pool, pavilion and synthetic hockey pitch are made available by the School for hire by the wider local community.

The School has community links with other Schools in the area.

The Charity also makes an annual donation to Rochester Grammar School.

Sir Joseph Williamson's Charitable Trust

Trustees' report (continued) For the year ended 31 August 2023

Achievements and performance

a. Review of activities

The results for the year are set out on page 8.

The Charity's unrestricted funds have a balance of £773,960 (2022 - £657,826) and the restricted funds have a balance of £7,224,424 (2022 - £7,504,115).

Total grants payable in the year amounted to £61,750, compared to £31,500 in 2022.

b. Investment policy and performance

The Scheme provides that all sums of cash, other than cash needed for immediate working purposes shall be invested in trust for the Charity. Such cash may be invested in any investments, which are narrower-range or wider-range investments.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Restricted fund

The restricted fund consists of the Capital Account and represents the permanent endowment of the foundation.

Unrestricted funds

The unrestricted fund consists of the Income and Expenditure Account, which represents the amounts available for general purposes at the discretion of the Trustees.

Reserve fund policy

The reserves of the Charity are the resources that are available to spend on the Charity's purposes once all commitments have been met and planned expenditure covered. They do not include the restricted funds as these have to be retained in their entirety to generate future income flows.

The Charity's primary objective is to provide special benefits for the School that are not normally provided by central government. As a result, there is not normally any requirement for the Trustees to accumulate reserves and the Trustees' policy is that they should not fall below £20,000. This will allow the Charity to provide consistent funding for the School while allowing for variation in the Charity's other income and expenditure.

However, it is the Trustees' intention to support capital projects in the future where appropriate, if sufficient funds are available. In this event, a minimum reserve of £20,000 would be insufficient and would be increased to the level required to fund the capital project(s).

Sir Joseph Williamson's Charitable Trust

**Trustees' report (continued)
For the year ended 31 August 2023**

Structure, governance and management

a. Constitution

Sir Joseph Williamson's Charitable Trust is governed by a Scheme of the Board of Education dated 3 February 1910 as amended by Schemes of 26 June 1912, 8 May 1915, 25 January 1921, 5 November 1921, 10 February 1932 and 19 February 1998 as amended by Special Resolutions dated 14 November 2005, 30 March 2011 and 5 November 2012.

The Special Resolution dated 5 November 2012 changed the Charity's name to Sir Joseph Williamson's Charitable Trust. In addition, amendments were made to the objects of the Charity and the composition of the body of Trustees.

b. Methods of appointment or election of Trustees

Upon the occurrence of a vacancy the Trustees shall cause a note thereof to be entered in their minute book at their next meeting and in the case of a vacancy in the office of Nominated Trustee shall cause notice thereof to be given as soon as possible to the proper appointing body. Any competent Trustee may be re-appointed.

c. Organisational structure and decision-making policies

The body of Trustees shall consist of seven competent persons. The Trustees shall ask each of the following bodies to nominate one person (who may be but does not have to be a member of the appointing body), to be a Trustee of the Charity:

The Dean and Chapter of Rochester Cathedral, in the County of Kent;
The Trustees for the time being of the Richard Watts Charity;
The Wardens and Assistants of the Rochester Bridge, in the County of Kent;
Medway Council; and
The Old Williamsonian Club.

Co-opted Trustees:

Not more than three at the discretion of the Trustees.

The names of the Trustee, who served during the financial year, are shown on page 1.

A Trustees' Committee has been formed which makes recommendations to the main body of Trustees and all decisions are ratified at full meetings of the Trustees.

d. Policies adopted for the induction and training of Trustees

All Trustees are encouraged to attend training courses and seminars on a regular basis. New Trustees are given full details of the Charity and are encouraged to attend Board meetings regularly to widen their understanding of the work of the Charity.

e. Risk management

The Trustees have assessed the major strategic, business and operational risks which the charity may face and review risks on a regular basis. The Trustees confirm the systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks.

Plans for future periods

The Charity will continue to pursue its main activities as outlined in page 3.

Sir Joseph Williamson's Charitable Trust

Trustees' report (continued)
For the year ended 31 August 2023

Statement of Trustees' responsibilities

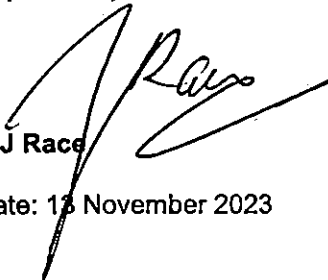
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



R J Race

Date: 13 November 2023

Sir Joseph Williamson's Charitable Trust

**Independent examiner's report
For the year ended 31 August 2023**

Independent examiner's report to the Trustees of Sir Joseph Williamson's Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

Signed: 

Dated: 13 November 2023

S Robinson BA FCA FCIE DChA

Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Sir Joseph Williamson's Charitable Trust

**Statement of financial activities
For the year ended 31 August 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	-	5,000	5,000	-
Investments	4	-	223,277	223,277	186,747
Total income		-	228,277	228,277	186,747
Expenditure on:					
Raising funds	5	25,642	3,855	29,497	32,552
Charitable activities	7	-	83,031	83,031	56,678
Total expenditure		25,642	86,886	112,528	89,230
Net (expenditure)/income before net losses on investments		(25,642)	141,391	115,749	97,517
Net losses on investments		(254,049)	(25,257)	(279,306)	(601,058)
Net movement in funds		(279,691)	116,134	(163,557)	(503,541)
Reconciliation of funds:					
Total funds brought forward		7,504,115	657,826	8,161,941	8,665,482
Net movement in funds		(279,691)	116,134	(163,557)	(503,541)
Total funds carried forward		7,224,424	773,960	7,998,384	8,161,941

The Statement of financial activities includes all gains and losses recognised in the year.

