

CHARLES WILLIAMS CHARITY

England & Wales · Charity number 701554

Details

Other names	WILLIAM'S SCHOOLS, WILLIAMS'S SCHOOLS, THE CAERLEON CHARITY
Status	Registered
Legal form	Other
Registered	1989-05-10
Register	View on the Charity Commission register

Contact

Address	School House High Street Caerleon Newport NP18 1AZ
Phone	01633423667
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Activities

Objects: 1. THE SCHOOL ELEMENT OF THE ENDOWMENT: A. ASSISTING THE GOVERNORS TO DISCHARGE THEIR OBLIGATIONS UNDER THE EDUCATION ACTS 1944 TO 1986 UNDER THE EDUCATION ACTS 1944 TO 1986 WITH RESPECT TO THE MAINTENANCE OF THE SCHOOLS. B. PROVIDING AT THE SCHOOLS SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY, C. AWARDING TO BENEFICIARIES EXHIBITIONS, TENABLE AT ANY SECONDARY SCHOOL, COLLEGE OF EDUCATION, UNIVERSITY OR OTHER INSTITUTION OF FURTHER EDUCATION. D. PROVIDING FINANCIAL ASSISTANCE, OUTFITS CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ENABLE STUDENTS ON LEAVING SCHOOL, UNIVERSITY OR ANY OTHER EDUCATIONAL ESTABLISHMENT, TO PREPARE FOR, AND TO ASSIST THEIR ENTRY INTO, A PROFESSION TRADE OR CALLING. E. AWARDING BURSARIES OR MAINTENANCE ALLOWANCES TO ENABLE BENEFICIARIES TO TRAVEL WHETHER IN THIS COUNTRY OR ABROAD TO PURSUE THEIR EDUCATION. F. PROVIDING FINANCIAL ASSISTANCE TO ENABLE BENEFICIARIES TO STUDY MUSIC OR OTHER ARTS, G. PROMOTING THE EDUCATION, INCLUDING SOCIAL ANY PHYSICAL TRAINING OF PERSONS RESIDENT IN THE ANCIENT TOWNSHIP OF CAERLEON AND ADJOINING ANCIENT TOWNSHIP OF LLANGATTOCK AND THE FORMER HAMLET OF CAERLEON-ULTRA-PONTEM, ALL IN THE COUNTY OF GWENT 2. THE ROAD ESTATE ELEMENT OF THE ENDOWMENT: INCOME ARISING FROM THE ABOVE MENTIONED ROAD ESTATE SHALL BE APPLIED FOR THE REPAIR AND ADORNMENT OF THE CHURCH OF ST CADOC AND ITS CHURCHYARD AND IN MENDING AND REPAIRING THE ROADS LEADING INTO AND WITHIN THE TOWN AND, AS FAR AS NOT APPLIED, FOR THE EDUCATIONAL PURPOSES OF THE SCHEME.

Activities: To assist the governors of Caerleon Endowed Schools in discharging their obligations under the various Education Acts in respect of the maintenance of the Schools and to provide the Schools with special benefits not normally provided by the Local Education Authority. In addition, grants and financial assistance are awarded to students and young people living in the area of benefit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** SEE OBJECTS
- Newport City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£197,982	£174,464	-	-
2023-10-31	£176,530	£461,790	-	-
2022-10-31	£163,437	£163,000	-	-
2021-10-31	£168,708	£91,154	-	-
2020-10-31	£198,310	£86,069	-	-

Trustees

Name	Role	Appointed
JULIO BENAVIDES	Chair	
Barbara Ruth Kehoe		2024-09-26
Cllr Claire Baker-Westhead		2022-09-08
Cllr Stephen Cocks		2022-09-08
GARETH WYN EDWARDS		2015-09-08
Gail Gails		2021-09-23
Jason Hughes		2013-06-12
Kevin Davies		2022-05-19
MICHAEL IVOR SANSOM		2011-05-25
Paul Burley		2021-05-20
Ralph Wessel		2021-05-20
Rev SUSAN AVARINA PRATTEN		2018-03-06
STEPHEN MARSHALL OBE		2014-03-03
Timothy Ford		2019-09-26

CHARLES WILLIAMS CHARITY

England & Wales - Charity number 701554

Accounts

Charles Williams Charity
Financial Statements
31 October 2024

ELLIS LLOYD JONES AUDIT LIMITED

Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

Charles Williams Charity

Financial Statements

Year ended 31 October 2024

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Charles Williams Charity

Trustees' Annual Report

Year ended 31 October 2024

The trustees present their report and the financial statements of the charity for the year ended 31 October 2024.

Reference and administrative details

Registered charity name Charles Williams Charity

Charity registration number 701554

Principal office School House
High Street
Caerleon
Newport
South Wales
NP18 1AZ

The trustees Mr Julio Benavides (Chair)
Mr Gareth Edwards (Deputy Chair)
Cllr Claire Baker-Westhead
Cllr Stephen Cocks
Mr Timothy Ford
Cllr Jason Hughes
Mr Stephen Marshall OBE
Mr Keith Minton (Retired 1 February 2024)
Mrs Barbara Ruth Kehoe (Appointed 26 September 2024)
Mr Michael Sansom
The Reverend Sue Pratten (Ex Officio)
Mr Kevin Davies
Ven Jonathan Williams (Ex Officio)
Mr Paul Burley
Mr Ralph Wessel
Ms Gail Giles

Auditor Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

Bankers Charities Aid Foundation
Head Office
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Solicitors Everett Tomlin Lloyd & Pratt
19-20 Gold Tops
Newport
South Wales
NP20 4PH

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2024

The following are the trustees for the administration of the Charles Williams Charity and serve both Educational Endowment and Church and Roads Estate.

EX-OFFICIO TRUSTEES:

Appointed representative of The Lord Bishop of Monmouth, Ven Jonathan Williams
The Vicar of the Parish of Llangattock-juxta-Caerleon, The Reverend Sue Pratten

REPRESENTATIVE TRUSTEES: Whose Term of Office Expires

Appointed by the Parochial Church Council of Llangattock-juxta-Caerleon

Mr Michael Sansom	9 December 2028
Mrs Barbara Ruth Kehoe	26 September 2028

Appointed by Newport City Council

Cllr Jason Hughes	8 May 2028
Ms Gail Giles	23 September 2026
Cllr Claire Baker-Westhead	8 September 2027
Cllr Stephen Cocks	8 September 2027

CO-OPTATIVE TRUSTEES:

Mr Julio Benavides	3 December 2027
Mr Gareth Edwards	8 September 2026
Mr Stephen Marshall OBE	8 May 2027
Mr Timothy Ford	26 September 2028
Mr Paul Burley	20 May 2026
Mr Ralph Wessel	20 May 2026
Mr Kevin Davies	19 May 2027

PRINCIPAL OFFICERS:

Chairman

Mr Julio Benavides

Deputy Chairman

Mr Gareth Edwards

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2024

Structure, governance and management

The charity is constituted by the trust deed and the following governing documents apply:

Church and Road Estate Scheme of 29 June 1878
Educational Endowment Scheme of 22 August 1988

Both sides of the charity are administered by a single Board of Trustees consisting of 15 members, made up as follows:

Charles Williams Charity Trustee Board

There are two Ex-officio trustees, Lord Bishop of Monmouth or nominated representative and the Vicar of the Parish of Llangattock-juxta-Caerleon.

There are six nominative trustees appointed by the following organisations to fill their designated number of places on the Board:

Parochial Church Council of Llangattock-juxta-Caerleon 2
Newport City Council 4

There are also 7 Co-optative trustees who make up the full trustee complement of 15.

Trustees are appointed when nominated by the various bodies, as required under the Governing Document. When a trustee is appointed, they undergo an induction with the Administrator, who explains what the Charity does and the policies and procedures in place. They are provided with literature, produced by the Charity Commission, regarding their duties and responsibilities and are required to sign a Code of Conduct declaration. They also receive a copy of the Governing Document and the most recent set of financial statements.

The trustees work very well within their streamlined working groups and the charity is able to allow the trustees to work to their abilities and expertise within their allocated groups. The following are the current working groups of the charity:

Finance & Steering (F&S)
Church & Roads (C&R)
Legal (L)
Joint School Development (JDC)
Human Resources (HR)
Grants (G)

All of the decisions made by these groups are ratified by the main Board of Trustees at the main quarterly meetings.

Risk assessment

The trustees are responsible for overseeing the risks faced by the charity. Risks are identified, assessed and mitigation is established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. The trustees have identified their principal risk as being a severe downturn on the financial markets where their funds are invested. However, the Investment Policy and close liaison with the Investment Managers provides prudent management should this occur.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2024

The trustees are aware of their responsibilities to protect the investments of the charity to maximise the returns, so they are able to further the objectives. The trustees are satisfied that the risks identified have been mitigated where necessary.

Objectives and activities

To assist the School Governors in providing at Charles Williams Church in Wales (CiW) Primary School special benefits of any kind not normally provided by the Local Education Authority.

To assist children in Caerleon, an annual Hardship Grant is allocated, with the amount determined by the Trustees and reviewed each year. This funding is distributed among Caerleon's three schools based on student numbers and other relevant factors. Schools use these grants to support students' well-being, learning, participation, and progression by offering financial assistance for needs such as school uniforms or extracurricular activities that would otherwise incur a cost for parents or caregivers. Feedback from all three schools has been overwhelmingly positive, particularly given the current cost-of-living crisis.

The Major Leaving award has been replaced with a £100 award to each of the Head and Deputy Head pupils of Caerleon Comprehensive School. This award is given in appreciation of their hard work and commitment to the school.

Book vouchers, each valued at £25, are presented to:

- The six ambassadors at Charles Williams CiW Primary School
- The four head and deputy head pupils at the Caerleon Lodge Hill Primary School.

Annual funding is also set aside to support school trips, including:

- The Outward-Bound trip for Caerleon Lodge Hill Primary School
- The Westminster Abbey trip for Charles Williams CiW Primary School Additionally, funds are allocated to assist with transportation for Caerleon Lodge Hill Primary School's carol concert.

As part of our commitment to students' educational and spiritual development, Bibles are provided to children completing their primary education at Charles Williams CiW Primary School and Caerleon Lodge Hill Primary School.

The Trustees have determined that specific designated funds are not required at this time. In 2019, any remaining balances in these funds were transferred to the Educational Endowment General Fund. However, the Trustees will continue to assess the need for designated funds and establish them as necessary.

The Objectives of the Church and Road Estate Scheme are to apply the income for the repair and adornment of the Church of St. Cadoc's and its Churchyard and in mending and repairing the road leading into and within the town and, as far as not applied, shall be applied for the educational purposes of the Scheme. (As amended by resolution made under the Charities Act 1993, Section 74 (2)(c) on 4 December 1995 and confirmed by the Charity Commissioners on 8 August 1996.)

The Trustees decided that any surplus income arising from the Church and Roads Estate side of the Charity would be retained in the General Fund. In 2019, they also decided that there was no requirement for the Church and Roads Estate Designated Church Fund at this time and so the brought forward balance on the fund was transferred to the General Fund.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2024

Achievements and performance

During the year the Trustees instigated the following:

1. Charles Williams CiW Primary School Redevelopment

The charity is pleased to provide an update on the redevelopment progress at Charles Williams CiW Primary School. Since 2019, it has worked diligently to establish a Management Committee and collaborate with all stakeholders to oversee significant upgrades, including the redevelopment of the Key Stage 2 Building (now known as the Isca Building), the Admin Block, the Manual and Domestic Block, and the Nursery, as well as the removal of demountable buildings.

In 2019, the school secured 21st Century Schools funding for these upgrades, with the charity contributing 15% of the total costs. However, due to unforeseen circumstances, the project did not commence in earnest until January 2022. Rising building costs, material price increases, and additional required work on the Manual and Domestic Block posed further challenges. To address these, the school successfully secured additional financial assistance from the Welsh Government on three occasions. As a result, the initial funding of £1,620,000 nearly doubled to £3,097,704, with the charity's contribution totalling £464,655.

The Trustees are delighted to announce the successful completion of the project, with only minor outstanding work to be addressed during school holidays. The upgraded facilities have been well received by staff, students, and parents, who are now enjoying the benefits of a modern, 21st-century learning environment.

Additionally, a separate funding allocation was secured for the replacement of windows in the Manual and Domestic Block. This project is now complete, and the Trustees are pleased with the results. The final bill, currently being reconciled by the project manager, is estimated at £250,000, with the charity contributing 15% of the total cost.

The Trustees extend their gratitude to the Management Committee, which includes charity Trustees, school Governors, and a representative from the local authority. Their dedication and hard work have been instrumental in transforming the school into a first-class educational facility.

2. VA Urgent Repairs 2024-25

The charity is pleased to announce that the Redevelopment Committee has commenced work on the latest funding bid from the Welsh Government for VA Urgent Repairs 2024-25. The committee successfully secured funding for essential repairs, including windows, roofs, and damp issues, with a total project budget of £752,100 (including VAT). The Welsh Government is contributing 85% (£639,285), while the Charles Williams Charity is providing 15% (£112,815).

Progress to date includes damp and bat surveys, carried out in collaboration with the Heritage Officer for Newport City Council. Some windows have been repaired and repainted, while two music rooms had external plaster removed due to water ingress. Additionally, the flat roof on the school house has been replaced. As the building is Grade II* listed, certain works, such as window replacements, require planning permission, which has extended project timelines.

Moving forward, the focus will be on addressing damp issues during the Easter holidays, with larger projects, such as rendering and gutter replacements, scheduled for the summer holidays. The Trustees are very pleased with the progress made so far and look forward to the completion of the remaining works.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2024

3. Appointment of a New Trustee

The Trustees welcomed Barbara Ruth Kehoe to the Board and extend their best wishes for a fulfilling tenure with the charity.

4. Support for Schools

- Bibles and book vouchers were provided to Charles Williams CiW Primary School and Caerleon Lodge Hill Primary School;
- The Hardship Grant, now in its second successful year to the three schools in Caerleon to support students in need;
- Funding for school trips was distributed as planned, covering the Westminster Abbey trip and the Outward-Bound trip, with the charity's contribution to Caerleon Lodge Hill Primary School.

5. Celebrating 300 Years of Educational Excellence at Charles Williams Church in Wales Primary School

The Trustees of the charity proudly hosted a special celebration at Charles Williams Church in Wales Primary School to mark a truly historic milestone - the school's tricentennial anniversary, commemorating an incredible 300 years of education at the heart of the Caerleon community. This remarkable occasion brought together the entire school family, with all pupils, teachers, and current and former governors joining in the festivities, alongside both past and present Trustees.

We were also honoured to welcome a number of distinguished guests, including Assembly Members, representatives from the local authority, and esteemed clergy from St Cadoc's Church - among them the Bishop and the Vicar - whose presence added great significance to the day.

