

**WILLIAM EDWARDS**

**EDUCATIONAL CHARITY**

**FINANCIAL STATEMENTS**

**30 June 2021**

**Charity Number: 0528714**

**WILLIAM EDWARDS EDUCATIONAL CHARITY**

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**WILLIAM EDWARDS EDUCATIONAL CHARITY****REFERENCE AND ADMINISTRATIVE INFORMATION****Year ended 30 June 2021**

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Trustees:

Cllr J A Cooke (Chairman)  
Mr M F Coker (Vice-Chairman)  
Mr N J Vincett  
Mr P J Ryan  
Dr G Raper  
Ms J Richmond  
Dr R Davies  
Mr J Bausor  
Cllr P J Jones

Principal Office:

Heath & Blenkinsop  
Solicitors  
42 Brook Street  
Warwick  
CV34 4BL

Clerk to the Charity:

J M P Hathaway  
Solicitor  
42 Brook Street  
Warwick  
CV34 4BL

Senior Statutory Auditor:

Steven R Mugglestone

Auditors:

Michael Harwood & Co  
Chartered Accountants  
Greville House  
10 Jury Street  
Warwick  
CV34 4EW

Bankers:

Lloyds Bank plc  
Swan Street  
Warwick  
CV34 4BJ

Investment Advisers:

Quilter Cheviot  
Investment Managers  
39 Bennetts Hill  
Birmingham  
B2 5SN

**WILLIAM EDWARDS EDUCATIONAL CHARITY****ANNUAL REPORT OF THE TRUSTEES  
For the year ended 30 June 2021**

The trustees present their annual report and financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

**OBJECTIVES AND ACTIVITIES**

The objects of the charity are:

- a) Provision of special benefits to any school in the town of Kenilworth not normally provided by the local education authority, or where that authority has implemented local management of schools. Such benefits shall be of a kind not normally provided for in the budget of the school.
- b) Promotion of the education, including the social and physical training, of persons under 25 years of age who themselves live, or have a parent living, in the town of Kenilworth or attend, or have attended, any school in the town of Kenilworth and who are in need of financial assistance.

The charity is registered with the Charity Commissioners for England & Wales (Registered Number 528714) and is regulated by a scheme sealed on 24 September 1981 and amended by a scheme sealed on 30 July 1996.

**Public Benefit**

The trustees have applied the guidance from the Charities Commission relating to public benefit when assessing grant applications. Public benefit is inherent in the objects of the Charity.

**ACHIEVEMENTS AND PERFORMANCE**

The Trustees have continued to support individuals under twenty-five years of age who:-

- are resident or whose parents are resident within the town of Kenilworth or
- are attending or have attended any school in the town of Kenilworth and
- are in need of financial assistance.

During the year:-

- Six full meetings had been held by the Trustees, together with visits to several of the schools within Kenilworth.
- The Trustees considered seventy applications received by the Charity for assistance from individuals, or on behalf of individuals, under twenty-five years of age (excluding bursary applications).
- Sixty-six awards were made to assist with school uniforms, school trips and similar needs, the amount being awarded totalling £24,501 (2020: £23,754).
- The Charity continued with its annual bursary scheme. After interview, four bursaries were awarded to the value of £64,530 (2020: £37,257) to assist postgraduate applicants in respect of tuition fees and living expenses. However, in the year another bursary to the value of £8,350 was no longer required due to a change in circumstances. In addition to the new bursary awards, payments were made in respect of the ongoing bursaries.
- The Charity also continues to support undergraduates. During the year publicity was provided in connection with undergraduate awards and contact again made with local schools and Sixth Form Colleges. Six undergraduate applications were awarded to the value of £44,000 (2020: £26,300).

The Trustees hope in the ensuing year that it will be possible to support pupils at the schools within the town of Kenilworth where there is financial hardship in relation to the cost of school uniforms and educational trips. Bursaries will also be made on an annual basis to encourage postgraduate study.

The Trustees will still encourage applications from schools within the town of Kenilworth for awards for specific projects which would not otherwise be provided for the pupils. This year three applications had been received and awards amounting to £76,303 (2020: £11,000) were made to provide funding for the continued development of these schools.

The Charity has an agreed policy that all Trustees disclose any interest or Offices they hold relating to applications submitted to the Charity and abstain from voting on those applications.