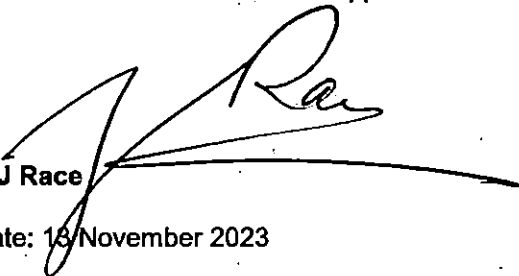
The notes on pages 10 to 18 form part of these financial statements.

Sir Joseph Williamson's Charitable Trust

**Balance sheet
As at 31 August 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	6,293	6,293
Investments	11	4,753,326	4,908,975
Investment property	10	3,212,000	3,212,000
		<u>7,971,619</u>	<u>8,127,268</u>
Current assets			
Debtors	12	2,407	2,407
Cash at bank and in hand		30,751	38,365
		<u>33,158</u>	<u>40,772</u>
Creditors: amounts falling due within one year	13	(6,393)	(6,099)
Net current assets		<u>26,765</u>	<u>34,673</u>
Total net assets		<u><u>7,998,384</u></u>	<u><u>8,161,941</u></u>
Charity funds			
Restricted funds	14	7,224,424	7,504,115
Unrestricted funds	14	773,960	657,826
Total funds		<u><u>7,998,384</u></u>	<u><u>8,161,941</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


R J Race

Date: 18 November 2023

The notes on pages 10 to 18 form part of these financial statements.

Sir Joseph Williamson's Charitable Trust

Notes to the financial statements For the year ended 31 August 2023

1. General information

Sir Joseph Williamson's Charitable Trust ("the Charity") is a charity and is incorporated in England with the registration number 296368. The address of the registered office is 1 Maynard Place, Chatham, Kent, ME5 7HD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Sir Joseph Williamson's Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**Notes to the financial statements
For the year ended 31 August 2023**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Tangible fixed assets and depreciation

The original freehold properties have been included at a nominal value of £1. Subsequent additions are included at cost.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Notes to the financial statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	5,000	5,000	-

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rent	49,842	49,842	49,710
Income from listed investments	173,154	173,154	137,022
Bank interest receivable	281	281	15
	<u>223,277</u>	<u>223,277</u>	<u>186,747</u>
Total 2022	<u>186,747</u>	<u>186,747</u>	

Sir Joseph Williamson's Charitable Trust

**Notes to the financial statements
For the year ended 31 August 2023**

5. Investment management costs

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	25,642	3,855	29,497	32,552
Total 2022	29,461	3,091	32,552	

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants payable to educational institutions	61,750	61,750	31,500
Total 2022	31,500	31,500	

The Charity has made the following material grants to institutions during the year:

Name of institution	2023 £	2022 £
Grants paid to Sir Joseph Williamson's Mathematical School	61,550	31,300
Grants paid to Rochester Grammar School	200	200
	61,750	31,500

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	11,332	61,750	9,949	83,031	56,678
Total 2022	15,242	31,500	9,936	56,678	

Sir Joseph Williamson's Charitable Trust

Notes to the financial statements For the year ended 31 August 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Insurance	2,877	2,877	2,632
Property repairs	1,010	1,010	2,030
Professional fees	3,120	3,120	6,096
Commissions payable	4,325	4,325	4,484
	<u>11,332</u>	<u>11,332</u>	<u>15,242</u>
Total 2022	<u>15,242</u>	<u>15,242</u>	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Sundry and Clerk's expenses	25	25	306
Clerk's fees	5,250	5,250	5,250
Independent examiner's fee	4,674	4,674	4,380
	<u>9,949</u>	<u>9,949</u>	<u>9,936</u>
Total 2022	<u>9,936</u>	<u>9,936</u>	

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

Sir Joseph Williamson's Charitable Trust

**Notes to the financial statements
For the year ended 31 August 2023**

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 September 2022	<u>6,293</u>
At 31 August 2023	<u>6,293</u>
Net book value	
At 31 August 2023	<u><u>6,293</u></u>
At 31 August 2022	<u><u>6,293</u></u>

The original freehold properties are included at £1 and comprise the school land and buildings, which are held in furtherance of the Charity's objectives. Subsequent additions are included at cost.

10. Investment property

	Freehold investment property £
Valuation	
At 1 September 2022	<u>3,212,000</u>
At 31 August 2023	<u><u>3,212,000</u></u>

The charity's investment property portfolio was revalued as at 30 June 2021 by Bax Thomas French Ltd. The Trustees have incorporated this valuation into the financial statements and believe that the values included continue to be reasonable.

The original cost of the freehold investment properties was £29,104, with an accumulated revaluation surplus to 31 August 2023 of £3,182,896.