The celebration was a joyful and vibrant affair, filled with laughter, pride, and community spirit. The children delighted in a range of activities, with special treats including ice cream and cookies, generously provided to mark the occasion. A highlight of the day was a wonderful performance by the pupils, who re-enacted the inspiring story of Charles Williams, bringing history to life with enthusiasm and talent.

It was a truly unforgettable day, one that captured the rich legacy of the school and its enduring role in the community. We are immensely proud of all who took part and contributed to the success of the event. Here's to the next 300 years of excellence, inspiration, and opportunity at Charles Williams Church in Wales Primary School!

Public benefit statement

Charles Williams Charity is a public benefit entity. The Educational Endowment delivered public benefit by making grants to Charles Williams CiW Primary School for the purpose of providing the children with additional benefits, not normally made available through the LEA. This grant funding allows the school to further its purpose of providing education to its students and also allows the school to maintain and continue a programme for the upkeep and maintenance of the school buildings.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2024

Financial review

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 (effective 1 January 2019).

Educational Endowment Fund

Strict budgetary control, together with a strong performance by our Investment Managers despite the continuing difficult market conditions, has meant that the trustees are pleased with the results for the year.

The total incoming resources for the year were £197,982 compared to £176,530 in the previous year.

The investment income of £185,472 has increased since the previous year (2023: £172,685). Other income was £3,845, both this year and last year.

Grant income of £8,665 was received in the year toward for the VA urgent repairs project (2023: £nil). The charity is responsible for the management of the project and so the 85% grant from the Welsh Government grant is recognised in line with the project expenditure as work is completed. This is recorded as restricted income and expenditure, with the charity's 15% contribution recorded as unrestricted expenditure. At the year end, there was a balance of £1,300 remaining on the restricted fund towards future project costs.

Total resources expended were £174,464 compared to £496,518 in 2023. This represents a decrease of £322,054, as the majority of the 21st Century building project took place in the prior year (2023: increase of £333,518). A detailed breakdown of expenditure for the year ended 31 October 2024 for costs of charitable activities can be found in note 8. Investment management fees amounted to £37,351, (2023: £34,728), which is 0.55% on the first £3m and 0.60% on the next £5m.

Total unrestricted funds carried forward are £1,132,347 (2023: £964,353) with funds retained towards ongoing projects as outlined in plans for future periods.

Investment performance

At the year end, the investment portfolio was valued at £6,091,311 and the Church and Road Estate £121,399. The portfolio had a strong year, generating a return of 15.7%, net of expenses, over the year, which was just behind the market benchmark return of 16.9%.

Performance was largely driven by equities with the UK equity portion of the portfolio returning 22.6%, ahead of the market benchmark which returned 16.0%. The overseas equity portion of the portfolio slightly lagged that of the market benchmark, returning 21.4% vs 25.7%. Global equity market performance was led by the information technology sector, particularly the so called 'Magnificent 7' in the United States, all of which enjoyed exceptional gains on the back of euphoria relating to Artificial Intelligence. These stocks represent approximately a third of the US stock market by value. The portfolio only has modest exposure to this area, reflecting the focus on maintaining a genuinely diversified portfolio. Gold was also a strong contributor to performance in 2024 as geopolitical uncertainty drove demand for the precious metal that is often coveted in times of uncertainty due to its safe haven status.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2024

The investment portfolios generated a total income of £186,915 in the year to 31 October 2024, with a split of £184,943 (Educational Endowment – note 5) and £1,972 (Church and Roads- note 24).

Church and Roads Fund

The total incoming resources for the year were £2,054 (2023: £2,252) and consisted of investment income and bank interest.

There was expenditure during the year of £15,719 (2023: £688) with £15,000 paid towards repair work at St. Cadoc's Church.

The closing market value of the fixed asset investments was £121,399 at 31 October 2024 (2023: £103,224).

The deficit on unrestricted funds of £9,178 (2023: surplus of £1,564) has been retained in the General fund with the balance carried forward of £39,147 (2023: £48,325).

Policies

Reserves policy

The policy in place is to maintain reserves to cover the charity's commitment to the current repair project at the Charles Williams CiW Primary School. This is a long-term project to ensure the school provides a high-quality educational facility fit for 21st Century educational needs. Once the project has been completed, the trustees intend to maintain a level of reserves sufficient to cover any unexpected expenditure on the buildings which date back to the 18th Century.

Other

During the year, the trustees prepared and approved a Financial Policy for the charity. The charity does not undertake any fundraising from members of the public and so does not have a fundraising policy.

Investment policy

Introduction

Charles Williams Charity is a UK registered charity. While the responsibility for the maintenance of the school lies with the LA, the trustees could from time to time assist the governors of Charles Williams Church in Wales Primary School in their obligations in relation to the maintenance and development of the school and the associated buildings. In addition, the charity provides the school with special benefits of any kind not normally provided by the LA. When possible, financial assistance is given to qualifying students and young people living in the area of benefit.

The trustees have recently introduced a Hardship Grant to assist school children who attend the three schools in Caerleon.

The management of the investments has been delegated to Evelyn Partners. Evelyn Partners are responsible investors and signatories to the United Nations principles of responsible investment. This shows that Evelyn Partners are investing the charity's money in a responsible way, considering environmental, social and governance factors.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2024

This investment policy covers the Endowment fund, the unrestricted (Designated Building Repair) fund, and the Church & Road Estate fund.

Investment Objectives

Charles Williams Charity seeks to produce the best financial return within an acceptable level of risk.

The investment objective is to generate a total return of CPI+3.5% p.a. A minimum income requirement will be set at the start of each year. The objective is to increase the income target by inflation (CPI), with a 5% cap in any one year. The minimum income requirement set for 2024/2025 is £180,000.

Performance will be measured against the primary objective of CPI plus 3.5% over a rolling 5-year period. In order to assess the return in the context of market conditions, a secondary benchmark will be adopted, which is a composite of market indices as detailed below (*):

33.75%	MSCI UK IMI
33.75%	MSCI All Countries World ex-UK
17.50%	iBoxx GBP Gilts 7-10 years
3.33%	BMA Gold USD PM
3.33%	HFRX Global Hedge Funds
3.33%	MSCI UK IMI Core Real Estate
5.00%	SONIA Overnight cash

Risk

The key risk to the long-term reserves is inflation, and the assets should be invested to mitigate this risk over the long term. The Finance & Steering Committee understands that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The assets can be invested widely, and should be diversified by asset class and security. Asset classes could include equities, bonds, commercial property collective investment schemes and cash, but not derivatives or hedge funds.

Ethical restrictions

Please refer to the separate ethical policy.

Reports

A quarterly report will be produced by the Investment Manager, together with an annual report that coincides with the charity year end, i.e. 31st October. A hard copy of each quarterly and year-end report will be mailed to every trustee of Charles Williams Charity, either via email or hard copy, once they are compiled by Evelyn Partners.

Review

This investment policy statement will be reviewed annually, usually at the annual review meeting with Investment Managers, which presently takes place in December at the Trustees Quarterly Meeting.

Notes:

*This composite reflects a strategic asset allocation which the investment manager, Evelyn Partners, deems to be consistent with the primary CPI+3.5% objective whilst maintaining a balance between capital growth and income (Ref C2: April 2020 S&W Risk Supplement).

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2024

Ethical Policy

This policy sets out the ethical investment restrictions placed on the investment manager and applies to all direct investments. It will be reviewed annually.

Direct investment in companies that generate more than 20% of revenue from the following activities should be avoided:

- Gambling
- Alcohol
- Tobacco

Direct investment in companies that generate more than 10% of revenue from the following activities should be avoided:

- The extraction of thermal coal
- The production of oil from tar sands
- Conventional weapons
- Nuclear weapons

Direct investment in companies that generate more than 5% of revenue from the following activities should be avoided:

- Adult entertainment
- Predatory lending activities
- Non-conventional weapon manufacturers

The trustees require the Investment Manager to adopt a responsible approach to investing, incorporating ESG (Environmental, Social and Governance) considerations in their investment process and actively engaging with companies as well as voting on the charity's behalf. An annual report should be provided which demonstrates Evelyn Partners' sound stewardship.

Review

This Ethical policy statement will be reviewed annually, usually at the annual review meeting with Investment Managers, which presently takes place in December at the Trustees Quarterly Meeting.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2024

Plans for future periods

The trustees will continue to explore ways of improving the charity and seeking financial assistance on school modernisation, concentrating on priority educational needs.

Works have begun on the School House, a Grade II* listed building, requiring a sensitive and meticulous approach to any necessary repairs. Following the completion of a comprehensive report and the acquisition of additional funding from the Welsh Government and the Charity, the project is now underway.

The initial focus is on addressing damp issues within the School House, with plans to move on to larger-scale projects, such as rendering and guttering maintenance, during the summer holidays.

The trustees carefully oversee the hardship grant, ensuring it fulfils its intended purpose. They conduct regular assessments to gauge its impact, monitor its distribution to deserving recipients, and identify any emerging needs or challenges within the Caerleon community. Additionally, they are dedicated to transparently communicating information about the grant's availability, eligibility criteria, and application process, which helps foster trust and accountability among stakeholders. Through their diligent monitoring efforts, the trustees work to uphold the grant's mission of providing essential support to those facing financial adversity, ultimately making a meaningful difference in the lives of children and their families in Caerleon.

Trustees' responsibilities statement

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

Charles Williams Charity

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 12 June 2025 and signed on behalf of the board of trustees by:

Julio Benavides
Julio Benavides (Jun 12, 2025 11:13 GMT+1)

Mr Julio Benavides (Chair)
Trustee

gareth edwards
gareth edwards (Jun 12, 2025 12:31 GMT+1)

Mr Gareth Edwards (Deputy Chair)
Trustee

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity

Year ended 31 October 2024

Opinion

We have audited the financial statements of Charles Williams Charity (the 'charity') for the year ended 31 October 2024 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 31 October 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2024

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery and intentional misrepresentations, or through collusion.

We focussed on the laws and regulations which could result in a material misstatement in the financial statements, including but not limited to, the Charities Act 2011. As in all of our audits, we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were misappropriation of assets and funds not being expended in line with the charity's objects. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Selecting a sample of transactions and tracing to documentation to establish that they are bonafide transactions;
- Evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extend of our testing; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected within the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2024

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 members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Kara Williams

[Kara Williams \(Jun 12, 2025 12:40 GMT+1\)](#)

Kara Williams BSc FCA (Senior Statutory Auditor)

For and on behalf of
Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

12 June 2025

Charles Williams Charity

Statement of Financial Activities

Year ended 31 October 2024

		2024			2023
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	–	8,665	–	8,665
Investment income	5	185,472	–	–	185,472
Other income	6	3,845	–	–	3,845
Total income		<u>189,317</u>	<u>8,665</u>	<u>–</u>	<u>197,982</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	5,664	–	31,687	37,351
Expenditure on charitable activities	8	129,748	7,365	–	137,113
Total expenditure		<u>135,412</u>	<u>7,365</u>	<u>31,687</u>	<u>174,464</u>
Net gains/(losses) on investments	9	114,089	–	580,069	694,158
Net income/(expenditure) and net movement in funds		<u>167,994</u>	<u>1,300</u>	<u>548,382</u>	<u>717,676</u>
Reconciliation of funds					
Total funds brought forward		964,353	–	7,372,386	8,336,739
Total funds carried forward		<u>1,132,347</u>	<u>1,300</u>	<u>7,920,768</u>	<u>9,054,415</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 20 to 30 form part of these financial statements.

Charles Williams Charity

Statement of Financial Position

31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	2,850,000	2,850,000
Investments	14	6,122,036	5,371,600
		<u>8,972,036</u>	<u>8,221,600</u>
Current assets			
Debtors	15	27,494	23,174
Cash at bank and in hand		100,832	152,406
		<u>128,326</u>	<u>175,580</u>
Creditors: amounts falling due within one year	16	<u>45,947</u>	<u>60,441</u>
Net current assets		<u>82,379</u>	<u>115,139</u>
Total assets less current liabilities		<u>9,054,415</u>	<u>8,336,739</u>
Net assets		<u>9,054,415</u>	<u>8,336,739</u>
Funds of the charity			
Endowment funds		7,920,768	7,372,386
Restricted funds		1,300	–
Unrestricted funds		1,132,347	964,353
Total charity funds	18	<u>9,054,415</u>	<u>8,336,739</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 June 2025, and are signed on behalf of the board by:

Julio Benavides
Julio Benavides (Jun 12, 2025 11:13 GMT+1)

Mr Julio Benavides (Chair)
Trustee

gareth edwards
gareth edwards (Jun 12, 2025 12:31 GMT+1)

Mr Gareth Edwards (Deputy Chair)
Trustee

The notes on pages 20 to 30 form part of these financial statements.

Charles Williams Charity

Notes to the Financial Statements

Year ended 31 October 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is School House, High Street, Caerleon, Newport, South Wales, NP18 1AZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Fund accounting

The permanent endowment fund must be retained and invested in order to obtain a return. The permanent endowment fund cannot be used as if it were income, however certain payments must be made out of the endowment, such as the payment of investment management fees where these relate to investments held within the endowment. All incoming resources derived from assets held as endowment investments form part of the unrestricted funds unless the application of the income is restricted to a particular purpose. Any income not spent at the year end should be carried forward in the appropriate unrestricted or restricted fund.

General Funds

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the charity's objects. If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the trustees' discretion to apply the fund.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- investment income is recognised in the period to which it relates.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

At the moment, the charity does not have a minimum amount at which assets are capitalised and each asset is considered on an individual basis depending on its use and its economic life.

However, since the charity does not generally purchase a significant amount of fixed assets, the Trustees do not believe this is a significant issue.