**WILLIAM EDWARDS EDUCATIONAL CHARITY****ANNUAL REPORT OF THE TRUSTEES (Continued)**  
**Year ended 30 June 2021****FINANCIAL REVIEW**

The charity has reflected a net expenditure this year of £(5,806) (2020: Net income of £78,201) after realised gains on disposals of investments in the year of £6,429 (2020: Loss £(14,415)). The value of the charity's investments has risen by £1,321,582 (2020: £101,032) during the year, with the result that the overall movement in funds in the year reflected an increase of £1,318,692 (2020: £77,801). The COIF portfolio of investments reflected an increase in the value of the portfolio of £997,881 (15.01% growth) in that period. The managed portfolio with Quilter Cheviot reflected an increase in the value of the portfolio of £320,810 (14.3% growth)

**Risk Review**

The trustees have considered the risks to which the charity is exposed, and have established systems for mitigating those risks. External risks have been minimised by the adoption of a strategy for investing funds in a wide range of investments. Internal risks are minimised by implementing procedures for the authorisation of transactions and to ensure consistent quality of delivery for all operational aspects of the charity. The trustees review these procedures periodically.

**Reserves Policy**

Unrestricted reserves at the year-end amounted to £109,000, designated funds totalled £150,000 and endowment funds totalled £10,230,117. The trustees have agreed a policy whereby unrestricted reserves should be maintained at a level representing at least one month of annual expenditure together with the outstanding liabilities, amounting to £105,897 (2020: £91,987).

**STRUCTURE GOVERNANCE AND MANAGEMENT**

The charity is registered with the Charity Commissioners for England & Wales (Registered Number 528714) and is regulated by a scheme sealed on 24 September 1981 and amended by a scheme sealed on 30 July 1996.

The day-to-day responsibility for the administration of the charity's activities rests with the Clerk to the Charity, Mr JMP Hathaway of Heath & Blenkinsop Solicitors, Warwick.

The charity scheme requires nine Trustees, four nominative and five co-optatives.

Nominative trustees are appointed as follows:

- a) Three by Kenilworth Town Council
- b) One by Warwickshire County Council

These trustees are appointed for 4 years.

Co-optative trustees are persons who through residence, occupation, employment or otherwise have a special knowledge of the town of Kenilworth.

These Trustees are appointed for 5 years.

During the year under review the following persons were Trustees:

Cllr J A Cooke (Chairman)  
Mr M F Coker (Vice-Chairman)  
Mr J Bausor  
Dr R Davies  
Dr G Raper  
Ms J Richmond  
Mr P J Ryan  
Mr N J Vincett  
Cllr PJ Jones

Enquiries regarding any charity matters should be addressed to the Clerk to the Charity.

**Recruitment and Training of Trustees**

New co-optative trustees are appointed by the Charity based on their character, experience and suitability for trusteeship of the Charity and receive ad hoc training as necessary.

**WILLIAM EDWARDS EDUCATIONAL CHARITY****ANNUAL REPORT OF THE TRUSTEES (Continued)**  
**Year ended 30 June 2021****PLANS FOR FUTURE PERIODS**

The Trustees have received a clear indication from the Governors of Kenilworth School that they will be making an application for funding for the newly built Kenilworth School but at this particular time are not in a position to do so.

The Trustees have confirmed that a grant would be considered, in accordance with the objects of the Charity and with the protocol normally followed for such applications, for the upgrade of a project within the new school. In order to address the finance required for such a grant and provide the funding at the required time, the Trustees have taken steps to set aside funds on a rolling programme, such funds to be invested in COIF.

**INVESTMENT POLICY**

The trustees decided that the Charities Official Investment Fund and a managed portfolio represent the most appropriate policy for investing funds and they consider the returns as to income and capital growth to be satisfactory. A meeting with a representative from the Investment Advisors is held annually to discuss performances and agree policies.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

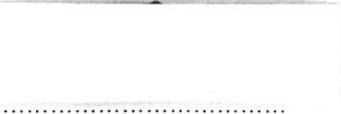
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the incoming resources and application of resources of the charity 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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 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.