Sir Joseph Williamson's Charitable Trust

**Notes to the financial statements
For the year ended 31 August 2023**

11. Fixed asset investments

	Listed investments £	Cash awaiting investment £	Total £
Cost or valuation			
At 1 September 2022	4,853,130	55,845	4,908,975
Additions	1,052,617	(1,052,617)	-
Disposals	(982,547)	966,059	(16,488)
Revaluations	(262,818)	-	(262,818)
Amounts written off	-	123,657	123,657
At 31 August 2023	<u>4,660,382</u>	<u>92,944</u>	<u>4,753,326</u>
Net book value			
At 31 August 2023	<u>4,660,382</u>	<u>92,944</u>	<u>4,753,326</u>
At 31 August 2022	<u>4,853,130</u>	<u>55,845</u>	<u>4,908,975</u>

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	<u>2,407</u>	<u>2,407</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>6,393</u>	<u>6,099</u>

Sir Joseph Williamson's Charitable Trust

**Notes to the financial statements
For the year ended 31 August 2023**

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds	657,826	228,277	(86,886)	(25,257)	773,960
Restricted funds					
Restricted Fund	7,504,115	-	(25,642)	(254,049)	7,224,424
Total of funds	8,161,941	228,277	(112,528)	(279,306)	7,998,384

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds	495,186	186,747	(59,769)	35,662	657,826
Restricted funds					
Restricted Fund	8,170,296	-	(29,461)	(636,720)	7,504,115
Total of funds	8,665,482	186,747	(89,230)	(601,058)	8,161,941

Sir Joseph Williamson's Charitable Trust

Notes to the financial statements For the year ended 31 August 2023

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	6,293	-	6,293
Fixed asset investments	4,011,104	742,222	4,753,326
Investment property	3,212,000	-	3,212,000
Current assets	(4,973)	38,131	33,158
Creditors due within one year	-	(6,393)	(6,393)
Total	7,224,424	773,960	7,998,384

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	6,293	-	6,293
Fixed asset investments	4,284,837	624,138	4,908,975
Investment property	3,212,000	-	3,212,000
Current assets	985	39,787	40,772
Creditors due within one year	-	(6,099)	(6,099)
Total	7,504,115	657,826	8,161,941

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2023.

SIR JOSEPH WILLIAMSON'S CHARITABLE TRUST

England & Wales - Charity number 296368

Accounts

Charity number: 296368

Sir Joseph Williamson Charitable Trust

Unaudited

Trustees' report and financial statements

For the year ended 31 August 2022

Sir Joseph Williamson Charitable Trust

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Sir Joseph Williamson Charitable Trust

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 August 2022

Trustees R J Race, JP, DL, Chairman³
M Dodd⁶
A Goulden, Vice Chairman⁶
I McLeod⁵
The Very Reverend Dr P Hesketh Dean of Rochester¹
H Harwood²
R Turpin⁴

¹ Dean and Chapter of Rochester Cathedral

² Richard Watts Charities

³ Rochester Bridge Trust

⁴ Medway Council

⁵ Old Williamson Club

⁶ Co-opted

Charity number 296368

Principal office 1 Maynard Place
Chatham
Kent
ME5 7HD

Accountants Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers National Westminster Bank Plc
148 High Street
Chatham
Kent
ME4 4DB

Solicitors DGB Solicitors LLP
The Captain's House
Central Avenue
Pembroke
Chatham Maritime
Kent
ME4 4UF

Investment advisors Ravenscroft
The Singing Men's Chambers
19 Minster Precincts
Peterborough
PE1 1XX

Estate Advisors Bax Thomas French Ltd.
Clockhouse Barn
Canterbury Road
Challock
Kent
TN25 4BJ

Sir Joseph Williamson Charitable Trust

Trustees' report

For the year ended 31 August 2022

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 August 2022.

Objectives and activities

a. Policies and objectives

The objects of the Charity are, for the benefit of the public:

- to advance education through the provision of a site in Rochester for the school; and
- to advance education through furthering the education of beneficiaries attending the School conducted on the Charity's property by the award of prizes (or other suitable reward); and
- to advance education through giving grants, bursaries or other payments to beneficiaries who are in need of financial assistance (or to educational institutions attended by such beneficiaries); and in providing financial or other assistance to such beneficiaries to assist their entry into a profession, trade or calling or to enable them to travel abroad to pursue their education; and
- to provide and support educational, recreational or ancillary facilities and services for the benefit of the beneficiaries and the inhabitants of the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Trustees have continued to support the activities of the Sir Joseph Williamson's Charitable Trust during the year. This support included contributions of £31,300 (2021 - £61,300) during the year.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The main purpose of the Charity is the advancement of education. In particular the Charity provides special benefits for Sir Joseph Williamson's Mathematical School, Rochester ("the School"), which are in addition to and beyond the financial support received by the School from central government.

The School is a boys grammar school based in Rochester, Kent. In 2019 the School joined The Leigh Academies Trust (a Multi Academy Trust).

The School is accessible (without payment of fees) to any boy within the Medway Towns who passes the 11 plus examination and for sixth form studies to any boy or girl within the Medway Towns who achieves a suitable level of achievement at GCSE.

The facilities of the School (many of which have been funded or partly funded by the Charity), such as its hall, sports hall, swimming pool, pavilion and synthetic hockey pitch are made available by the School for hire by the wider local community.

The School has community links with other Schools in the area.

The Charity also makes an annual donation to Rochester Grammar School.

Sir Joseph Williamson Charitable Trust

Trustees' report (continued) For the year ended 31 August 2022

Achievements and performance

a. Review of activities

The results for the year are set out on page 8.

The Charity's unrestricted funds have a balance of £657,826 (2021 - £495,186) and the restricted funds have a balance of £7,504,115 (2021 - £8,170,296).