The Trustees review the fixed assets regularly with respect to impairment and provide for any impairment as and when necessary.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% straight line
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Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2024

4. Donations and legacies

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Grants				
Grants receivable from Welsh Assembly Government	8,665	8,665	—	—

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	184,943	184,943	171,006	171,006
Bank interest receivable	529	529	1,679	1,679
	<u>185,472</u>	<u>185,472</u>	<u>172,685</u>	<u>172,685</u>

6. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	3,845	3,845	3,845	3,845

7. Investment management costs

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Portfolio management	5,664	31,687	37,351

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Portfolio management	4,644	30,084	34,728

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charity school insurance costs	26,182	—	26,182
Repairs and maintenance of the Charity School	52,651	7,365	60,016
Higher Education grants	300	—	300
Grants to the Charity School	1,300	—	1,300
Other grants and book costs	13,136	—	13,136
Wages and pensions – see note 11	20,577	—	20,577
Office costs	670	—	670
Bank charges	106	—	106
Support costs – audit fees	6,510	—	6,510
Support costs – payroll bureau and accountancy	821	—	821
Support costs – legal fees	4,328	—	4,328
300 th year celebration costs	3,167	—	3,167
	<u>129,748</u>	<u>7,365</u>	<u>137,113</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2024

8. Expenditure on charitable activities by fund type (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charity school insurance costs	28,771	–	28,771
Repairs and maintenance of the Charity School	381,262	–	381,262
Higher Education grants	9,900	–	9,900
Grants to the Charity School	1,600	–	1,600
Other grants and book costs	12,410	–	12,410
Wages and pensions – see note 11	19,098	–	19,098
Office costs	1,837	–	1,837
Bank charges	149	–	149
Support costs – audit fees	5,949	–	5,949
Support costs – payroll bureau and accountancy	814	–	814
	<u>461,790</u>	<u>–</u>	<u>461,790</u>

9. Net gains/(losses) on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Losses on cash held for investment purposes	–	(440)	(440)
Gains on revaluation of investments	100,074	494,364	594,438
Gains on disposal of investment assets	14,015	86,145	100,160
	<u>114,089</u>	<u>580,069</u>	<u>694,158</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Gains on cash held for investment purposes	–	1,286	1,286
Losses on revaluation of investments	(17,468)	(138,655)	(156,123)
Gains on disposal of investment assets	25,343	94,699	120,042
	<u>7,875</u>	<u>(42,670)</u>	<u>(34,795)</u>

10. Auditors' remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>6,510</u>	<u>5,949</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>821</u>	<u>814</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2024

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	19,631	18,339
Employer contributions to pension plans	946	759
	<u>20,577</u>	<u>19,098</u>

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 November 2023 and 31 October 2024	<u>2,850,000</u>	<u>5,498</u>	<u>2,855,498</u>
Depreciation			
At 1 November 2023 and 31 October 2024	<u>–</u>	<u>5,498</u>	<u>5,498</u>
Carrying amount			
At 31 October 2024	<u>2,850,000</u>	<u>–</u>	<u>2,850,000</u>
At 31 October 2023	<u>2,850,000</u>	<u>–</u>	<u>2,850,000</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2024

14. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 November 2023	35,590	5,305,285	30,725	5,371,600
Additions	5,504	1,293,690	–	1,299,194
Disposals	–	(1,143,196)	–	(1,143,196)
Fair value movements	–	594,438	–	594,438
At 31 October 2024	<u>41,094</u>	<u>6,050,217</u>	<u>30,725</u>	<u>6,122,036</u>
Impairment				
At 1 November 2023 and 31 October 2024				<u>–</u>
Carrying amount				
At 31 October 2024	<u>41,094</u>	<u>6,050,217</u>	<u>30,725</u>	<u>6,122,036</u>
At 31 October 2023	<u>35,590</u>	<u>5,305,285</u>	<u>30,725</u>	<u>5,371,600</u>

All investments shown above are held at valuation.

Investment properties

The majority of the land held within investment property was valued by Cooke & Arkwright at 1 November 2015. The Trustees do not believe that the valuation has changed significantly since this date.

Financial assets held at fair value

Fixed asset investments are held at fair value in accordance with FRS102 SORP. The fair value is based on current market value and is determined with reference to the portfolio managed by Evelyn Partners Investment Managers.

15. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>27,494</u>	<u>23,174</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	44,819	58,169
Social security and other taxes	155	155
Other creditors	973	2,117
	<u>45,947</u>	<u>60,441</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2024

17. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £946 (2023: £759).

18. Analysis of charitable funds

Unrestricted funds

	At 1 November 2023 £	Income £	Expenditure £	Gains and losses £	At 31 October 2024 £
General fund	<u>964,353</u>	<u>189,317</u>	<u>(135,412)</u>	<u>114,089</u>	<u>1,132,347</u>

	At 1 November 2022 £	Income £	Expenditure £	Gains and losses £	At 31 October 2023 £
General fund	<u>1,246,382</u>	<u>176,530</u>	<u>(466,434)</u>	<u>7,875</u>	<u>964,353</u>

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with its purpose.

Restricted funds

	At 1 November 2023 £	Income £	Expenditure £	Gains and losses £	At 31 October 2024 £
VA urgent repairs	<u>–</u>	<u>8,665</u>	<u>(7,365)</u>	<u>–</u>	<u>1,300</u>

	At 1 November 2022 £	Income £	Expenditure £	Gains and losses £	At 31 October 2023 £
VA urgent repairs	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2024

18. Analysis of charitable funds (continued)

Endowment funds

	At 1 November 2023 £	Income £	Expenditure £	Gains and losses £	At 31 October 2024 £
Permanent Endowment Fund	<u>7,372,386</u>	<u>–</u>	<u>(31,687)</u>	<u>580,069</u>	<u>7,920,768</u>

	At 1 November 2022 £	Income £	Expenditure £	Gains and losses £	At 31 October 2023 £
Permanent Endowment Fund	<u>7,445,140</u>	<u>–</u>	<u>(30,084)</u>	<u>(42,670)</u>	<u>7,372,386</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	–	–	2,850,000	2,850,000
Investments	1,051,268	–	5,070,768	6,122,036
Current assets	127,026	1,300	–	128,326
Creditors less than 1 year	<u>(45,947)</u>	<u>–</u>	<u>–</u>	<u>(45,947)</u>
Net assets	<u>1,132,347</u>	<u>1,300</u>	<u>7,920,768</u>	<u>9,054,415</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	–	–	2,850,000	2,850,000
Investments	849,214	–	4,522,386	5,371,600
Current assets	175,580	–	–	175,580
Creditors less than 1 year	<u>(60,441)</u>	<u>–</u>	<u>–</u>	<u>(60,441)</u>
Net assets	<u>964,353</u>	<u>–</u>	<u>7,372,386</u>	<u>8,336,739</u>

20. Related parties

When the charity was set up, two separate functions were established one for the school and the other for the Church and Road Estate and they are kept separate.

During the year, Charles Williams Charity received investment income totalling £1,972 (2023: £2,117) on behalf of the Church and Road Estate. Following movement in the year, at 31 October 2024, £973 was due to the Church and Road Estate (2023: £2,117) and is included in other creditors.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Members of Charles Williams Charity Church and Road Estate

Year ended 31 October 2024

Opinion

We have audited the financial statements of Charles Williams Charity Church and Road Estate (the 'charity') for the year ended 31 October 2024 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 31 October 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Members of Charles Williams Charity Church and Road Estate (continued)

Year ended 31 October 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Members of Charles Williams Charity Church and Road Estate (continued)

Year ended 31 October 2024

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery and intentional misrepresentations, or through collusion.

We focussed on the laws and regulations which could result in a material misstatement in the financial statements, including but not limited to, the Charities Act 2011. As in all of our audits, we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were misappropriation of assets and funds not being expended in line with the charity's objects. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Selecting a sample of transactions and tracing to documentation to establish that they are bonafide transactions;
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extend of our testing; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected within the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Members of Charles Williams Charity Church and Road Estate (continued)

Year ended 31 October 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Members of Charles Williams Charity Church and Road Estate *(continued)*

Year ended 31 October 2024

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 members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Kara Williams

[Kara Williams \(Jun 12, 2025 12:40 GMT+1\)](#)

Kara Williams BSc FCA (Senior Statutory Auditor)

For and on behalf of
Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

12 June 2025

Charles Williams Charity Church and Road Estate

Statement of Financial Activities

Year ended 31 October 2024

		2024			2023
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Investment income	24	<u>2,054</u>	<u>–</u>	<u>2,054</u>	<u>2,252</u>
Total income		<u><u>2,054</u></u>	<u><u>–</u></u>	<u><u>2,054</u></u>	<u><u>2,252</u></u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	25	205	514	719	688
Expenditure on charitable activities	26,27	<u>15,000</u>	<u>–</u>	<u>15,000</u>	<u>–</u>
Total expenditure		<u><u>15,205</u></u>	<u><u>514</u></u>	<u><u>15,719</u></u>	<u><u>688</u></u>
Net gains/(losses) on investments	28	<u>3,973</u>	<u>9,956</u>	<u>13,929</u>	<u>(1,726)</u>
Net income/(expenditure) and net movement in funds		<u><u>(9,178)</u></u>	<u><u>9,442</u></u>	<u><u>264</u></u>	<u><u>(162)</u></u>
Reconciliation of funds					
Total funds brought forward		<u>48,325</u>	<u>73,783</u>	<u>122,108</u>	<u>122,270</u>
Total funds carried forward		<u><u>39,147</u></u>	<u><u>83,225</u></u>	<u><u>122,372</u></u>	<u><u>122,108</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 38 to 43 form part of these financial statements.

Charles Williams Charity Church and Road Estate

Statement of Financial Position

31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	31	121,399	103,224
Current assets			
Debtors	32	973	2,117
Cash at bank and in hand		—	16,767
		<u>973</u>	<u>18,884</u>
Net current assets		<u>973</u>	<u>18,884</u>
Total assets less current liabilities		<u>122,372</u>	<u>122,108</u>
Funds of the charity			
Endowment funds		83,225	73,783
Unrestricted funds		<u>39,147</u>	<u>48,325</u>
Total charity funds	33	<u>122,372</u>	<u>122,108</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 June 2025, and are signed on behalf of the board by:

Julio Benavides
Julio Benavides (Jun 12, 2025 11:13 GMT+1)

Mr Julio Benavides
Trustee

gareth edwards
gareth edwards (Jun 12, 2025 12:31 GMT+1)

Mr Gareth Edwards
Trustee

The notes on pages 38 to 43 form part of these financial statements.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements

Year ended 31 October 2024

21. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is School House, High Street, Caerleon, Newport, NP18 1AZ.

22. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

23. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

23. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2024

23. Accounting policies (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

24. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from listed investments	1,972	1,972	2,117	2,117
Bank interest receivable	82	82	135	135
	<u>2,054</u>	<u>2,054</u>	<u>2,252</u>	<u>2,252</u>

25. Investment management costs

	Unrestricted Funds	Endowment Funds	Total Funds 2024
	£	£	£
Portfolio management	<u>205</u>	<u>514</u>	<u>719</u>

	Unrestricted Funds	Endowment Funds	Total Funds 2023
	£	£	£
Portfolio management	<u>196</u>	<u>492</u>	<u>688</u>

26. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Repair and adornment of the Church of St Cadoc's	<u>15,000</u>	<u>15,000</u>	<u>—</u>	<u>—</u>

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2024

27. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2024 £	Total fund 2023 £
Repair and adornment of the Church of St Cadoc's	15,000	15,000	—

28. Net gains/(losses) on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Gains on revaluation of investments	3,973	9,956	13,929
Gains on disposals of investments	—	—	—
	<u>3,973</u>	<u>9,956</u>	<u>13,929</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Gains on revaluation of investments	649	1,627	2,276
Losses on disposals of investments	(1,141)	(2,861)	(4,002)
	<u>(492)</u>	<u>(1,234)</u>	<u>(1,726)</u>

29. Staff costs

No salaries or wages have been paid to employees during the year.

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

30. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2024

31. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 November 2023	2,723	100,501	103,224
Additions	–	6,323	6,323
Disposals	(2,077)	–	(2,077)
Fair value movements	–	13,929	13,929
At 31 October 2024	<u>646</u>	<u>120,753</u>	<u>121,399</u>
Impairment			
At 1 November 2023 and 31 October 2024			<u>–</u>
Carrying amount			
At 31 October 2024	<u>646</u>	<u>120,753</u>	<u>121,399</u>
At 31 October 2023	<u>2,723</u>	<u>100,501</u>	<u>103,224</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Fixed asset investments are held at fair value in accordance with FRS102 SORP. The value is determined with reference to the portfolio managed by Evelyn Partners Investment Managers.

32. Debtors

	2024	2023
	£	£
Other debtors	<u>973</u>	<u>2,117</u>

33. Analysis of charitable funds

Unrestricted funds

	At 1 November 2023 £	Income £	Expenditure £	Gains and losses £	At 31 October 2024 £
General Fund	<u>48,325</u>	<u>2,054</u>	<u>(15,205)</u>	<u>3,973</u>	<u>39,147</u>
	At 1 November 2022 £	Income £	Expenditure £	Gains and losses £	At 31 October 2023 £
General Fund	<u>46,761</u>	<u>2,252</u>	<u>(196)</u>	<u>(492)</u>	<u>48,325</u>

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2024

33. Analysis of charitable funds (continued)

Endowment funds

	At 1 November 2023 £	Income £	Expenditure £	Gains and losses £	At 31 October 2024 £
Expendable Endowment Fund	<u>73,783</u>	<u>—</u>	<u>(514)</u>	<u>9,956</u>	<u>83,225</u>

	At 1 November 2022 £	Income £	Expenditure £	Gains and losses £	At 31 October 2023 £
Expendable Endowment Fund	<u>75,509</u>	<u>—</u>	<u>(492)</u>	<u>(1,234)</u>	<u>73,783</u>

34. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Investments	38,174	83,225	121,399
Current assets	<u>973</u>	<u>—</u>	<u>973</u>
Net assets	<u>39,147</u>	<u>83,225</u>	<u>122,372</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Investments	29,441	73,783	103,224
Current assets	<u>18,884</u>	<u>—</u>	<u>18,884</u>
Net assets	<u>48,325</u>	<u>73,783</u>	<u>122,108</u>

35. Related parties

When the Charity was set up, two separate functions were established, one for the school and the other for the Church and Road Estate and the funds are kept separate.

During the year, Charles Williams Charity received investment income totalling £1,972 (2023: £2,117) on behalf of the Church and Road Estate. Following movement in the year, at 31 October 2024, £973 was due to the Church and Road Estate (2023: £2,117) which is included in other debtors.

CHARLES WILLIAMS CHARITY

England & Wales - Charity number 701554

Accounts

Charles Williams Charity
Financial Statements
31 October 2023

ELLIS LLOYD JONES AUDIT LIMITED

Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

Charles Williams Charity

Financial Statements

Year ended 31 October 2023

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Charles Williams Charity

Trustees' Annual Report

Year ended 31 October 2023

The trustees present their report and the financial statements of the charity for the year ended 31 October 2023.

Reference and administrative details

Registered charity name Charles Williams Charity

Charity registration number 701554

Principal office School House
High Street
Caerleon
Newport
South Wales
NP18 1AZ

The trustees Mr Julio Benavides (Chair)
Mr Gareth Edwards (Deputy Chair)
Cllr Claire Baker-Westhead
Cllr Stephen Cocks
Mr Timothy Ford
Cllr Jason Hughes
Mr Stephen Marshall OBE
Mr Keith Minton (Retired 1 February 2024)
Mr Michael Sansom
The Reverend Sue Pratten (Ex Officio)
Mr Kevin Davies
Ven Jonathan Williams (Ex Officio)
Mr Paul Burley
Mr Ralph Wessel
Ms Gail Giles

Auditor Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
NP20 4EL

Bankers Charities Aid Foundation
Head Office
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Solicitors Everett Tomlin Lloyd & Pratt
19-20 Gold Tops
Newport
NP20 4PH

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2023

The following are the trustees for the administration of the Charles Williams Charity and serve both Educational Endowment and Church and Roads Estate.