Signed



**J A Cooke**  
**Chairman**

Dated: 13/4/22

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WILLIAM EDWARDS EDUCATIONAL CHARITY

### Opinion

We have audited the financial statements of William Edwards Educational Charity for the year ended 30<sup>th</sup> June 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30<sup>th</sup> June 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
WILLIAM EDWARDS EDUCATIONAL CHARITY**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Steven R Mugglestone (Senior Statutory Auditor)**  
for and on behalf of Michael Harwood & Co  
Chartered Accountants and Registered Auditors  
Greville House  
10 Jury Street  
Warwick  
CV34 4EW

Dated: 27/4/22



## WILLIAM EDWARDS EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
For the year ended 30 June 2021

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	2021 Total £
<b>INCOME</b>					
<b>Income from:</b>					
Investments	1	261,096	-	133	261,229
Bank interest		94	-	-	94
		-----	-----	-----	-----
<b>Total income</b>		<u>261,190</u>	<u>-</u>	<u>133</u>	<u>261,323</u>
<b>EXPENDITURE</b>					
<b>Expenditure on:</b>					
Raising funds	2	9,549	-	-	9,549
Charitable activities	3	200,984	-	-	200,984
Other costs	4	63,025	-	-	63,025
		-----	-----	-----	-----
<b>Total expenditure</b>		<u>273,558</u>	<u>-</u>	<u>-</u>	<u>273,558</u>
Realised gain on investments		-	-	6,429	6,429
		-----	-----	-----	-----
<b>Net income/(expenditure) before transfers and unrealised gains on revaluation of investments</b>		<u>(12,368)</u>	<u>-</u>	<u>6,562</u>	<u>(5,806)</u>
Transfers between funds		(50,000)	50,000	-	-
		-----	-----	-----	-----
		<u>(62,368)</u>	<u>50,000</u>	<u>6,562</u>	<u>(5,806)</u>
<b>Other recognised gains:</b>					
Unrealised gain on revaluation of investments		921	-	1,320,661	1,321,582
		-----	-----	-----	-----
<b>Net movement in funds</b>		<u>(61,447)</u>	<u>50,000</u>	<u>1,327,223</u>	<u>1,315,776</u>
Fund balances brought forward at 1 July 2020		170,447	100,000	8,902,894	9,173,341
		-----	-----	-----	-----
<b>Fund balances at 30 June 2021</b>		<u>109,000</u>	<u>150,000</u>	<u>10,230,117</u>	<u>10,489,117</u>

The notes on pages 11 to 14 form part of these accounts.

## WILLIAM EDWARDS EDUCATIONAL CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2020

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	2020 Total £
<b>INCOME</b>					
<b>Income from:</b>					
Investments	1	261,427	-	757	262,184
Bank interest		994	-	-	994
		-----	-----	-----	-----
<b>Total income</b>		<u>262,421</u>	<u>-</u>	<u>757</u>	<u>263,178</u>
<b>EXPENDITURE</b>					
<b>Expenditure on:</b>					
Raising funds	2	9,495	-	-	9,495
Charitable activities	3	98,311	-	-	98,311
Other costs	4	62,756	-	-	62,756
		-----	-----	-----	-----
<b>Total expenditure</b>		<u>170,562</u>	<u>-</u>	<u>-</u>	<u>170,562</u>
Realised loss on investments		-	-	(14,415)	(14,415)
		-----	-----	-----	-----
<b>Net income/(expenditure) before transfers and unrealised gains on revaluation of investments</b>		<u>91,859</u>	<u>-</u>	<u>(13,658)</u>	<u>78,201</u>
Transfers between funds		-	-	-	-
		-----	-----	-----	-----
		<u>91,859</u>	<u>-</u>	<u>(13,658)</u>	<u>78,201</u>
<b>Other recognised gains:</b>					
Unrealised gain on revaluation of investments		169	-	100,863	101,032
		-----	-----	-----	-----
<b>Net movement in funds</b>		<u>92,028</u>	<u>-</u>	<u>87,205</u>	<u>179,233</u>
Fund balances brought forward at 1 July 2019		78,419	100,000	8,815,689	8,994,108
		-----	-----	-----	-----
<b>Fund balances at 30 June 2020</b>		<u>170,447</u>	<u>100,000</u>	<u>8,902,894</u>	<u>9,173,341</u>

The notes on pages 11 to 14 form part of these accounts.