Total grants payable in the year amounted to £31,500, compared to £61,500 in 2021.

b. Investment policy and performance

The Scheme provides that all sums of cash, other than cash needed for immediate working purposes shall be invested in trust for the Charity. Such cash may be invested in any investments, which are narrower-range or wider-range investments.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Restricted fund

The restricted fund consists of the Capital Account and represents the permanent endowment of the foundation.

Unrestricted funds

The unrestricted fund consists of the Income and Expenditure Account, which represents the amounts available for general purposes at the discretion of the Trustees.

Reserve fund policy

The reserves of the Charity are the resources that are available to spend on the Charity's purposes once all commitments have been met and planned expenditure covered. They do not include the restricted funds as these have to be retained in their entirety to generate future income flows.

The Charity's primary objective is to provide special benefits for the School that are not normally provided by central government. As a result, there is not normally any requirement for the Trustees to accumulate reserves and the Trustees' policy is that they should not fall below £20,000. This will allow the Charity to provide consistent funding for the School while allowing for variation in the Charity's other income and expenditure.

However, it is the Trustees' intention to support capital projects in the future where appropriate, if sufficient funds are available. In this event, a minimum reserve of £20,000 would be insufficient and would be increased to the level required to fund the capital project(s).

Sir Joseph Williamson Charitable Trust

Trustees' report (continued) For the year ended 31 August 2022

Structure, governance and management

a. Constitution

Sir Joseph Williamson's Charitable Trust is governed by a Scheme of the Board of Education dated 3 February 1910 as amended by Schemes of 26 June 1912, 8 May 1915, 25 January 1921, 5 November 1921, 10 February 1932 and 19 February 1998 as amended by Special Resolutions dated 14 November 2005, 30 March 2011 and 5 November 2012.

The Special Resolution dated 5 November 2012 changed the Charity's name to Sir Joseph Williamson's Charitable Trust. In addition, amendments were made to the objects of the Charity and the composition of the body of Trustees.

b. Methods of appointment or election of Trustees

Upon the occurrence of a vacancy the Trustees shall cause a note thereof to be entered in their minute book at their next meeting and in the case of a vacancy in the office of Nominated Trustee shall cause notice thereof to be given as soon as possible to the proper appointing body. Any competent Trustee may be re-appointed.

c. Organisational structure and decision-making policies

The body of Trustees shall consist of seven competent persons. The Trustees shall ask each of the following bodies to nominate one person (who may be but does not have to be a member of the appointing body), to be a Trustee of the Charity:

The Dean and Chapter of Rochester Cathedral, in the County of Kent;
The Trustees for the time being of the Richard Watts Charity;
The Wardens and Assistants of the Rochester Bridge, in the County of Kent;
Medway Council; and
The Old Williamsonian Club.

Co-opted Trustees:

Not more than three at the discretion of the Trustees.

The names of the Trustee, who served during the financial year, are shown on page 1.

A Trustees' Committee has been formed which makes recommendations to the main body of Trustees and all decisions are ratified at full meetings of the Trustees.

d. Policies adopted for the induction and training of Trustees

All Trustees are encouraged to attend training courses and seminars on a regular basis. New Trustees are given full details of the Charity and are encouraged to attend Board meetings regularly to widen their understanding of the work of the Charity.

e. Risk management

The Trustees have assessed the major strategic, business and operational risks which the charity may face and review risks on a regular basis. The Trustees confirm the systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks.

Plans for future periods

The Charity will continue to pursue its main activities as outlined in page 3.

Sir Joseph Williamson Charitable Trust

Trustees' report (continued) For the year ended 31 August 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

R J Race

Date: 14 November 2022

Sir Joseph Williamson Charitable Trust

Independent examiner's report For the year ended 31 August 2022

Independent examiner's report to the Trustees of Sir Joseph Williamson Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 14 November 2022

S Robinson BA FCA FCIE DChA MCFI

Kreston Reeves LLP

Chartered Accountants

Chatham Maritime

Sir Joseph Williamson Charitable Trust

Statement of financial activities
For the year ended 31 August 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Investments	3	-	186,747	186,747	182,471
Total income		-	186,747	186,747	182,471
Expenditure on:					
Raising funds	4	29,461	3,091	32,552	30,410
Charitable activities	6	-	56,678	56,678	83,486
Total expenditure		29,461	59,769	89,230	113,896
Net (expenditure)/income before net (losses)/gains on investments		(29,461)	126,978	97,517	68,575
Net (losses)/gains on investments		(636,720)	35,662	(601,058)	1,976,593
Net movement in funds		(666,181)	162,640	(503,541)	2,045,168
Reconciliation of funds:					
Total funds brought forward		8,170,296	495,186	8,665,482	6,620,314
Net movement in funds		(666,181)	162,640	(503,541)	2,045,168
Total funds carried forward		7,504,115	657,826	8,161,941	8,665,482

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

Sir Joseph Williamson Charitable Trust

Balance sheet As at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	6,293	6,293
Investments	10	4,908,975	5,425,564
Investment property	9	3,212,000	3,212,000
		<u>8,127,268</u>	<u>8,643,857</u>
Current assets			
Debtors	11	2,407	2,707
Cash at bank and in hand		38,365	23,759
		<u>40,772</u>	<u>26,466</u>
Creditors: amounts falling due within one year	12	(6,099)	(4,841)
		<u>34,673</u>	<u>21,625</u>
Net current assets		<u>34,673</u>	<u>21,625</u>
Total net assets		<u><u>8,161,941</u></u>	<u><u>8,665,482</u></u>
Charity funds			
Restricted funds	13	7,504,115	8,170,296
Unrestricted funds	13	657,826	495,186
Total funds		<u><u>8,161,941</u></u>	<u><u>8,665,482</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R J Race

Date: 14 November 2022

The notes on pages 9 to 17 form part of these financial statements.