EX-OFFICIO TRUSTEES:

Appointed representative of The Lord Bishop of Monmouth, Ven Jonathan Williams
The Vicar of the Parish of Llangattock-juxta-Caerleon, The Reverend Sue Pratten

REPRESENTATIVE TRUSTEES:

Whose Term of Office Expires

Appointed by the Parochial Church Council of Llangattock-juxta-Caerleon

Mr Keith Minton (Retired 1 February 2024)

Mr Michael Sansom

9 December 2024

Vacancy

Appointed by Newport City Council

Cllr Jason Hughes

8 May 2024

Ms Gail Giles

23 September 2026

Cllr Claire Baker-Westhead

8 September 2027

Cllr Stephen Cocks

8 September 2027

CO-OPTATIVE TRUSTEES:

Mr Julio Benavides

3 December 2027

Mr Gareth Edwards

8 September 2026

Mr Stephen Marshall OBE

8 May 2027

Mr Timothy Ford

26 September 2024

Mr Paul Burley

20 May 2026

Mr Ralph Wessel

20 May 2026

Mr Kevin Davies

19 May 2027

PRINCIPAL OFFICERS:

Chairman:

Mr Julio Benavides

Deputy Chairman:

Mr Gareth Edwards

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2023

Structure, governance and management

The charity is constituted by the trust deed and the following governing documents apply:

Church and Road Estate Scheme of 29 June 1878
Educational Endowment Scheme of 22 August 1988

Both sides of the charity are administered by a single Board of Trustees consisting of 15 members, made up as follows:

Charles Williams Charity Trustee Board

There are two Ex-officio trustees, Lord Bishop of Monmouth or nominated representative and the Vicar of the Parish of Llangattock-juxta-Caerleon.

There are six nominative trustees appointed by the following organisations to fill their designated number of places on the Board:

Parochial Church Council of Llangattock-juxta-Caerleon 2
Newport City Council 4

There are also 7 Co-optative trustees who make up the full trustee complement of 15.

Trustees are appointed when nominated by the various bodies, as required under the Governing Document. When a trustee is appointed, they undergo an induction with the Administrator, who explains what the Charity does and the policies and procedures in place. They are provided with literature, produced by the Charity Commission, regarding their duties and responsibilities and are required to sign a Code of Conduct declaration. They also receive a copy of the Governing Document and the most recent set of financial statements.

The trustees work very well within their streamlined working groups and the charity is able to allow the trustees to work to their abilities and expertise within their allocated groups. The following are the current working groups of the charity:

- Finance & Steering (F&S)
- Church & Roads (C&R)
- Legal (L)
- Joint School Development (JDC)
- Human Resources (HR)
- Grants (G)

All of the decisions made by these groups are ratified by the main Board of Trustees at the main quarterly meetings.

Risk assessment

The trustees are responsible for overseeing the risks faced by the charity. Risks are identified, assessed and mitigation is established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. The trustees have identified their principal risk as being a severe downturn on the financial markets where their funds are invested. However, the Investment Policy and close liaison with the Investment Managers provides prudent management should this occur.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2023

The trustees are aware of their responsibilities to protect the investments of the charity to maximise the returns, so they are able to further the objectives. The trustees are satisfied that the risks identified have been mitigated where necessary.

Objectives and activities

To assist the School Governors in providing at Charles Williams Church in Wales (CiW) Primary school special benefits of any kind not normally provided by the Local Education Authority.

Since the year end, the Trustees have decided to no longer offer the Exhibition Grant that was awarded to students under the age of 25 when they move on to Higher Education. 2023 is the final year these grants have been awarded. This has been replaced with the Hardship Grant which was first trialled in 2023. For some pupils, Hardship grants contribute to creating a more equitable and inclusive educational environment by providing support to pupils who face systemic barriers to accessing education. By addressing financial hardship, institutions can work towards creating a more level playing field for all pupils, regardless of their socioeconomic background, enabling pupils the opportunity to pursue their educational goals and unlock their potential.

To support the children of Caerleon, a sum of money agreed upon by the Trustees will be set aside each year for the Hardship Grant. The allocation will be reviewed annually. The amount will be allocated to the three schools in Caerleon, reflecting the number of learners in each school and any other measures the Trustees wish to include. Schools will award grants to support the wellbeing, learning, and participation circumstances deemed to require financial assistance, such as help with school uniform or participation in extracurricular activities for which a parent/caregiver would normally be charged. Feedback from all three schools has been fantastic and very welcomed as a lot of families now find themselves in a cost-of-living crisis.

The Major Leaving award has been replaced with an award of £100 each for the Head and Deputy Head pupils of Caerleon Comprehensive. This award is given in appreciation of their hard work and commitment to the school.

Book vouchers, each valued at £25, are presented to the six ambassadors at Charles Williams CiW Primary School, and to four head and deputy head pupils at the Caerleon Lodge Hill Primary School.

Money is set aside each year for the charity to contribute to the following school trips: The Lodge Hill Primary School for their Outward-Bound trip and Charles Williams CiW Primary for their Westminster Abbey Trip. Additionally, funds are allocated annually to assist with transportation for the Caerleon Lodge Hill Primary School carol concert.

Bibles are also purchased for children completing their primary school education at the Charles Williams CiW Primary School and Caerleon Lodge Hill Primary School.

The Trustees have decided that there is no requirement for specific designated funds at this time and so in 2019 brought forward balances on these funds were transferred to the Educational Endowment General Fund. Going forward, they will monitor the need for designated funds and establish them if required.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2023

The Objectives of the Church and Road Estate Scheme are to apply the income for the repair and adornment of the Church of St. Cadoc's and its Churchyard and in mending and repairing the road leading into and within the town and, as far as not applied, shall be applied for the educational purposes of the Scheme. (As amended by resolution made under the Charities Act 1993, Section 74 (2)(c) on 4 December 1995 and confirmed by the Charity Commissioners on 8 August 1996.)

The Trustees decided that any surplus income arising from the Church and Roads Estate side of the Charity would be retained in the General Fund. In 2019, they also decided that there was no requirement for the Church and Roads Estate Designated Church Fund at this time and so the brought forward balance on the fund was transferred to the General Fund.

Achievements and performance

During the year the Trustees instigated the following:

1. The charity is pleased to provide an update on the redevelopment progress at Charles Williams CiW Primary School. Since 2019, the charity has dedicated its efforts to forming a Management Committee, collaborating closely with all stakeholders to oversee the redevelopment of various school facilities, including the Key Stage 2 Building, now known as Isca building, Admin Block, Manual and Domestic Block, and Nursery, while also addressing the removal of demountable buildings.

In 2019, the school secured 21st Century funding to initiate upgrades, with the charity contributing 15% of the total costs. However, due to numerous unforeseen circumstances, the project did not commence in earnest until the end of January 2022. Subsequently, building costs and material prices experienced significant escalation, coupled with the discovery of additional work required on the Manual and Domestic building. To address these challenges, the school approached the Welsh Government on three occasions for supplemental financial assistance, all of which were graciously approved. Consequently, the initial funding of £1,620,000 nearly doubled to £3,097,704, with the charity's 15% contribution amounting to £464,655.

Additionally, a separate funding allocation was secured for the replacement of windows in the Manual and Domestic Building. Pending planning permission approval anticipated in April, construction is scheduled to commence during the summer holidays. The estimated funding for this particular project stands at £250,000, with the charity further contributing 15%.

Amidst significant challenges, the charity acknowledges the unwavering commitment and diligent efforts of the Management Committee. Comprising Trustees of the charity, school Governors, and a representative from the local authority, their collective dedication has yielded remarkable results, culminating in the transformation of the school to a first-class facility.

2. The charity is pleased to announce that the Re-development Committee has successfully submitted another funding bid to the Welsh Government for a maintenance program in the School House. With the invaluable support of Beccie Morteo, Head of Education for Llandaff & Monmouth Diocese, the committee has secured funding for the initial phase of works, encompassing repairs to windows, roofs, and damp issues. The project has been awarded a total fund of £752,100 (including VAT), with 85% (£639,285) provided by the Welsh Government and 15% (£112,815) by the Charles Williams Charity.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2023

3. The charity bid farewell to Mr. Keith Minton, who retired from his position within the charity on 1st February 2024. We express our sincere gratitude to Keith for his dedication and tireless efforts on behalf of the charity. The depth of his knowledge regarding both the charity's operations and the local community were invaluable to the Trustees.
4. Bibles and book vouchers were provided to the two primary schools - Charles Williams CiW Primary & Caerleon Lodge Hill School.
5. During the year, 33 students received grants towards their further and higher education via the Exhibition Grant.
6. The first Hardship grant was awarded to the 3 schools in Caerleon totalling £10,000.
7. Monies set aside for the school trips to Westminster and the Outward-Bound trip were paid and the charity's contribution to the Lodge Hill Primary school was honoured.

Public benefit statement

Charles Williams Charity is a public benefit entity. The Educational Endowment delivered public benefit by making grants to Charles Williams CiW Primary School for the purpose of providing the children with additional benefits, not normally made available through the LEA. This grant funding allows the school to further its purpose of providing education to its students and also allows the school to maintain and continue a programme for the upkeep and maintenance of the school buildings.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2023

Financial review

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

Educational Endowment Fund

Strict budgetary control, together with a strong performance by our Investment Managers despite the continuing difficult market conditions, has meant that the trustees are pleased with the results for the year.

The total incoming resources for the year were £176,530 compared to £163,437 in the previous year.

The investment income of £172,685 has increased since the previous year (2022: £159,592). Other income was £3,845, both this year and last year.

Total resources expended were £496,518 compared to £163,000 in 2022. This represents an increase of £333,518 which was due to the charity's 15% contribution of costs incurred to date on the 21st Century building project at the School which was mainly completed in the year. A detailed breakdown of expenditure for the year ended 31 October 2023 for costs of charitable activities can be found in note 7. Investment management fees amounted to £34,728, (2022: £36,782), which is 0.55% on the first £3m and 0.60% on the next £5m.

Total unrestricted funds carried forward are £964,353 (2022: £1,246,382) and so are still high despite the significant expenditure during the year.

Investment performance

At the year end, the Educational Endowment investment portfolio was worth £5,340,875 and the Church and Road Estate £103,224. The portfolio generated a return of 1.8%, net of expenses, over the year, which was just behind the market benchmark return of 3.8%.

Overall, 2023 was a difficult year for active investors as markets remained volatile and higher income producing assets, including higher yielding equities, struggled against an unfavourable backdrop of high inflation and interest rates. The one area within equity markets that did perform well was the information technology sector, particularly the so called 'Magnificent 7' in the United States, all of which enjoyed exceptional gains on the back of euphoria relating to Artificial Intelligence. These stocks represent approximately 25% of the US stock market by value. The portfolio only has modest exposure to this area, reflecting the focus on preserving capital and the objective to generate a relatively high level of income.

On a more positive note, since the year end the portfolio has performed well, generating a return of approximately 7% in the final two months of 2023. The more positive tone to equity markets has largely continued through the first quarter of 2024.

The investment portfolios generated a total income of £173,123 in the last financial year, with a split of £171,006 (Educational Endowment) and £2,117 (Church and Roads). This was ahead of the target level of income for 2022/23 of £165,000.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2023

Church and Roads Fund

The total incoming resources for the year were £2,252 (2022: £2,336) and consisted of investment income and bank interest.

There was expenditure during the year of £688 (2022: £747).

The closing market value of the fixed asset investments was £103,224 at 31 October 2023 (2022: £105,638).

The surplus on unrestricted funds of £1,564 (2022: deficit of £735) has been retained in the General Fund.

Policies

Reserves policy

The policy in place is to maintain reserves to cover the charity's commitment to the building work at the Charles Williams CiW Primary School, under the 21st Century Funding Project. Once the project has been completed, the trustees intend to maintain a level of reserves sufficient to cover any unexpected expenditure on the buildings which date back to the 18th Century.

Other

During the year, the trustees prepared and approved a Financial Policy for the charity. The charity does not undertake any fundraising from members of the public and so does not have a fundraising policy.

Investment policy

Introduction

Charles Williams Charity is a UK registered charity. While the responsibility for the maintenance of the school lies with the LA, the trustees could from time to time assist the governors of Charles Williams Church in Wales Primary School in their obligations in relation to the maintenance and development of the school and the associated buildings. In addition, the charity provides the school with special benefits of any kind not normally provided by the LA. When possible, financial assistance is given to qualifying students and young people living in the area of benefit.

The trustees have recently introduced a Hardship Grant to assist school children who attend the three schools in Caerleon.

The management of the investments has been delegated to Evelyn Partners. Evelyn Partners are responsible investors and signatories to the United Nations principles of responsible investment. This shows that Evelyn Partners are investing the charity's money in a responsible way, taking into account environmental, social and governance factors.

This investment policy covers the Endowment fund, the unrestricted (Designated Building Repair) fund, and the Church & Road Estate fund.

Investment Objectives

Charles Williams Charity seeks to produce the best financial return within an acceptable

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2023

level of risk.

The investment objective is to generate a total return of CPI+3.5% p.a. A minimum income requirement will be set at the start of each year. The objective is to increase the income target by inflation (CPI), with a 5% cap in any one year.

Performance will be measured against the primary objective of CPI plus 3.5% over a rolling 5-year period. In order to assess the return in the context of market conditions a secondary benchmark will be adopted, which is a composite of market indices as detailed below (*):

33.75%	MSCI UK IMI
33.75%	MSCI All Countries World ex-UK
17.50%	iBoxx GBP Gilts 7-10 years
3.33%	LBMA Gold USD PM
3.33%	HFRX Global Hedge Funds
3.33%	MSCI UK IMI Core Real Estate
5.00%	SONIA Overnight cash

Risk

The key risk to the long-term reserves is inflation, and the assets should be invested to mitigate this risk over the long term. The Finance & Steering Committee understands that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The assets can be invested widely and should be diversified by asset class and security. Asset classes could include equities, bonds, commercial property collective investment schemes and cash, but not derivatives or hedge funds.

Ethical restrictions

Please refer to the separate ethical policy.

Reports

A quarterly report will be produced by the Investment Manager, together with an annual report that coincides with the charity year end, i.e. 31st October. A hard copy of each quarterly and year-end report will be mailed to every trustee of Charles Williams Charity, either via email or hard copy, once they are compiled by Evelyn Partners.

Review

This investment policy statement will be reviewed annually, usually at the annual review meeting with Investment Managers, which presently takes place in December at the Trustees Quarterly Meeting.

Notes:

*This composite reflects a strategic asset allocation which the investment manager, Evelyn Partners, deems to be consistent with the primary CPI+3.5% objective whilst maintaining a balance between capital growth and income (Ref C2: April 2020 S&W Risk Supplement).