## WILLIAM EDWARDS EDUCATIONAL CHARITY

BALANCE SHEET  
30 June 2021

	Notes	Unrestricted £	Endowment £	30 June 2021 £	30 June 2020 £
<b>FIXED ASSETS</b>					
Investments	6	7,060	10,105,262	10,112,322	8,810,940
Cash held by broker	6	-	96,523	96,523	79,213
		<u>7,060</u>	<u>10,201,785</u>	<u>10,208,845</u>	<u>8,890,153</u>
<b>CURRENT ASSETS</b>					
Debtors	7	7,428	-	7,428	2,715
Cash at bank		327,612	28,332	355,944	358,247
		<u>335,040</u>	<u>28,332</u>	<u>363,372</u>	<u>360,962</u>
<b>CREDITORS</b>					
Amounts falling due within one year	8	(83,100)	-	(83,100)	(77,774)
<b>NET CURRENT ASSETS</b>		<u>251,940</u>	<u>28,332</u>	<u>280,272</u>	<u>283,188</u>
<b>TOTAL ASSETS</b>		<u>259,000</u>	<u>10,230,117</u>	<u>10,489,117</u>	<u>9,173,341</u>
<b>FUNDS:</b>					
Unrestricted	9			109,000	170,447
Designated	9			150,000	100,000
				<u>259,000</u>	<u>270,447</u>
Endowment	9			10,230,117	8,902,894
				<u>10,489,117</u>	<u>9,173,341</u>

Approved by the Board of Trustees on  
and signed on its behalf by

13/4/22

J A Cooke Trustee

The notes on pages 11 to 14 form part of these accounts.

## **WILLIAM EDWARDS EDUCATIONAL CHARITY**

### **ACCOUNTING POLICIES**

**For the year ended 30 June 2021**

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#### **BASIS OF PREPARATION**

William Edwards Educational Charity is a registered charity in England & Wales. The address of the registered office is given on page 1 and the nature of the charity's operations and principal activities are given on page 2.

The charity constituted a public benefit entity as defined by FRS 102. 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The accounts do not include a cash flow statement on the grounds that the charity's income is below £500,000 for reporting purposes.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

#### **INCOME**

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from investments is accounted for on a receivable's basis. Donations are treated as income in the year of receipt.

#### **EXPENDITURE**

Expenditure is recognised when a liability is incurred. Charitable activities expenditure comprises of grants and bursaries awards to individuals and schools. Other costs comprise of administrative and support costs incurred by the Charity, and governance costs associated with the constitutional and statutory requirements of the Charity. Costs of raising funds are brokers' investment management costs.

#### **INVESTMENTS**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in realised or unrealised gain/(loss) on investments in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

#### **DEBTORS**

Short term debtors are measured at transaction price, less any impairment.

#### **CREDITORS**

Short term creditors are measured at the transaction price.

#### **FUNDS**

General funds are unrestricted funds which are available for use at the discretion of the trustees.

Designated funds are unrestricted funds and previously the sum of £100,000 had been set aside in the year to June 2019, for possible future grants to Kenilworth School. This year the trustees agreed that a further £50,000 should be set aside in funding, bringing the total amount set aside at the year end to £150,000 for future building projects at Kenilworth School.

Endowment funds are those funds given to the Charity which are subject to the restriction that their capital value is maintained. Income from endowment assets can be applied in furtherance of the objects of the Charity, and therefore any income arising from these funds is classed as unrestricted reserves.

#### **TAXATION**

The charity is exempt from income tax and capital gains tax within the exemption granted by sections 521 – 536 Income Taxes Act 2007. The charity has borne VAT on its expenditure where appropriate.

## WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2021

## 1. INVESTMENT INCOME

	2021 £	2020 £
Managed funds income	53,206	58,253
Income from Charities Official Investment Fund	208,023	203,931
	<u>261,229</u>	<u>262,184</u>

## 2. EXPENDITURE ON RAISING FUNDS

	2021 £	2020 £
Investment Brokers' fees	<u>9,549</u>	<u>9,495</u>

## 3. CHARITABLE ACTIVITIES EXPENDITURE

	2021 £	2020 £
Grants awarded to schools	76,303	11,000
Grants awarded to individuals	24,501	23,754
Grants awarded for bursaries	56,180	37,257
Grants awarded to undergraduates	44,000	26,300
	<u>200,984</u>	<u>98,311</u>