Sir Joseph Williamson Charitable Trust

Notes to the financial statements For the year ended 31 August 2022

1. General information

Sir Joseph Williamson's Charitable Trust ("the Charity") is a charity and is incorporated in England with the registration number 296368. The address of the registered office is Sir Joseph Williamson's Mathematical School, Maidstone Road, Rochester, Kent, ME1 3EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Sir Joseph Williamson Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**Notes to the financial statements
For the year ended 31 August 2022**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Tangible fixed assets and depreciation

The original freehold properties have been included at a nominal value of £1. Subsequent additions are included at cost.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Notes to the financial statements
For the year ended 31 August 2022

2. Accounting policies (continued)

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rent	49,710	49,710	48,229
Income from listed investments	137,022	137,022	134,239
Bank interest receivable	15	15	3
	<u>186,747</u>	<u>186,747</u>	<u>182,471</u>
Total 2021	<u>182,471</u>	<u>182,471</u>	

4. Investment management costs

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	29,461	3,091	32,552	30,410
Total 2021	<u>28,163</u>	<u>2,247</u>	<u>30,410</u>	

Sir Joseph Williamson Charitable Trust

**Notes to the financial statements
For the year ended 31 August 2022**

5. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants payable to educational institutions	31,500	31,500	61,500
Total 2021	61,500	61,500	

The Charity has made the following material grants to institutions during the year:

Name of institution	2022 £	2021 £
Grants paid to Sir Joseph Williamson's Mathematical School	31,300	61,300
Grants paid to Rochester Grammar School	200	200
	31,500	61,500

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	15,242	31,500	9,936	56,678	83,486
Total 2021	11,900	61,500	10,086	83,486	

Sir Joseph Williamson Charitable Trust

**Notes to the financial statements
For the year ended 31 August 2022**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Insurance	2,632	2,632	2,529
Property repairs	2,030	2,030	1,550
Professional fees	6,096	6,096	3,372
Commissions payable	4,484	4,484	4,449
	<u>15,242</u>	<u>15,242</u>	<u>11,900</u>
Total 2021	<u>11,900</u>	<u>11,900</u>	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Sundry and Clerk's expenses	306	306	1,232
Clerk's fees	5,250	5,250	4,750
Independent examiner's fee	4,380	4,380	4,104
	<u>9,936</u>	<u>9,936</u>	<u>10,086</u>
Total 2021	<u>10,086</u>	<u>10,086</u>	

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

Sir Joseph Williamson Charitable Trust

Notes to the financial statements For the year ended 31 August 2022

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 September 2021	6,293
At 31 August 2022	<u>6,293</u>
Net book value	
At 31 August 2022	<u>6,293</u>
At 31 August 2021	<u>6,293</u>

The original freehold properties are included at £1 and comprise the school land and buildings, which are held in furtherance of the Charity's objectives. Subsequent additions are included at cost.

9. Investment property

	Freehold investment property £
Valuation	
At 1 September 2021	3,212,000
At 31 August 2022	<u>3,212,000</u>

The charity's investment property portfolio was revalued as at 30 June 2021 by Bax Thomas French Ltd. The Trustees have incorporated this valuation into the financial statements and believe that the values included continue to be reasonable.

The original cost of the freehold investment properties was £29,104, with an accumulated revaluation surplus to 31 August 2022 of £3,182,896.

Sir Joseph Williamson Charitable Trust

Notes to the financial statements
For the year ended 31 August 2022

10. Fixed asset investments

	Listed investments £	Cash awaiting investment £	Total £
Cost or valuation			
At 1 September 2021	5,386,449	39,115	5,425,564
Additions	847,444	(847,444)	-
Disposals	(815,643)	779,705	(35,938)
Revaluations	(565,120)	-	(565,120)
Net cash invested	-	84,469	84,469
	<u>4,853,130</u>	<u>55,845</u>	<u>4,908,975</u>
Net book value			
At 31 August 2022	<u>4,853,130</u>	<u>55,845</u>	<u>4,908,975</u>
At 31 August 2021	<u>5,386,449</u>	<u>39,115</u>	<u>5,425,564</u>

11. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	<u>2,407</u>	<u>2,707</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>6,099</u>	<u>4,841</u>

Sir Joseph Williamson Charitable Trust

Notes to the financial statements
For the year ended 31 August 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds	495,186	186,747	(59,769)	35,662	657,826
Restricted funds					
Restricted Fund	8,170,296	-	(29,461)	(636,720)	7,504,115
Total of funds	8,665,482	186,747	(89,230)	(601,058)	8,161,941

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General Funds	353,361	182,471	(85,733)	45,087	495,186
Restricted funds					
Restricted Fund	6,266,953	-	(28,163)	1,931,506	8,170,296
Total of funds	6,620,314	182,471	(113,896)	1,976,593	8,665,482

Sir Joseph Williamson Charitable Trust

Notes to the financial statements For the year ended 31 August 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	6,293	-	6,293
Fixed asset investments	4,284,837	624,138	4,908,975
Investment property	3,212,000	-	3,212,000
Current assets	985	39,787	40,772
Creditors due within one year	-	(6,099)	(6,099)
Total	7,504,115	657,826	8,161,941

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,293	-	6,293
Fixed asset investments	4,951,019	474,545	5,425,564
Investment property	3,212,000	-	3,212,000
Current assets	984	25,482	26,466
Creditors due within one year	-	(4,841)	(4,841)
Total	8,170,296	495,186	8,665,482

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2022.