Ethical Policy

This policy sets out the ethical investment restrictions placed on the investment manager and applies to all direct investments. It will be reviewed annually.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2023

Direct investment in companies that generate more than 20% of revenue from the following activities should be avoided:

- Gambling
- Alcohol
- Tobacco

Direct investment in companies that generate more than 10% of revenue from the following activities should be avoided:

- The extraction of thermal coal
- The production of oil from tar sands
- Conventional weapons
- Nuclear weapons

Direct investment in companies that generate more than 5% of revenue from the following activities should be avoided:

- Adult entertainment
- Predatory lending activities
- Non-conventional weapon manufacturers

The trustees require the Investment Manager to adopt a responsible approach to investing, incorporating ESG (Environmental, Social and Governance) considerations in their investment process and actively engaging with companies as well as voting on the charity's behalf. An annual report should be provided which demonstrates Evelyn Partners' sound stewardship.

Review

This Ethical policy statement will be reviewed annually, usually at the annual review meeting with Investment Managers, which presently takes place in December at the Trustees Quarterly Meeting.

Plans for future periods

The trustees will continue to explore ways of improving the charity and seeking financial assistance on school modernisation, concentrating on priority educational needs.

Last year, the charity appointed a Project Manager and Surveyor to conduct a thorough survey and documentation of maintenance needs for the School House. As a Grade II listed building, it demands a sensitive and meticulous approach to any required works. The comprehensive report has been finalised, and with the acquisition of additional funding from the Welsh Government, the trustees eagerly anticipate implementing the maintenance plan. The initial phase will focus on addressing window repair/replacement, as well as resolving roof and damp issues throughout the building.

The trustees carefully oversee the hardship grant, ensuring it fulfils its intended purpose. They conduct regular assessments to gauge its impact, monitor its distribution to deserving recipients, and identify any emerging needs or challenges within the Caerleon community. Additionally, they are dedicated to transparently communicating information about the grant's availability, eligibility criteria, and application process, which helps foster trust and accountability among stakeholders. Through their diligent monitoring efforts, the trustees work to uphold the grant's mission of providing essential support to those facing financial adversity, ultimately making a meaningful difference in the lives of children and their families in Caerleon.

Charles Williams Charity

Trustees' Annual Report *(continued)*

Year ended 31 October 2023

Trustees' responsibilities statement

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 30 May 2024 and signed on behalf of the board of trustees by:


Julio Benavides (May 30, 2024 14:42 GMT+1)

Mr Julio Benavides (Chair)
Trustee


gareth edwards (May 30, 2024 17:00 GMT+1)

Mr Gareth Edwards (Deputy Chair)
Trustee

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity

Year ended 31 October 2023

Opinion

We have audited the financial statements of Charles Williams Charity (the 'charity') for the year ended 31 October 2023 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 31 October 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2023

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery and intentional misrepresentations, or through collusion.

We focussed on the laws and regulations which could result in a material misstatement in the financial statements, including but not limited to, the Charities Act 2011. As in all of our audits, we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were misappropriation of assets and funds not being expended in line with the charity's objects. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Selecting a sample of transactions and tracing to documentation to establish that they are bonafide transactions;
- Evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extend of our testing; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected within the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2023

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 members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Kara Williams

Kara Williams (May 30, 2024 17:45 GMT+1)

Kara Williams BSc FCA (Senior Statutory Auditor)

For and on behalf of
Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

Date: 30 May 2024

Charles Williams Charity

Statement of Financial Activities

Year ended 31 October 2023

		2023			2022
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Investment income	4	172,685	–	172,685	159,592
Other income	5	3,845	–	3,845	3,845
Total income		<u>176,530</u>	<u>–</u>	<u>176,530</u>	<u>163,437</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	6	4,644	30,084	34,728	36,782
Expenditure on charitable activities	7	461,790	–	461,790	126,218
Total expenditure		<u>466,434</u>	<u>30,084</u>	<u>496,518</u>	<u>163,000</u>
Net losses on investments	8	7,875	(42,670)	(34,795)	(517,195)
Net expenditure and net movement in funds		<u>(282,029)</u>	<u>(72,754)</u>	<u>(354,783)</u>	<u>(516,758)</u>
Reconciliation of funds					
Total funds brought forward		<u>1,246,382</u>	<u>7,445,140</u>	<u>8,691,522</u>	<u>9,208,280</u>
Total funds carried forward		<u>964,353</u>	<u>7,372,386</u>	<u>8,336,739</u>	<u>8,691,522</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 19 to 29 form part of these financial statements.

Charles Williams Charity

Statement of Financial Position

31 October 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	2,850,000	2,850,000
Investments	14	5,371,600	5,290,205
		<u>8,221,600</u>	<u>8,140,205</u>
Current assets			
Debtors	15	23,174	14,106
Cash at bank and in hand		152,406	616,687
		<u>175,580</u>	<u>630,793</u>
Creditors: amounts falling due within one year	16	<u>60,441</u>	<u>79,476</u>
Net current assets		<u>115,139</u>	<u>551,317</u>
Total assets less current liabilities		<u>8,336,739</u>	<u>8,691,522</u>
Net assets		<u>8,336,739</u>	<u>8,691,522</u>
Funds of the charity			
Endowment funds		7,372,386	7,445,140
Unrestricted funds		964,353	1,246,382
Total charity funds	18	<u>8,336,739</u>	<u>8,691,522</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 May 2024, and are signed on behalf of the board by:


Julio Benavides (May 30, 2024 14:42 GMT+1)

**Mr Julio Benavides (Chair)
Trustee**


gareth edwards (May 30, 2024 17:00 GMT+1)

**Mr Gareth Edwards (Deputy Chair)
Trustee**

The notes on pages 19 to 29 form part of these financial statements.

Charles Williams Charity

Notes to the Financial Statements

Year ended 31 October 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is School House, High Street, Caerleon, Newport, South Wales, NP18 1AZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Fund accounting

The permanent endowment fund must be retained and invested in order to obtain a return. The permanent endowment fund cannot be used as if it were income, however certain payments must be made out of the endowment, such as the payment of investment management fees where these relate to investments held within the endowment. All incoming resources derived from assets held as endowment investments form part of the unrestricted funds unless the application of the income is restricted to a particular purpose. Any income not spent at the year end should be carried forward in the appropriate unrestricted or restricted fund.

General Funds

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the charity's objects. If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the trustees' discretion to apply the fund.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- investment income is recognised in the period to which it relates.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

At the moment, the charity does not have a minimum amount at which assets are capitalised and each asset is considered on an individual basis depending on its use and its economic life.

However, since the charity does not generally purchase a significant amount of fixed assets, the Trustees do not believe this is a significant issue.

The Trustees review the fixed assets regularly with respect to impairment and provide for any impairment as and when necessary.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% straight line
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Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2023

4. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	171,006	171,006	159,270	159,270
Bank interest receivable	1,679	1,679	322	322
	<u>172,685</u>	<u>172,685</u>	<u>159,592</u>	<u>159,592</u>

5. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income	3,845	3,845	3,845	3,845
	<u>3,845</u>	<u>3,845</u>	<u>3,845</u>	<u>3,845</u>

6. Investment management costs

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Portfolio management	4,644	30,084	34,728
	<u>4,644</u>	<u>30,084</u>	<u>34,728</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Portfolio management	4,922	31,860	36,782
	<u>4,922</u>	<u>31,860</u>	<u>36,782</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charity school insurance costs	28,771	28,771	19,503	19,503
Repairs and maintenance of the Charity school	381,262	381,262	71,507	71,507
Higher Education grants	9,900	9,900	7,200	7,200
Grants to the Charity School	1,600	1,600	-	-
Other grants and book costs	12,410	12,410	1,372	1,372
Wages and pensions – see note 11	19,098	19,098	18,095	18,095
Office costs	1,837	1,837	1,607	1,607
Bank charges	149	149	202	202
Support costs – audit fees	5,949	5,949	5,385	5,385
Support costs – payroll bureau and accountancy	814	814	1,347	1,347
	<u>461,790</u>	<u>461,790</u>	<u>126,218</u>	<u>126,218</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2023

8. Net losses on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Gains/(losses) on cash held for investment purposes	–	1,286	1,286
Gains/(losses) on revaluation of investments	(17,468)	(138,655)	(156,123)
Gains/(losses) on disposal of investment assets	25,343	94,699	120,042
	<u>7,875</u>	<u>(42,670)</u>	<u>(34,795)</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on cash held for investment purposes	–	10,152	10,152
Gains/(losses) on revaluation of investments	(105,973)	(422,376)	(528,349)
Gains/(losses) on disposal of investment assets	5,208	(4,206)	1,002
	<u>(100,765)</u>	<u>(416,430)</u>	<u>(517,195)</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>–</u>	<u>18</u>

10. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>5,949</u>	<u>5,384</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>814</u>	<u>1,347</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	18,339	17,271
Employer contributions to pension plans	759	824
	<u>19,098</u>	<u>18,095</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2023

11. Staff costs (continued)

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 November 2022 and 31 October 2023	<u>2,850,000</u>	<u>5,498</u>	<u>2,855,498</u>
Depreciation			
At 1 November 2022 and 31 October 2023	<u>–</u>	<u>5,498</u>	<u>5,498</u>
Carrying amount			
At 31 October 2023	<u>2,850,000</u>	<u>–</u>	<u>2,850,000</u>
At 31 October 2022	<u>2,850,000</u>	<u>–</u>	<u>2,850,000</u>

14. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 November 2022	291,533	4,967,947	30,725	5,290,205
Additions	–	2,318,524	–	2,318,524
Disposals	(255,943)	(1,825,063)	–	(2,081,006)
Fair value movements	–	(156,123)	–	(156,123)
At 31 October 2023	<u>35,590</u>	<u>5,305,285</u>	<u>30,725</u>	<u>5,371,600</u>
Impairment				
At 1 November 2022 and 31 October 2023				<u>–</u>
Carrying amount				
At 31 October 2023	<u>35,590</u>	<u>5,305,285</u>	<u>30,725</u>	<u>5,371,600</u>
At 31 October 2022	<u>291,533</u>	<u>4,967,947</u>	<u>30,725</u>	<u>5,290,205</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2023

14. Investments (continued)

All investments shown above are held at valuation.

Investment properties

The majority of the land held within investment property was valued by Cooke & Arkwright at 1st November 2015. The Trustees do not believe that the valuation has changed significantly since this date.

Financial assets held at fair value

Fixed asset investments are held at fair value in accordance with FRS102 SORP. The fair value is based on current market value and is determined with reference to the portfolio managed by Evelyn Partners Investment Managers.

15. Debtors

	2023	2022
	£	£
Prepayments and accrued income	<u>23,174</u>	<u>14,106</u>

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	58,169	77,045
Social security and other taxes	155	113
Other creditors	<u>2,117</u>	<u>2,318</u>
	<u>60,441</u>	<u>79,476</u>

17. Pensions and other post- retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £759 (2022: £824).

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2023

18. Analysis of charitable funds

Unrestricted funds

	At 1 November 2022 £	Income £	Expenditure £	Gains and losses £	At 31 October 2023 £
General fund	<u>1,246,382</u>	<u>176,530</u>	<u>(466,434)</u>	<u>7,875</u>	<u>964,353</u>

	At 1 November 2021 £	Income £	Expenditure £	Gains and losses £	At 31 October 2022 £
General fund	<u>1,314,850</u>	<u>163,437</u>	<u>(131,140)</u>	<u>(100,765)</u>	<u>1,246,382</u>

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with its purpose.

Endowment funds

	At 1 November 2022 £	Income £	Expenditure £	Gains and losses £	At 31 October 2023 £
Permanent Endowment Fund	<u>7,445,140</u>	<u>—</u>	<u>(30,084)</u>	<u>(42,670)</u>	<u>7,372,386</u>

	At 1 November 2021 £	Income £	Expenditure £	Gains and losses £	At 31 October 2022 £
Permanent Endowment Fund	<u>7,893,430</u>	<u>—</u>	<u>(31,860)</u>	<u>(416,430)</u>	<u>7,445,140</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2023

19. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	–	2,850,000	2,850,000
Investments	849,214	4,522,386	5,371,600
Current assets	175,580	–	175,580
Creditors less than 1 year	(60,441)	–	(60,441)
Net assets	<u>964,353</u>	<u>7,372,386</u>	<u>8,336,739</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	–	2,850,000	2,850,000
Investments	694,912	4,595,293	5,290,205
Current assets	630,793	–	630,793
Creditors less than 1 year	(79,323)	(153)	(79,476)
Net assets	<u>1,246,382</u>	<u>7,445,140</u>	<u>8,691,522</u>

20. Related parties

When the charity was set up, two separate functions were established one for the school and the other for the Church and Road Estate and they are kept separate.

During the year, Charles Williams Charity received investment income totalling £2,117 (2022: £2,318) on behalf of the Church and Road Estate. £2,318 was paid to the Church and Road Estate during the year. At the year end, £2,117 was due to the Church and Road Estate (2022: £2,318) and is included in other creditors.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Members of Charles Williams Charity Church and Road Estate

Year ended 31 October 2023

Opinion

We have audited the financial statements of Charles Williams Charity Church and Road Estate (the 'charity') for the year ended 31 October 2023 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 31 October 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Members of Charles Williams Charity Church and Road Estate (continued)

Year ended 31 October 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Members of Charles Williams Charity Church and Road Estate (continued)

Year ended 31 October 2023

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery and intentional misrepresentations, or through collusion.

We focussed on the laws and regulations which could result in a material misstatement in the financial statements, including but not limited to, the Charities Act 2011. As in all of our audits, we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were misappropriation of assets and funds not being expended in line with the charity's objects. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Selecting a sample of transactions and tracing to documentation to establish that they are bonafide transactions;
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extend of our testing; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected within the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Members of Charles Williams Charity Church and Road Estate (continued)

Year ended 31 October 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Members of Charles Williams Charity Church and Road Estate (continued)

Year ended 31 October 2023

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 members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Kara Williams

Kara Williams (May 30, 2024 17:45 GMT+1)

Kara Williams BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

Date : 30 May 2024

Charles Williams Charity Church and Road Estate

Statement of Financial Activities

Year ended 31 October 2023

		2023			2022
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Investment income	24	<u>2,252</u>	<u>–</u>	<u>2,252</u>	<u>2,336</u>
Total income		<u>2,252</u>	<u>–</u>	<u>2,252</u>	<u>2,336</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	25	<u>196</u>	<u>492</u>	<u>688</u>	<u>747</u>
Total expenditure		<u>196</u>	<u>492</u>	<u>688</u>	<u>747</u>
Net losses on investments	26	<u>492</u>	<u>1,234</u>	<u>1,726</u>	<u>10,023</u>
Net expenditure and net movement in funds		<u>1,564</u>	<u>(1,726)</u>	<u>(162)</u>	<u>(8,434)</u>
Reconciliation of funds					
Total funds brought forward		<u>46,761</u>	<u>75,509</u>	<u>122,270</u>	<u>130,704</u>
Total funds carried forward		<u>48,325</u>	<u>73,783</u>	<u>122,108</u>	<u>122,270</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 37 to 42 form part of these financial statements.