The following material grants were made to schools during the year in accordance with the objectives of the charity:

	2021 £	2020 £
Clinton Primary School	-	11,000
Priors Field Primary School	43,815	-
WCC Park Hill Junior School	13,813	-
Thorns Community Infant School	<u>18,675</u>	<u>-</u>

## 4. OTHER COSTS

	2021 £	2020 £
Administrative costs	42,380	42,140
Investment management costs	12,960	12,960
Advertising	823	663
Bank Charges	60	30
Trustees' meetings	222	843
Audit fee	3,600	3,500
Accountancy fee	2,700	2,620
Sundries	280	-
	<u>63,025</u>	<u>62,756</u>

## 5. TRUSTEES REMUNERATION

Neither the trustees nor persons connected with them received any remuneration or other benefits from the charity. No travelling expenses were reimbursed to trustees.

## WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2021

## 6. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Market value at 1 July 2020	8,890,153	8,812,352
Additions	31,248	461,523
Disposals	(57,878)	(419,272)
Increase/(decrease) in cash	17,310	(51,067)
Net gains/(losses) on revaluation	1,328,012	86,617
Market value at 30 June 2021	10,208,845	8,890,153
Cost at 30 June 2021	2,389,522	2,426,694
Investments comprise of the following:		
Managed funds	2,466,895	2,163,395
COIF Charities Investment Fund	7,645,427	6,647,545
Cash held by broker	96,523	79,213
	10,208,845	8,890,153

All the investments are assets in the UK.

Holdings: Stock Exchange	Cost £	Market Value £	Income £
17,750 United Kingdom (Government of) 1.75% Snr Bds 07/09/2037 GBP100 'Regs'	20,266	19,408	311
11,750 United Kingdom (Government of) 4.5% Snr Bds 07/12/2042 GBP1000 'Regs'	20,216	19,084	529
23,000 United Kingdom (Government of) Idx/Lkd Nts 10/08/2028 GBP100	30,357	30,594	30
30,000 United Kingdom (Government of) 0.125% I/L Gilt Bds 22/11/2036 GBP1000	50,442	51,137	43
41,369.45 FIL Investment Services (UK)Limited Money Builder Income I GBP Dis	40,570	42,611	1,356
44,030.9 M&G Securities Limited Corporate Bond PP GBP Dis	39,313	44,674	921
31,500 Royal London Unit Trust Managers Sterling Credit Instl Inc Z GBP NAV	45,290	45,864	1,567
46,154.363 AXA Investment Managers UK Ltd US Sht Duration High Yld Bd ZI Net Dis	47,651	42,508	1,767
4,000 Pimco Global Advis Gbl Inv Grad Cred Hgd Instl	54,156	55,760	1,464
8,500 BP Ord USD0.25	43,168	26,775	1,312
3,100 Royal Dutch Shell 'B'ord EUR0.07	59,633	43,369	1,512
500 Rio Tinto Ord GBP0.10	15,407	29,745	2,042
900 Persimmon Ord GBP0.10	10,270	26,622	2,115
365 Reckitt Benckiser Group Ord GBP0.10	25,147	23,349	637
500 Unilever Ord GBP0.031111	8,571	21,153	746
800 British American Tobacco Ord GPB0.25	22,790	22,400	1,694
400 AstraZeneca Ord USD0.25	19,879	34,732	828
1,450 GlaxoSmithKline Ord GBP0.25	18,036	20,581	1,160
4,000 B & M European Value Retail SA Ord GBP0.1 (DI)	15,439	22,928	1,860
1,375 Relx Plc GBP0.1444	19,670	26,386	646
1,250 Compass Group Plc Ord GBP0.1105	20,027	19,025	-
17,525 Vodafone Group Ord USD0.2095238	35,709	21,265	1,413
2,979 National Grid Ord GBP0.12431289	29,914	27,431	1,460
13,000 Barclays Plc Ord GBP0.25	41,080	22,246	130
60,000 Lloyds Banking Group Ord GBP0.10	62,630	28,014	342
8,000 Aviva Ord GBP0.25	46,653	32,472	2,160
7,500 Legal & General Group Ord GBP0.025	10,047	19,320	1,318
3,500 Segro Ord GBP0.10	12,291	38,308	774
6,150 M&G Plc Ord GBP0.05	15,291	14,077	1,425
74,467 Artemis Fund Managers Income Institutional Inc	55,257	73,544	2,582
2,350 Henderson Investment Funds Ltd Janus Henderson UK Smaller Companies IA	25,338	30,644	-
1,295 Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis	42,634	45,105	936
1,835 Findlay Park Funds Plc American USD Dis	32,090	239,501	-
4,125 HSBC ETFs S&P 500 Uclits Etf	81,086	129,723	1,494
6,000 iShares S&P 500 Uclits Etf (Dist)	45,237	185,753	2,117
Carried forward	1,161,555	1,576,108	38,691