SIR JOSEPH WILLIAMSON'S CHARITABLE TRUST

England & Wales - Charity number 296368

Accounts

Charity number: 296368

Sir Joseph Williamson's Charitable Trust

Unaudited

Trustees' report and financial statements

for the year ended 31 August 2021

Sir Joseph Williamson's Charitable Trust

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Sir Joseph Williamson's Charitable Trust

Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 August 2021

Trustees

R J Race, JP, DL, Chairman³
M Dodd⁶
A Goulden, Vice Chairman⁶
I McLeod⁵
E Baker (Retired 4 March 2021)⁴
The Very Reverend Dr Philip Hesketh Dean of Rochester¹
Mrs H Harwood²
R Turpin (appointed 5 July 2021)⁴

- ¹ Dean and Chapter of Rochester Cathedral
- ² Richard Watts Charities
- ³ Rochester Bridge Trust
- ⁴ Medway Council
- ⁵ Old Williamsonian Club
- ⁶ Co-opted

Charity registered number 296368

Principal office

The Clerk to the Trustees
1 Maynard Place
Chatham
Kent
ME5 7HD

Accountants

Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers

National Westminster Bank Plc
148 High Street
Chatham
Kent
ME4 4DB

Solicitors

DGB Solicitors LLP
The Captain's House
Central Avenue
Pembroke
Chatham Maritime
Kent
ME4 4UF

Sir Joseph Williamson's Charitable Trust

**Reference and administrative details of the Charity, its Trustees and Advisers (continued)
for the year ended 31 August 2021**

Investment advisors Ravenscroft
The Singing Men's Chambers
19 Minster Precincts
Peterborough
PE1 1XX

Estate advisors Bax Thomas French Ltd.
Clockhouse Barn
Canterbury Road
Challock
Kent
TN25 4BJ

Sir Joseph Williamson's Charitable Trust

Trustees' report for the year ended 31 August 2021

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 August 2021.

Objectives and activities

a. Policies and objectives

The objects of the Charity are, for the benefit of the public:

- to advance education through the provision of a site in Rochester for the school; and
- to advance education through furthering the education of beneficiaries attending the School conducted on the Charity's property by the award of prizes (or other suitable reward); and
- to advance education through giving grants, bursaries or other payments to beneficiaries who are in need of financial assistance (or to educational institutions attended by such beneficiaries); and in providing financial or other assistance to such beneficiaries to assist their entry into a profession, trade or calling or to enable them to travel abroad to pursue their education; and
- to provide and support educational, recreational or ancillary facilities and services for the benefit of the beneficiaries and the inhabitants of the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Trustees have continued to support the activities of the Sir Joseph Williamson's Charitable Trust during the year. This support included contributions of £61,300 (2020 - £107,400) during the year.

c. Main activities undertaken to further the charity's purposes for the public benefit

The main purpose of the Charity is the advancement of education. In particular the Charity provides special benefits for Sir Joseph Williamson's Mathematical School, Rochester ("the School"), which are in addition to and beyond the financial support received by the School from central government.

The School is a boys grammar school based in Rochester, Kent. In 2019 the School joined The Leigh Academies Trust (a Multi Academy Trust).

The School is accessible (without payment of fees) to any boy within the Medway Towns who passes the 11 plus examination and for sixth form studies to any boy or girl within the Medway Towns who achieves a suitable level of achievement at GCSE.

The facilities of the School (many of which have been funded or partly funded by the Charity), such as its hall, sports hall, swimming pool, pavilion and synthetic hockey pitch are made available by the School for hire by the wider local community.

The School has community links with other Schools in the area.

The Charity also makes an annual donation to Rochester Grammar School.

Sir Joseph Williamson's Charitable Trust

Trustees' report (continued) for the year ended 31 August 2021

Achievements and performance

a. Review of activities

The results for the year are set out on page 8.

The Charity's unrestricted funds have a balance of £495,186 (2020 - £353,361) and the restricted funds have a balance of £8,170,296 (2020 - £6,266,953).

Total grants payable in the year amounted to £61,500, compared to £107,600 in 2020.

b. Investment policy and performance

The Scheme provides that all sums of cash, other than cash needed for immediate working purposes shall be invested in trust for the Charity. Such cash may be invested in any investments, which are narrower-range or wider-range investments.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Restricted fund

The restricted fund consists of the Capital Account and represents the permanent endowment of the foundation.

Unrestricted funds

The unrestricted fund consists of the Income and Expenditure Account, which represents the amounts available for general purposes at the discretion of the Trustees.

Reserve fund policy

The reserves of the Charity are the resources that are available to spend on the Charity's purposes once all commitments have been met and planned expenditure covered. They do not include the restricted funds as these have to be retained in their entirety to generate future income flows.

The Charity's primary objective is to provide special benefits for the School that are not normally provided by central government. As a result, there is not normally any requirement for the Trustees to accumulate reserves and the Trustees' policy is that they should not fall below £20,000. This will allow the Charity to provide consistent funding for the School while allowing for variation in the Charity's other income and expenditure.

However, it is the Trustees' intention to support capital projects in the future where appropriate, if sufficient funds are available. In this event, a minimum reserve of £20,000 would be insufficient and would be increased to the level required to fund the capital project(s).