Charles Williams Charity Church and Road Estate

Statement of Financial Position

31 October 2023

	Note	2023 £	£	2022 £
Fixed assets				
Investments	29		103,224	105,638
Current assets				
Debtors	30	2,117		2,318
Cash at bank and in hand		16,767		14,314
		<u>18,884</u>		<u>16,632</u>
Net current assets			<u>18,884</u>	<u>16,632</u>
Total assets less current liabilities			<u>122,108</u>	<u>122,270</u>
Funds of the charity				
Endowment funds			73,783	75,509
Unrestricted funds			<u>48,325</u>	<u>46,761</u>
Total charity funds	31		<u>122,108</u>	<u>122,270</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 May 2024, and are signed on behalf of the board by:


Julio Benavides (May 30, 2024 14:42 GMT+1)

Mr Julio Benavides
Trustee


gareth edwards (May 30, 2024 17:00 GMT+1)

Mr Gareth Edwards
Trustee

The notes on pages 37 to 42 form part of these financial statements.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements

Year ended 31 October 2023

21. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is School House, High Street, Caerleon, Newport, NP18 1AZ.

22. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

23. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

23. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2023

23. Accounting policies (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

24. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from listed investments	2,117	2,117	2,318	2,318
Bank interest receivable	135	135	18	18
	<u>2,252</u>	<u>2,252</u>	<u>2,336</u>	<u>2,336</u>

25. Investment management costs

	Unrestricted Funds	Endowment Funds	Total Funds 2023
	£	£	£
Portfolio management	<u>196</u>	<u>492</u>	<u>688</u>

	Unrestricted Funds	Endowment Funds	Total Funds 2022
	£	£	£
Portfolio management	<u>213</u>	<u>534</u>	<u>747</u>

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

26. Net losses on investments

	Unrestricted Funds	Endowment Funds	Total Funds 2023
	£	£	£
Gains/(losses) on revaluation of investments	649	1,627	2,276
Gains/(losses) on disposals of investments	(1,141)	(2,861)	(4,002)
	<u>(492)</u>	<u>(1,234)</u>	<u>(1,726)</u>

	Unrestricted Funds	Endowment Funds	Total Funds 2022
	£	£	£
Gains/(losses) on revaluation of investments	(2,850)	(7,144)	(9,994)
Gains/(losses) on disposals of investments	(8)	(21)	(29)
	<u>(2,858)</u>	<u>(7,165)</u>	<u>(10,023)</u>

27. Staff costs

No salaries or wages have been paid to employees during the year.

28. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2023

29. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 November 2022	402	105,236	105,638
Additions	–	27,037	27,037
Disposals	2,321	(34,049)	(31,728)
Fair value movements	–	2,277	2,277
At 31 October 2023	<u>2,723</u>	<u>100,501</u>	<u>103,224</u>
Impairment			
At 1 November 2022 and 31 October 2023			<u>–</u>
Carrying amount			
At 31 October 2023	<u>2,723</u>	<u>100,501</u>	<u>103,224</u>
At 31 October 2022	<u>402</u>	<u>105,236</u>	<u>105,638</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Fixed asset investments are held at fair value in accordance with FRS102 SORP. The value is determined with reference to the portfolio managed by Evelyn Partners Investment Managers (formerly known as Smith & Williamson).

30. Debtors

	2023	2022
	£	£
Other debtors	<u>2,117</u>	<u>2,318</u>

31. Analysis of charitable funds

Unrestricted funds

	At 1 November 2022	Income	Expenditure	Gains and losses	At 31 October 2023
	£	£	£	£	£
General Fund	<u>46,761</u>	<u>2,252</u>	<u>(196)</u>	<u>(492)</u>	<u>48,325</u>

	At 1 November 2021	Income	Expenditure	Gains and losses	At 31 October 2022
	£	£	£	£	£
General Fund	<u>47,496</u>	<u>2,336</u>	<u>(213)</u>	<u>(2,858)</u>	<u>46,761</u>

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2023

31. Analysis of charitable funds (continued)

Endowment funds

	At 1 November 2022 £	Income £	Expenditure £	Gains and losses £	At 31 October 2 023 £
Expendable Endowment Fund	<u>75,509</u>	<u>—</u>	<u>(492)</u>	<u>(1,234)</u>	<u>73,783</u>

	At 1 November 2021 £	Income £	Expenditure £	Gains and losses £	At 31 October 2022 £
Expendable Endowment Fund	<u>83,208</u>	<u>—</u>	<u>(534)</u>	<u>(7,165)</u>	<u>75,509</u>

32. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Investments	29,441	73,783	103,224
Current assets	<u>18,884</u>	<u>—</u>	<u>18,884</u>
Net assets	<u>48,325</u>	<u>73,783</u>	<u>122,108</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Investments	30,129	75,509	105,638
Current assets	<u>16,632</u>	<u>—</u>	<u>16,632</u>
Net assets	<u>46,761</u>	<u>75,509</u>	<u>122,270</u>

33. Related parties

When the Charity was set up, two separate functions were established, one for the school and the other for the Church and Road Estate and the funds are kept separate.

During the year, Charles Williams Charity received investment income totalling £2,117 (2022: £2,318) on behalf of the Church and Road Estate. £2,318 was received from Charles Williams Charity during the year. At the year end, £2,117 was due to the Church and Road Estate (2022: £2,318) which is included in other debtors.

CHARLES WILLIAMS CHARITY

England & Wales - Charity number 701554

Accounts

CHARITY REGISTRATION NUMBER: 701554

Charles Williams Charity
Financial Statements
31 October 2022

ELLIS LLOYD JONES AUDIT LIMITED

Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

Charles Williams Charity

Financial Statements

Year ended 31 October 2022

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Charles Williams Charity

Trustees' Annual Report

Year ended 31 October 2022

The trustees present their report and the financial statements of the charity for the year ended 31 October 2022.

Reference and administrative details

Registered charity name Charles Williams Charity

Charity registration number 701554

Principal office School House
High Street
Caerleon
Newport
South Wales
NP18 1AZ

The trustees Mr Julio Benavides (Chair)
Mr Timothy Ford
Mr Gareth Edwards (Deputy Chair)
Cllr Jason Hughes
Mr Stephen Marshall OBE
Mrs Caroline McLachlan (Retired 9 March 2022)
Mr Keith Minton
Mr Michael Sansom
Mr Clifford Suller (Retired 23 May 2022)
The Reverend Sue Pratten (Ex Officio)
Ven Jonathan Williams (Ex Officio)
Mr Paul Burley
Mr Ralph Wessel
Ms Gail Giles
Mr Kevin Davies
Cllr Claire Baker-Westhead (Appointed 8 September 2022)
Cllr Stephen Cocks (Appointed 8 September 2022)

Auditor Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

Bankers Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Solicitors Everett Tomlin Lloyd & Pratt
19-20 Gold Tops
Newport
NP20 4PH

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2022

The following are the Trustees for the Administration of the Charles Williams Charity and serve both Educational Endowment and Church and Roads Estate.

EX-OFFICIO TRUSTEES:

Appointed representative of The Lord Bishop of Monmouth, Ven Jonathan Williams
The Vicar of the Parish of Llangattock-juxta-Caerleon, The Reverend Sue Pratten

REPRESENTATIVE TRUSTEES:

Whose Term of Office Expires

Appointed by the Parochial Church Council of Llangattock-juxta-Caerleon

Mr Keith Minton	9 December 2023
Mr Michael Sansom	9 December 2023

Appointed by Newport City Council

Cllr Jason Hughes	8 May 20224
Ms Gail Giles	23 September 2026
Cllr Claire Baker-Westhead	8 September 2027
Cllr Stephen Cocks	8 September 2027

CO-OPTATIVE TRUSTEES:

Mr Julio Benavides	3 December 2023
Mr Gareth Edwards	8 September 2026
Mr Stephen Marshall OBE	8 May 2027
Mr Timothy Ford	26 September 2024
Mr Paul Burley	20 May 2026
Mr Ralph Wessel	20 May 2026
Mr Kevin Davies	19 May 2027

PRINCIPAL OFFICERS:

Chairman:
Mr Julio Benavides

Deputy Chairman:
Mr Gareth Edwards

Charles Williams Charity

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Structure, governance and management

The Charity is constituted by the trust deed and the following governing documents apply:

Church and Road Estate Scheme of 29 June 1878
Educational Endowment Scheme of 22 August 1988

Both sides of the Charity are administered by a single Board of trustees consisting of 15 members, made up as follows:

Charles Williams Charity Trustee Board

There are two Ex-officio Trustees, Lord Bishop of Monmouth or nominated representative and The Vicar of the Parish of Llangattock-juxta-Caerleon.

There are six nominative trustees appointed by the following organisations to fill their designated number of places on the Board:

Parochial Church Council of Llangattock-juxta-Caerleon 2
Newport City Council 4

There are also 7 Co-optative trustees who make up the full trustee complement of 15.

Trustees are appointed when nominated by the various bodies, as required under the Governing Document. When a Trustee is appointed, they undergo an induction with the Administrator, who explains what the Charity does and the policies and procedures in place. They are provided with literature, produced by the Charity Commission, regarding their duties and responsibilities and are required to sign a Code of Conduct declaration. They also receive a copy of the Governing Document and the most recent set of financial statements.

The Trustees work very well within their streamlined working groups and the charity is able to allow the trustees to work to their abilities and expertise within their allocated groups. The following are the current working groups of the charity:

Finance & Steering (F&S)
Church & Roads (C&R)
Legal (L)
Joint School Development (JDC)
Human Resources (HR)
Grants (G)

All of the decisions made by these groups are ratified by the main board of Trustees at the main quarterly meetings.

Risk assessment

The Trustees are responsible for overseeing the risks faced by the Charity. Risks are identified, assessed and mitigation is established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis. The Trustees have identified their principal risk as being a severe downturn on the financial markets where their funds are invested. However, the Investment Policy and close liaison with the Investment Managers provides prudent management should this occur.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2022

The Trustees are aware of their responsibilities to protect the investments of the Charity to maximise the returns, so they are able to further the objectives. The Trustees are satisfied that the risks identified have been mitigated where necessary.

Objectives and activities

To assist the School Governors in providing at Charles Williams CiW Primary school (hereafter 'the School') special benefits of any kind not normally provided by the Local Education Authority.

Exhibition grants are awarded to students under the age of 25 when they move on to Higher Education. The level of the grant is presently £300 in total paid in the first year of study, which the Trustees expect to be used for the purchase of IT equipment or study materials, such as text books, etc.

Hardship grants for students in need are considered on the recommendation of one of the three schools in Caerleon for pupils that are residents of Caerleon. The Trustees will consider the circumstances in each case and make an award that is commensurate with the student's need for support, where hardship is the key issue.

Major Leaving Awards of £100 for two recommended students leaving year 13 at Caerleon Comprehensive School are also awarded each year. Caerleon Comprehensive did not undertake an award ceremony this year, due to the pandemic.

Book vouchers, to the value of £25 each, are presented to the six ambassadors at Charles Williams Church in Wales Primary School and four head and deputy head pupils at The Lodge Hill Primary School. This year, due to Covid 19 restrictions the book vouchers were presented by teaching staff and not a member of the board as previously performed.

Bibles are also purchased for children completing their primary school education at the Charles Williams Church in Wales Primary School and the Lodge Hill Primary School.

The Trustees have decided that there is no requirement for specific designated funds at this time and so in 2019 brought forward balances on these funds were transferred to the Educational Endowment General Fund. Going forward, they will monitor the need for designated funds and establish them if required.

The Objectives of the Church and Road Estate Scheme are to apply the income for the repair and adornment of the Church of St. Cadoc's and its Churchyard and in mending and repairing the road leading into and within the town and, as far as not applied, shall be applied for the educational purposes of the Scheme. (As amended by resolution made under the Charities Act 1993, Section 74 (2)(c) on 4 December 1995 and confirmed by the Charity Commissioners on 8 August 1996.)

The Trustees decided that any surplus income arising from the Church and Roads Estate side of the Charity would be retained in the General Fund. In 2019, they also decided that there was no requirement for the Church and Roads Estate Designated Church Fund at this time and so the brought forward balance on the fund was transferred to the General Fund.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2022

Achievements and performance

During the year the Trustees instigated the following:

1. During the pandemic, the charity's ability to perform its daily, weekly and monthly commitments were not affected. The Administration Manager continued her duties remotely and working groups were able to perform their tasks. We are pleased to report that all meetings are now held in person and all is back to normal.
2. The charity remains excited about the re-development of Charles Williams CiW Primary school. Since 2019 the charity has invested its time, forming a Management Committee to work alongside all stakeholders to re-develop the Key Stage 2 Building, Admin Block, Manual and domestic block and Nursery of the school. Also, the demountable buildings will be removed and the surfaces made good.

Back in 2019, the school was awarded 21st Century funding to upgrade the school. The charity will contribute 15% of the total costs. Due to a lot of unforeseen circumstances the project did not fully begin until the end of January 2022. Since then, we have seen building costs and material prices rise significantly as well as substantially more work needing to be done on the M&D building. The Welsh Government was approached on three occasions seeking additional financial support. Fortunately, all these requests were approved resulting in nearly doubling the amount of the initial funding of £1,620,000 to £3,097,704. The actual charity contribution remains 15% of the total project cost which is therefore now £464,655.

The M&D building is due to be completed by the end of March 2023. Work will then begin on the rest of the project with a completion date around the end of August 2023.

This has been a very challenging time for all involved and the Charity acknowledges the commitment and hard work of the Management Committee, which consists of Trustees of the Charity, Governors of the school and a representative from the local authority.

3. The charity said goodbye to Mr Cliff Suller who retired from the Charity on 23 May 2022. We would like to thank Cliff for all his efforts and hard work for the Charity. His knowledge of the charity and area work was very much appreciated by the Trustees.

We also bid a fond farewell to Mrs Caroline McLachlan who sadly passed away on 9 March 2022. Caroline was a trustee with the charity for many years and her input was very valuable to the trustees. She will be sadly missed.

4. Last year, the charity reported that they had been approached by Newport Norse, who represent Newport City Council (NCC), for the charity to consider a request from Caerleon RFC, who had asked the council to give them a sub-lease to the playing field on Stonestile Road. This would enable them to gain access to funds available to sports clubs which will in turn allow them to close in the stadium, improving the facility for the whole community. The Charity owns the freehold and receives a small rent from NCC for the whole area and having exercised their responsibilities as trustees to see that the property of the trust and the people of Caerleon are supported agreed to a 'draft lease' being drafted, ensuring that the main lease between the council and charity remained in place.