## WILLIAM EDWARDS EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

## 6. FIXED ASSET INVESTMENTS (cont'd)

Holdings: Stock Exchange	Cost £	Market Value £	Income £
Brought forward	1,161,555	1,576,108	38,691
1,020 Vulcan Global Value Fund Value Equity II Inc Nav	61,383	137,643	888
48,500 Blackrock Fund Managers Ltd Continental European Income D Units Inc	64,544	87,882	1,655
77,250 Equity Trustees Fund Services Ltd Alliance Bernstein EU Ex UK Eq F GBP Inc	79,085	90,460	995
33,000 Baillie Gifford & Co Japanese Income Growth Y Net Inc	39,898	50,358	1,119
33,230 FIL Investment Services (UK)Limited Asia Pacific Opportunities W Acc Nav	32,630	49,047	1,356
300 Prusik Investment Mgmt. LLP Asian Equity Income U Unhedged Inc Nav	30,811	47,450	2,080
32,570 JPMorgan Asset Management UK Ltd Emerging Markets C Net Income	52,438	71,198	192
548 Vontobel Asset Management SA MTX Sustainable Emg Mkts Lead N GBP Acc	55,511	67,114	203
25,090 HICL Infrastructure Co Ltd Ord GBP0.0001	42,852	41,599	2,070
24,187 International Public Partner Ord GBP0.0001	37,926	40,392	1,780
26,499 Octopus Renewables Infra Tr Plc Ord GBP0.01	26,746	27,718	1,174
500 Invesco Physical Markets Secured Gold Lkd Nts 31/12/2100 GBP	49,560	61,939	-
4,000 BMO Fund Management Ltd BMO Property Growth & Income I Inc	41,346	41,449	1,333
6,000 Secure Income REIT Plc Ord GBP0.1	18,121	22,800	876
3,850 Nb Private Equity Partners Limited Class'A'Ord Shs USD0.01	30,282	53,708	1,696
<b>Income on investments sold during year:</b>			
Imperial Brands Plc GBP0.10			344
Equalisations			133
Movement on broker accrual account			(2,021)
	1,824,688	2,466,895	53,206
<b>Other Investments</b>			
366.87 Charity Official Investment Fund – Income Units AOI	518	7,060	192
396,751.51 Charity Official Investment Fund – Income Units	564,316	7,638,367	207,831
	2,389,522	10,112,322	261,229

## WILLIAM EDWARDS EDUCATIONAL CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

7. DEBTORS DUE WITHIN ONE YEAR	2021 £	2020 £
Managed fund dividends receivable	6,944	2,021
Compensation	484	694
	<u>7,428</u>	<u>2,715</u>

8. CREDITORS DUE WITHIN ONE YEAR	2021 £	2020 £
Accruals	8,700	8,424
Grants for bursaries awarded but yet to be paid	16,400	19,600
Grants for undergraduates awarded but yet to be paid	58,000	49,750
	<u>83,100</u>	<u>77,774</u>

9. FUNDS	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Transfers £	Revaluation gains £	Balance at 30 June 2021 £
Unrestricted funds	170,447	261,190	(273,558)	(50,000)	921	109,000
Designated funds	100,000		-	50,000	-	150,000
Endowment funds	8,902,894	133	-	-	1,327,090	10,230,117
	<u>9,173,341</u>	<u>261,323</u>	<u>(273,558)</u>	<u>-</u>	<u>1,328,011</u>	<u>10,489,117</u>

## 10. RELATED PARTY TRANSACTIONS

The charity has an agreed policy that all trustees disclose any interest or offices they hold relating to applications submitted to the charity and abstain from voting on those applications.

No payments were made during the year in which any trustees had a related interest.