Sir Joseph Williamson's Charitable Trust

Trustees' report (continued) for the year ended 31 August 2021

Structure, governance and management

a. Constitution

Sir Joseph Williamson's Charitable Trust is governed by a Scheme of the Board of Education dated 3 February 1910 as amended by Schemes of 26 June 1912, 8 May 1915, 25 January 1921, 5 November 1921, 10 February 1932 and 19 February 1998 as amended by Special Resolutions dated 14 November 2005, 30 March 2011 and 5 November 2012.

The Special Resolution dated 5 November 2012 changed the Charity's name to Sir Joseph Williamson's Charitable Trust. In addition, amendments were made to the objects of the Charity and the composition of the body of Trustees.

b. Methods of appointment or election of Trustees

Upon the occurrence of a vacancy the Trustees shall cause a note thereof to be entered in their minute book at their next meeting and in the case of a vacancy in the office of Nominated Trustee shall cause notice thereof to be given as soon as possible to the proper appointing body. Any competent Trustee may be re-appointed.

c. Organisational structure and decision-making policies

The body of Trustees shall consist of seven competent persons. The Trustees shall ask each of the following bodies to nominate one person (who may be but does not have to be a member of the appointing body), to be a Trustee of the Charity:

The Dean and Chapter of Rochester Cathedral, in the County of Kent;
The Trustees for the time being of the Richard Watts Charity;
The Wardens and Assistants of the Rochester Bridge, in the County of Kent;
Medway Council; and
The Old Williamsonian Club.

Co-opted Trustees:

Not more than three at the discretion of the Trustees.

The names of the Trustee, who served during the financial year, are shown on page 1.

A Trustees' Committee has been formed which makes recommendations to the main body of Trustees and all decisions are ratified at full meetings of the Trustees.

d. Policies adopted for the induction and training of Trustees

All Trustees are encouraged to attend training courses and seminars on a regular basis. New Trustees are given full details of the Charity and are encouraged to attend Board meetings regularly to widen their understanding of the work of the Charity.

e. Risk management

The Trustees have assessed the major strategic, business and operational risks which the charity may face and review risks on a regular basis. The Trustees confirm the systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks.

Plans for future periods

The Charity will continue to pursue its main activities as outlined on page 3.

Sir Joseph Williamson's Charitable Trust

Trustees' report (continued) for the year ended 31 August 2021

COVID-19

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the COVID-19 virus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the Charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

R J Race

Date: 14 March 2022

Sir Joseph Williamson's Charitable Trust

Independent examiner's report for the year ended 31 August 2021

Independent examiner's report to the Trustees of Sir Joseph Williamson's Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 14 March 2022

S Robinson BA FCA FCIE DChA MCMI

Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

Sir Joseph Williamson's Charitable Trust

Statement of financial activities
for the year ended 31 August 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	-	-	100
Investments	4	-	182,471	182,471	188,919
Total income		-	182,471	182,471	189,019
Expenditure on:					
Raising funds	5	28,163	2,247	30,410	26,902
Charitable activities		-	83,486	83,486	129,902
Total expenditure		28,163	85,733	113,896	156,804
Net (expenditure)/income before net gains/(losses) on investments		(28,163)	96,738	68,575	32,215
Net gains/(losses) on investments		1,931,506	45,087	1,976,593	(89,206)
Net movement in funds		1,903,343	141,825	2,045,168	(56,991)
Reconciliation of funds:					
Total funds brought forward		6,266,953	353,361	6,620,314	6,677,305
Net movement in funds		1,903,343	141,825	2,045,168	(56,991)
Total funds carried forward		8,170,296	495,186	8,665,482	6,620,314

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

Sir Joseph Williamson's Charitable Trust

Balance sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	6,293	6,293
Investments	11	5,425,564	4,370,245
Investment property	10	3,212,000	2,216,897
		<u>8,643,857</u>	<u>6,593,435</u>
Current assets			
Debtors	12	2,707	3,957
Cash at bank and in hand		23,759	27,643
		<u>26,466</u>	<u>31,600</u>
Creditors: amounts falling due within one year	13	(4,841)	(4,721)
		<u>21,625</u>	<u>26,879</u>
Net current assets		<u>21,625</u>	<u>26,879</u>
Total net assets		<u><u>8,665,482</u></u>	<u><u>6,620,314</u></u>
Charity funds			
Restricted funds	15	8,170,296	6,266,953
Unrestricted funds	15	495,186	353,361
Total funds		<u><u>8,665,482</u></u>	<u><u>6,620,314</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R J Race

Date: 14 March 2022

The notes on pages 10 to 20 form part of these financial statements.

Sir Joseph Williamson's Charitable Trust

Notes to the financial statements for the year ended 31 August 2021

1. General information

Sir Joseph Williamson's Charitable Trust ("the Charity") is a charity and is incorporated in England with the registration number 296368. The address of the registered office is Sir Joseph Williamson's Mathematical School, Maidstone Road, Rochester, Kent, ME1 3EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Sir Joseph Williamson's Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

**Notes to the financial statements
for the year ended 31 August 2021**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Rents receivable are included in the financial statements on an accruals basis. Wayleaves and easements are included in the financial statements when received.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Notes to the financial statements
for the year ended 31 August 2021**

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.12 Tangible fixed assets and depreciation

The original freehold properties have been included at a nominal value of £1. Subsequent additions are included at cost.