During the year the trustees were informed by Norse that they had met with the Council officers and it had been decided that they were not in a position to proceed with a lease at this present time due to the need to assess the use of facilities across the city. They said

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2022

that they had a number of interested parties who are looking for a similar lease such as the one that had been proposed between the Charity and Newport City Council and these all need to be reviewed as part of a broader overview of grassroots facilities. Newport Norse will be in touch with further news on proposals in due course.

5. Bibles and book vouchers were provided to the two primary schools - Charles Williams CiW Primary & Caerleon Lodge Hill School.
6. We welcomed the following trustees to the charity:
 - Mr Kevin Davies, as Co-optative Trustee; and
 - Cllr Claire Baker-Westhead and Cllr Stephen Cocks as nominative trustees for Newport City Council.

We hope that their stay with the charity will be both productive and enjoyable.

7. During the year, 22 students received grants towards their further and higher education via the Exhibition Grant.

Public benefit statement

Charles Williams Charity is a public benefit entity. The Educational Endowment delivered public benefit by making grants to the School and the Charity for the purpose of providing the children with additional benefits, not normally made available through the LEA. This grant funding allows the school to further its purpose of providing education to its students and also allows the school to maintain and continue a programme for the upkeep and maintenance of the school buildings. The Charity also provides grant funding to students in the local area to assist them in furthering their education and helping with the cost of studying at University.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2022

Financial review

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

Educational Endowment Fund

Strict budgetary control, together with a strong performance by our Investment Managers despite the difficult market conditions, has meant that trustees are pleased with the results for the year.

The total incoming resources for the year were £163,437 compared to £168,708 in the previous year.

The investment income of £159,592 has decreased since the previous year (2021: £164,863). Other income was £3,845, both this year and last year.

Total resources expended were £163,000 compared to £91,154 in 2021. This represents an increase of £71,846 which was due to an accrual for the charity's 15% contribution of costs incurred to date on the 21st Century building project at the School. A detailed breakdown of expenditure for the year ended 31 October 2022 for costs of charitable activities can be found in note 7. Investment management fees amounted to £36,782, (2021: £35,149), which is 0.55% on the first £3m and 0.60% on the next £5m.

Investment performance

At the year end, the investments, not including investment properties, were worth £5,290,205. The portfolio generated a return of -6.8%, net of expenses, over the year which was just behind the benchmark return of -5.8%. The relative underperformance of the charity's investments was driven by UK equities and, in particular, the relative underweight to companies in the fossil fuels sector. This stance reflects the longer-term challenges these companies face as the world transitions to a low carbon economy. Performance was also impacted by the restriction against owning companies in the defence sector, which outperformed due to speculation over increased military budgets as a result of rising geopolitical tensions and the Ukraine conflict.

Overall, 2022 was a difficult year for investors as high inflation, rising interest rates, and the war in Ukraine weighed on markets. The move within markets was very polarized, with the Oil & Gas sector generating returns of more than 40% whilst nearly all other sectors declined by more than 10%. Rising interest rates negatively impacted bond prices, leaving investors with nowhere to hide in a broad-based fall in asset prices. As such, according to industry data, the majority of charity portfolios with similar risk profiles significantly underperformed market indices last year.

The investments generated an income of £159,592, which was ahead of the target level of income for 2021/22 of £150,000, despite the more balanced approach being taken towards the portfolio. Exposure to UK equities, traditionally a high-yielding market, was reduced in favour of diversifying the portfolio geographically and the overseas equity portion of the

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2022

portfolio was increased.

Church and Roads Fund

The total incoming resources for the year were £2,336 (2021: £2,798) and consisted of investment income and bank interest.

There was expenditure during the year of £747 (2021: £724).

The closing market value of the fixed asset investments was £105,638 at 31 October 2022 (2021: £116,408).

The deficit on unrestricted funds of £735 (2021: surplus of £8,783) has been retained in the General Fund.

Policies

Reserves policy

The policy in place is to maintain reserves to cover the charity's commitment to the building work at the Charles Williams CiW Primary School, under the 21st Century Funding Project. Once the project has been completed, the Trustees intend to maintain a level of reserves sufficient to cover any unexpected expenditure on the buildings which date back to the 18th Century.

Other

During the year, the trustees prepared and approved a Financial Policy for the Charity. The Charity does not undertake any fundraising from members of the public and so does not have a fundraising policy.

Investment policy

Introduction

Charles Williams Charity is a UK registered charity. While the responsibility for the maintenance of the school lies with the LA, the Trustees could from time to time assist the governors of Charles Williams Church in Wales Primary School in their obligations in relation to the maintenance and development of the school and the associated buildings. In addition, the Charity provides the school with special benefits of any kind not normally provided by the LA. When possible, financial assistance is given to qualifying students and young people living in the area of benefit.

The Trustees have recently introduced a Hardship Grant to assist school children who attend the three schools in Caerleon.

The management of the investments has been delegated to Evelyn Partners (formerly known as Smith & Williamson Investment Management). Evelyn Partners are responsible investors and signatories to the United Nations principles of responsible investment. This shows that Evelyn Partners are investing the charity's money in a responsible way, taking into account environmental, social and governance factors.

This investment policy covers the Endowment fund, the unrestricted (Designated Building Repair) fund, and the Church & Road Estate fund.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2022

Investment Objectives

Charles Williams Charity seeks to produce the best financial return within an acceptable level of risk.

The investment objective is to generate a total return of CPI plus 3.5% per annum, with a minimum income of £165,000 per annum, uplifted by CPI for subsequent years, with a cap of 5%.

Performance will be measured against the primary objective of CPI plus 3.5% over a rolling 5-year period. In order to assess the return in the context of market conditions a secondary benchmark will be adopted, which is a composite of market indices as detailed below (*):

33.75% MSCI UK IMI
33.75% MSCI All Countries World ex-UK
17.50% iBoxx GBP Gilts 7-10 years
3.33% LBMA Gold USD PM
3.33% HFRX Global Hedge Funds
3.33% MSCI UK IMI Core Real Estate
5.00% SONIA Overnight cash

Risk

The key risk to the long-term reserves is inflation, and the assets should be invested to mitigate this risk over the long term. The Finance & Steering Committee understands that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The assets can be invested widely, and should be diversified by asset class and security. Asset classes could include equities, bonds, commercial property collective investment schemes and cash, but not derivatives or hedge funds.

Ethical restrictions

Please refer to the separate ethical policy.

Reports

A quarterly report will be produced by the Investment Manager, together with an annual report that coincides with the Charity year end, i.e. 31st October. A hard copy of each quarterly and year-end report will be mailed to every trustee of Charles Williams Charity, either via email or hard copy, once they are compiled by Evelyn Partners.

Review

This investment policy statement will be reviewed annually, usually at the annual review meeting with Investment Managers, which presently takes place in December at the Trustees Quarterly Meeting.

Notes:

*This composite reflects a strategic asset allocation which the investment manager, Evelyn Partners, deems to be consistent with the primary CPI+3.5% objective whilst maintaining a balance between capital growth and income (Ref C2: April 2020 S&W Risk Supplement).

Ethical Policy

This policy sets out the ethical investment restrictions placed on the investment manager and applies to all direct investments. It will be reviewed annually.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2022

Direct investment in companies that generate more than 20% of revenue from the following activities should be avoided:

- Gambling
- Alcohol
- Tobacco

Direct investment in companies that generate more than 10% of revenue from the following activities should be avoided:

- The extraction of thermal coal
- The production of oil from tar sands
- Conventional weapons
- Nuclear weapons

Direct investment in companies that generate more than 5% of revenue from the following activities should be avoided:

- Adult entertainment
- Predatory lending activities
- Non-conventional weapon manufacturers

The trustees require the Investment Manager to adopt a responsible approach to investing, incorporating ESG (Environmental, Social and Governance) considerations in their investment process and actively engaging with companies as well as voting on the charity's behalf. An annual report should be provided which demonstrates Evelyn Partners' sound stewardship.

Review

This Ethical policy statement will be reviewed annually, usually at the annual review meeting with Investment Managers, which presently takes place in December at the Trustees Quarterly Meeting.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2022

Plans for future periods

The Trustees will continue to explore ways of improving the Charity and seeking financial assistance on school modernisation, concentrating on priority educational needs.

The trustees are looking forward to the successful completion of the 21st Century re-development of the school buildings and the benefits this will bring to the school community. The proposed completion date is currently September 2023 and so this will hopefully be within the next financial year.

During the year the charity appointed a Project Manager and Surveyor to survey and document maintenance work on the School House. This building is grade II listed and will require a sympathetic approach to works required. The report shall be completed in March 2023 on the internal requirements and further investigations on external parts will follow. It is hoped that the trustees will have a working document detailing urgent works to not so urgent works, always with safety first. A lot of time, and money will be required on the School House and it is the hope of the trustees that their efforts, through the School Development Working Group can have a fully workable maintenance plan.

Trustees' responsibilities statement

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2022

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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 26 May 2023 and signed on behalf of the board of trustees by:


Julio Benavides (May 26, 2023 13:03 GMT+1)

Mr Julio Benavides (Chair)
Trustee


gareth edwards (May 26, 2023 16:24 GMT+1)

Mr Gareth Edwards (Deputy Chair)
Trustee

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity

Year ended 31 October 2022

Opinion

We have audited the financial statements of Charles Williams Charity (the 'charity') for the year ended 31 October 2022 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 31 October 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2022

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery and intentional misrepresentations, or through collusion.

We focussed on the laws and regulations which could result in a material misstatement in the financial statements, including but not limited to, the Charities Act 2011. As in all of our audits, we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were misappropriation of assets and funds not being expended in line with the charity's objects. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Selecting a sample of transactions and tracing to documentation to establish that they are bonafide transactions;
- Evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extend of our testing; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected within the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2022

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 members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Kara Williams

Kara Williams (May 26, 2023 20:48 GMT+1)

Kara Williams BSc FCA (Senior Statutory Auditor)

For and on behalf of
Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

26 May 2023

Charles Williams Charity

Statement of Financial Activities

Year ended 31 October 2022

		2022			2021
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Investment income	4	159,592	–	159,592	164,863
Other income	5	3,845	–	3,845	3,845
Total income		<u>163,437</u>	<u>–</u>	<u>163,437</u>	<u>168,708</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	6	4,922	31,860	36,782	35,150
Expenditure on charitable activities	7	126,218	–	126,218	56,004
Total expenditure		<u>131,140</u>	<u>31,860</u>	<u>163,000</u>	<u>91,154</u>
Net (losses)/gains on investments	8	(100,765)	(416,430)	(517,195)	1,078,914
Net (expenditure)/income and net movement in funds		<u>(68,468)</u>	<u>(448,290)</u>	<u>(516,758)</u>	<u>1,156,468</u>
Reconciliation of funds					
Total funds brought forward		1,314,850	7,893,430	9,208,280	8,051,812
Total funds carried forward		<u>1,246,382</u>	<u>7,445,140</u>	<u>8,691,522</u>	<u>9,208,280</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 20 to 30 form part of these financial statements.

Charles Williams Charity

Statement of Financial Position

31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13	2,850,000	2,850,018
Investments	14	5,290,205	5,843,976
		8,140,205	8,693,994
Current assets			
Debtors	15	14,106	12,861
Cash at bank and in hand		616,687	510,143
		630,793	523,004
Creditors: amounts falling due within one year	16	79,476	8,718
Net current assets		551,317	514,286
Total assets less current liabilities		8,691,522	9,208,280
Net assets		8,691,522	9,208,280
Funds of the charity			
Endowment funds		7,445,140	7,893,430
Unrestricted funds		1,246,382	1,314,850
Total charity funds	18	8,691,522	9,208,280

These financial statements were approved by the board of trustees and authorised for issue on 26 May 2023, and are signed on behalf of the board by:


Julio Benavides (May 26, 2023 13:03 GMT+1)

**Mr Julio Benavides (Chair)
Trustee**


gareth edwards (May 26, 2023 16:24 GMT+1)

**Mr Gareth Edwards (Deputy Chair)
Trustee**

The notes on pages 20 to 30 form part of these financial statements.

Charles Williams Charity

Notes to the Financial Statements

Year ended 31 October 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is School House, High Street, Caerleon, Newport, South Wales, NP18 1AZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Fund accounting

The permanent endowment fund must be retained and invested in order to obtain a return. The permanent endowment fund cannot be used as if it were income, however certain payments must be made out of the endowment, such as the payment of investment management fees where these relate to investments held within the endowment. All incoming resources derived from assets held as endowment investments form part of the unrestricted funds unless the application of the income is restricted to a particular purpose. Any income not spent at the year end should be carried forward in the appropriate unrestricted or restricted fund.

General Funds

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the charity's objects. If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the trustees' discretion to apply the fund.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- investment income is recognised in the period to which it relates.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

At the moment, the charity does not have a minimum amount at which assets are capitalised and each asset is considered on an individual basis depending on its use and its economic life.

However, since the charity does not generally purchase a significant amount of fixed assets, the Trustees do not believe this is a significant issue.

The Trustees review the fixed assets regularly with respect to impairment and provide for any impairment as and when necessary.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% straight line
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Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2022

4. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	159,270	159,270	164,821	164,821
Bank interest receivable	322	322	42	42
	<u>159,592</u>	<u>159,592</u>	<u>164,863</u>	<u>164,863</u>

5. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income	3,845	3,845	3,845	3,845
	<u>3,845</u>	<u>3,845</u>	<u>3,845</u>	<u>3,845</u>

6. Investment management costs

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Portfolio management	4,922	31,860	36,782
	<u>4,922</u>	<u>31,860</u>	<u>36,782</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Portfolio management	4,837	30,313	35,149
	<u>4,837</u>	<u>30,313</u>	<u>35,149</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charity school insurance costs	19,503	19,503	16,789	16,789
Repairs and maintenance of the Charity school	71,507	71,507	4,830	4,830
Higher Education grants	7,200	7,200	7,200	7,200
Grants to the Charity School	-	-	-	-
Other grants and book costs	1,372	1,372	1,610	1,610
Wages and pensions – see note 11	18,095	18,095	17,206	17,206
Office costs	1,607	1,607	1,989	1,989
Bank charges	202	202	234	234
Support costs – legal fees	-	-	-	-
Support costs – audit fees	5,385	5,385	4,783	4,783
Support costs – payroll bureau and accountancy	1,347	1,347	1,363	1,363
	<u>126,218</u>	<u>126,218</u>	<u>56,004</u>	<u>56,004</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2022

8. Net (losses)/gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on cash held for investment purposes	–	10,152	10,152
Gains/(losses) on revaluation of investments	(105,973)	(422,376)	(528,349)
Gains/(losses) on disposal of investment assets	5,208	(4,206)	1,002
	<u>(100,765)</u>	<u>(416,430)</u>	<u>(517,195)</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on cash held for investment purposes	–	–	–
Gains/(losses) on revaluation of investments	120,337	661,499	781,836
Gains/(losses) on disposal of investment assets	36,126	260,952	297,078
	<u>156,463</u>	<u>922,451</u>	<u>1,078,914</u>

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	18	325

10. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	5,384	4,783
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	1,347	1,363

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	17,271	16,354
Employer contributions to pension plans	824	852
	<u>18,095</u>	<u>17,206</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2022

11. Staff costs (continued)

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 November 2021 and 31 October 2022	<u>2,850,000</u>	<u>5,498</u>	<u>2,855,498</u>
Depreciation			
At 1 November 2021	–	5,480	5,480
Charge for the year	–	18	18
At 31 October 2022	<u>–</u>	<u>5,498</u>	<u>5,498</u>
Carrying amount			
At 31 October 2022	<u>2,850,000</u>	<u>–</u>	<u>2,850,000</u>
At 31 October 2021	<u>2,850,000</u>	<u>18</u>	<u>2,850,018</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2022

14. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 November 2021	311,595	5,501,656	30,725	5,843,976
Additions	–	1,472,627	–	1,472,627
Disposals	(20,062)	(1,477,987)	–	(1,498,049)
Fair value movements	–	(528,349)	–	(528,349)
At 31 October 2022	<u>291,533</u>	<u>4,967,947</u>	<u>30,725</u>	<u>5,290,205</u>
Impairment				
At 1 November 2021 and 31 October 2022				<u>–</u>
Carrying amount				
At 31 October 2022	<u>291,533</u>	<u>4,967,947</u>	<u>30,725</u>	<u>5,290,205</u>
At 31 October 2021	<u>311,595</u>	<u>5,501,656</u>	<u>30,725</u>	<u>5,843,976</u>

All investments shown above are held at valuation.