Sir Joseph Williamson's Charitable Trust

**Notes to the financial statements
for the year ended 31 August 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Watts Charity grant	-	-	100
	<u> </u>	<u> </u>	<u> </u>
Total 2020	<u>100</u>	<u>100</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rent	48,229	48,229	48,079
Income from listed investments	134,239	134,239	140,733
Bank interest receivable	3	3	107
	<u>182,471</u>	<u>182,471</u>	<u>188,919</u>
	<u> </u>	<u> </u>	<u> </u>
Total 2020	<u>188,919</u>	<u>188,919</u>	

Sir Joseph Williamson's Charitable Trust

**Notes to the financial statements
for the year ended 31 August 2021**

5. Investment management costs

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	28,163	2,247	30,410	26,902
Total 2020	<u>25,238</u>	<u>1,664</u>	<u>26,902</u>	

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants payable to educational institutions	61,500	61,500	107,600
Total 2020	<u>107,600</u>	<u>107,600</u>	

The charity has made the following material grants to institutions during the year:

Name of institution	2021 £	2020 £
Grants paid to Sir Joseph Williamson's Mathematical School	61,300	107,400
Grants paid to Rochester Grammar School	200	200
	<u>61,500</u>	<u>107,600</u>

Sir Joseph Williamson's Charitable Trust

**Notes to the financial statements
for the year ended 31 August 2021**

7. Analysis of expenditure by activities

	Direct costs 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	11,900	61,500	10,086	83,486	129,902
Total 2020	<u>13,542</u>	<u>107,600</u>	<u>8,760</u>	<u>129,902</u>	

All of the expenditure incurred by the Charity during the financial year was from unrestricted funds.

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Insurance	2,529	2,827
Property repairs	1,550	3,306
Professional fees	3,372	3,264
Commissions payable	4,449	4,145
	<u>11,900</u>	<u>13,542</u>

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Sundry and Clerk's expenses	1,232	276
Clerk's fee	4,750	4,500
Independent examiner's fee	4,104	3,984
	<u>10,086</u>	<u>8,760</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

Sir Joseph Williamson's Charitable Trust

Notes to the financial statements for the year ended 31 August 2021

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 September 2020	6,293
At 31 August 2021	<u>6,293</u>
Net book value	
At 31 August 2021	<u>6,293</u>
At 31 August 2020	<u>6,293</u>

The original freehold properties are included at £1 and comprise the school land and buildings, which are held in furtherance of the Charity's objectives. Subsequent additions are included at cost.

10. Investment property

	Freehold investment property £
Valuation	
At 1 September 2020	2,216,897
Surplus on revaluation	995,103
At 31 August 2021	<u>3,212,000</u>

The charity's investment property portfolio was revalued as at 30 June 2021 by Bax Thomas French Ltd. The Trustees have incorporated this valuation into the financial statements and believe that the values included continue to be reasonable.

The original cost of the freehold investment properties was £29,104, with an accumulated revaluation surplus to 31 August 2021 of £3,182,896.

Sir Joseph Williamson's Charitable Trust

Notes to the financial statements
for the year ended 31 August 2021

11. Fixed asset investments

	Listed investments £	Cash awaiting investment £	Total £
Cost or valuation			
At 1 September 2020	4,353,230	17,015	4,370,245
Additions	1,160,636	(1,160,636)	-
Disposals	(1,023,364)	1,108,907	85,543
Revaluations	895,947	-	895,947
Net cash invested	-	73,829	73,829
	<u>5,386,449</u>	<u>39,115</u>	<u>5,425,564</u>
Net book value			
At 31 August 2021	<u>5,386,449</u>	<u>39,115</u>	<u>5,425,564</u>
At 31 August 2020	<u>4,353,230</u>	<u>17,015</u>	<u>4,370,245</u>

12. Debtors

	2021 £	2020 £
Trade debtors	<u>2,707</u>	<u>3,957</u>

Sir Joseph Williamson's Charitable Trust

Notes to the financial statements for the year ended 31 August 2021

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>4,841</u>	<u>4,721</u>

14. Financial instruments

	2021 £	2020 £
Financial Assets		
Financial assets measured at fair value through income and expenditure	5,425,564	4,370,245
Financial assets that are debt instruments measured at amortised cost	<u>26,466</u>	<u>31,600</u>
	<u>5,452,030</u>	<u>4,401,845</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(4,841)</u>	<u>(4,721)</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise accruals.

Sir Joseph Williamson's Charitable Trust

Notes to the financial statements
for the year ended 31 August 2021

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General funds	353,361	182,471	(85,733)	45,087	495,186
Restricted funds					
Restricted funds	6,266,953	-	(28,163)	1,931,506	8,170,296
Total of funds	6,620,314	182,471	(113,896)	1,976,593	8,665,482

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General funds	351,050	189,019	(131,566)	(55,142)	353,361
Restricted funds					
Restricted funds	6,326,255	-	(25,238)	(34,064)	6,266,953
Total of funds	6,677,305	189,019	(156,804)	(89,206)	6,620,314

Notes to the financial statements
for the year ended 31 August 2021

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,293	-	6,293
Fixed asset investments	4,951,019	474,545	5,425,564
Investment property	3,212,000	-	3,212,000
Current assets	984	25,482	26,466
Creditors due within one year	-	(4,841)	(4,841)
Total	8,170,296	495,186	8,665,482

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	6,293	-	6,293
Fixed asset investments	4,042,780	327,465	4,370,245
Investment property	2,216,897	-	2,216,897
Current assets	983	30,617	31,600
Creditors due within one year	-	(4,721)	(4,721)
Total	6,266,953	353,361	6,620,314

17. Related party transactions

The Charity has not entered into any related party transactions during the financial year.