Investment properties

The majority of the land held within investment property was valued by Cooke & Arkwright at 1st November 2015. The Trustees do not believe that the valuation has changed significantly since this date.

Financial assets held at fair value

Fixed asset investments are held at fair value in accordance with FRS102 SORP. The fair value is based on current market value and is determined with reference to the portfolio managed by Evelyn Partners Investment Managers (formerly known as Smith & Williamson).

15. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>14,106</u>	<u>12,861</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2022

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	77,045	5,808
Social security and other taxes	113	118
Other creditors	2,318	2,792
	<u>79,476</u>	<u>8,718</u>

17. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £824 (2021: £852).

18. Analysis of charitable funds

Unrestricted funds

	At 1 November 2021 £	Income £	Expenditure £	Gains and losses £	At 31 October 2022 £
General fund	<u>1,314,850</u>	<u>163,437</u>	<u>(131,140)</u>	<u>(100,765)</u>	<u>1,246,382</u>

	At 1 November 2020 £	Income £	Expenditure £	Gains and losses £	At 31 October 2021 £
General fund	<u>1,050,520</u>	<u>168,708</u>	<u>(60,841)</u>	<u>156,463</u>	<u>1,314,850</u>

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with its purpose.

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2022

18. Analysis of charitable funds (continued)

Endowment funds

	At 1 November 2021 £	Income £	Expenditure £	Gains and losses £	At 31 October 2022 £
Permanent Endowment Fund	<u>7,893,430</u>	<u>–</u>	<u>(31,860)</u>	<u>(416,430)</u>	<u>7,445,140</u>

	At 1 November 2020 £	Income £	Expenditure £	Gains and losses £	At 31 October 2021 £
Permanent Endowment Fund	<u>7,001,292</u>	<u>–</u>	<u>(30,313)</u>	<u>922,451</u>	<u>7,893,430</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	–	2,850,000	2,850,000
Investments	694,912	4,595,293	5,290,205
Current assets	630,793	–	630,793
Creditors less than 1 year	<u>(79,323)</u>	<u>(153)</u>	<u>(79,476)</u>
Net assets	<u>1,246,382</u>	<u>7,445,140</u>	<u>8,691,522</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	18	2,850,000	2,850,018
Investments	800,546	5,043,430	5,843,976
Current assets	523,004	–	523,004
Creditors less than 1 year	<u>(8,718)</u>	<u>–</u>	<u>(8,718)</u>
Net assets	<u>1,314,850</u>	<u>7,893,430</u>	<u>9,208,280</u>

20. Related parties

When the charity was set up, two separate functions were established one for the school and the other for the Church and Road Estate and they are kept separate.

During the year, Charles Williams Charity received investment income totalling £2,318 (2021: £2,792) on behalf of the Church and Road Estate. £2,792 was paid to the Church and Road Estate during the year. At the year-end, £2,318 was due to the Church and Road Estate (2021: £2,792) and is included in other creditors.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Members of Charles Williams Charity Church and Road Estate

Year ended 31 October 2022

Opinion

We have audited the financial statements of Charles Williams Charity Church and Road Estate (the 'charity') for the year ended 31 October 2022 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 31 October 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Members of Charles Williams Charity Church and Road Estate (continued)

Year ended 31 October 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Members of Charles Williams Charity Church and Road Estate (continued)

Year ended 31 October 2022

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery and intentional misrepresentations, or through collusion.

We focussed on the laws and regulations which could result in a material misstatement in the financial statements, including but not limited to, the Charities Act 2011. As in all of our audits, we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were misappropriation of assets and funds not being expended in line with the charity's objects. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Selecting a sample of transactions and tracing to documentation to establish that they are bonafide transactions;
- Evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extend of our testing; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected within the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Members of Charles Williams Charity Church and Road Estate (continued)

Year ended 31 October 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Members of Charles Williams Charity Church and Road Estate *(continued)*

Year ended 31 October 2022

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 members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Kara Williams

Kara Williams (May 26, 2023 20:48 GMT+1)

Kara Williams BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

26 May 2023

Charles Williams Charity Church and Road Estate

Statement of Financial Activities

Year ended 31 October 2022

		2022			2021
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Investment income	24	2,336	—	2,336	2,798
Total income		<u>2,336</u>	<u>—</u>	<u>2,336</u>	<u>2,798</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	25	213	534	747	724
Total expenditure		<u>213</u>	<u>534</u>	<u>747</u>	<u>724</u>
Net (losses)/gains on investments	26	(2,858)	(7,165)	(10,023)	21,712
Net (expenditure)/income and net movement in funds		<u>(735)</u>	<u>(7,699)</u>	<u>(8,434)</u>	<u>23,786</u>
Reconciliation of funds					
Total funds brought forward		47,496	83,208	130,704	106,918
Total funds carried forward		<u>46,761</u>	<u>75,509</u>	<u>122,270</u>	<u>130,704</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 38 to 43 form part of these financial statements.

Charles Williams Charity Church and Road Estate

Statement of Financial Position

31 October 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	29		105,638	116,408
Current assets				
Debtors	30	2,318		2,792
Cash at bank and in hand		14,314		11,504
		<u>16,632</u>		<u>14,296</u>
Net current assets			<u>16,632</u>	<u>14,296</u>
Total assets less current liabilities			<u>122,270</u>	<u>130,704</u>
Funds of the charity				
Endowment funds			75,509	83,208
Unrestricted funds			<u>46,761</u>	<u>47,496</u>
Total charity funds	31		<u>122,270</u>	<u>130,704</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 May 2023, and are signed on behalf of the board by:


Julio Benavides (May 26, 2023 13:03 GMT+1)

Mr Julio Benavides
Trustee


gareth edwards (May 26, 2023 16:24 GMT+1)

Mr Gareth Edwards
Trustee

The notes on pages 38 to 43 form part of these financial statements.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements

Year ended 31 October 2022

21. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is School House, High Street, Caerleon, Newport, NP18 1AZ.

22. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

23. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

23. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2022

23. Accounting policies (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

24. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from listed investments	2,318	2,318	2,793	2,793
Bank interest receivable	18	18	5	5
	<u>2,336</u>	<u>2,336</u>	<u>2,798</u>	<u>2,798</u>

25. Investment management costs

	Unrestricted Funds	Endowment Funds	Total Funds 2022
	£	£	£
Portfolio management	<u>213</u>	<u>534</u>	<u>747</u>

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Portfolio management	<u>207</u>	<u>518</u>	<u>724</u>

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

26. Net (losses)/gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on revaluation of investments	(2,850)	(7,144)	(9,994)
Gains/(losses) on disposals of investments	(8)	(21)	(29)
	<u>(2,858)</u>	<u>(7,165)</u>	<u>(10,023)</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on revaluation of investments	4,832	12,111	16,942
Gains/(losses) on disposals of investments	1,360	3,410	4,770
	<u>6,192</u>	<u>15,521</u>	<u>21,712</u>

27. Staff costs

No salaries or wages have been paid to employees during the year.

28. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2022

29. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 November 2021	600	115,808	116,408
Additions	–	7,704	7,704
Disposals	(198)	(8,282)	(8,480)
Fair value movements	–	(9,994)	(9,994)
At 31 October 2022	<u>402</u>	<u>105,236</u>	<u>105,638</u>
Impairment			
At 1 November 2021 and 31 October 2022			<u>–</u>
Carrying amount			
At 31 October 2022	<u>402</u>	<u>105,236</u>	<u>105,638</u>
At 31 October 2021	<u>600</u>	<u>115,808</u>	<u>116,408</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Fixed asset investments are held at fair value in accordance with FRS102 SORP. The value is determined with reference to the portfolio managed by Evelyn Partners Investment Managers (formerly known as Smith & Williamson).

30. Debtors

	2022	2021
	£	£
Other debtors	<u>2,318</u>	<u>2,792</u>

31. Analysis of charitable funds

Unrestricted funds

	At 1 November 2021 £	Income £	Expenditure £	Gains and losses £	At 31 October 2022 £
General Fund	<u>47,496</u>	<u>2,336</u>	<u>(213)</u>	<u>(2,858)</u>	<u>46,761</u>
	At 1 November 2020 £	Income £	Expenditure £	Gains and losses £	At 31 October 2021 £
General Fund	<u>38,713</u>	<u>2,798</u>	<u>(207)</u>	<u>6,192</u>	<u>47,496</u>

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2022

31. Analysis of charitable funds (continued)

Endowment funds

	At 1 November 2021 £	Income £	Expenditure £	Gains and losses £	At 31 October 2022 £
Expendable Endowment Fund	<u>83,208</u>	<u>—</u>	<u>(534)</u>	<u>(7,165)</u>	<u>75,509</u>

	At 1 November 2020 £	Income £	Expenditure £	Gains and losses £	At 31 October 2021 £
Expendable Endowment Fund	<u>68,205</u>	<u>—</u>	<u>(518)</u>	<u>15,521</u>	<u>83,208</u>

32. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Investments	30,129	75,509	105,638
Current assets	<u>16,632</u>	<u>—</u>	<u>16,632</u>
Net assets	<u>46,761</u>	<u>75,509</u>	<u>122,270</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Investments	33,200	83,208	116,408
Current assets	<u>14,296</u>	<u>—</u>	<u>14,296</u>
Net assets	<u>47,496</u>	<u>83,208</u>	<u>130,704</u>

33. Related parties

When the Charity was set up, two separate functions were established, one for the school and the other for the Church and Road Estate and the funds are kept separate. During the year, Charles Williams Charity received investment income totalling £2,318 (2021: £2,792) on behalf of the Church and Road Estate. £2,792 was received from Charles Williams Charity during the year. At the year end, £2,318 was due to the Church and Road Estate (2021: £2,2792) which is included in other debtors.

CHARLES WILLIAMS CHARITY

England & Wales - Charity number 701554

Accounts

Charles Williams Charity
Financial Statements
31 October 2021

ELLIS LLOYD JONES AUDIT LIMITED

Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

Charles Williams Charity

Financial Statements

Year ended 31 October 2021

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Charles Williams Charity

Trustees' Annual Report Year ended 31 October 2021

The trustees present their report and the financial statements of the charity for the year ended 31 October 2021.

Reference and administrative details

Registered charity name Charles Williams Charity

Charity registration number 701554

Principal office School House
High Street
Caerleon
Newport
South Wales
NP18 1AZ

The trustees Mr Julio Benavides (Chair)
Mr Timothy Ford
Mr Gareth Edwards (Deputy Chair)
The Reverend Elaine Hills (Retired 5.01.22)
Cllr Jason Hughes
Mr Paul Huntley (Retired 23.02.21)
Mr Stephen Marshall OBE
Mrs Caroline McLachlan
Mr Keith Minton
Mr Michael Sansom
Mr Clifford Suller
The Reverend Sue Pratten (Ex Officio)
The Right Reverend Cherry Vann, Bishop of Monmouth (Ex Officio) (Served 10.12.20 to 4.02.21)
Ven Jonathan Williams (Ex Officio)
Mr Paul Burley (Appointed 23.05.21)
Mr Ralph Wessel (Appointed 23.05.21)
Cllr Gail Giles (Appointed 23.09.21)

Auditor Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

Bankers Charities Aid Foundation
Head Office
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Solicitors Everett Tomlin Lloyd & Pratt
19-20 Gold Tops
Newport
South Wales
NP20 4PH

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2021

The following are the Trustees for the Administration of the Charles Williams Charity and serve both Educational Endowment and Church and Roads Estate.

EX-OFFICIO TRUSTEES:

Appointed representative of The Lord Bishop of Monmouth, Ven Jonathan Williams
The Vicar of the Parish of Llangattock-juxta-Caerleon, The Reverend Sue Pratten

REPRESENTATIVE TRUSTEES:

Whose Term of Office Expires

Appointed by the Parochial Church Council of Llangattock-juxta-Caerleon

Mr Keith Minton	9 December 2023
Mr Michael Sansom	9 December 2023

Appointed by Newport City Council

Cllr Jason Hughes	8 May 2024
Mrs Caroline McLachlan	14 May 2022
Mr Clifford Suller	8 May 2024
Cllr Gail Giles	23 September 2026

CO-OPTATIVE TRUSTEES:

Mr Julio Benavides	3 December 2023
Mr Gareth Edwards	8 September 2026
The Reverend Elaine Hills	Retired 5 January 2022
Mr Paul Huntley	Retired 23 February 2021
Mr Stephen Marshall OBE	8 May 2022
Mr Timothy Ford	26 September 2024
Mr Paul Burley	20 May 2026
Mr Ralph Wessel	20 May 2026

PRINCIPAL OFFICERS:

Chairman:
Mr Julio Benavides

Deputy Chairman:
Mr Gareth Edwards

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2021

Structure, governance and management

The Charity is constituted by the trust deed and the following governing documents apply:

Church and Road Estate Scheme of 29 June 1878
Educational Endowment Scheme of 22 August 1988

Both sides of the Charity are administered by a single Board of trustees consisting of 15 members, made up as follows:

Charles Williams Charity Trustee Board

There are two Ex-officio Trustees, Lord Bishop of Monmouth or nominated representative and The Vicar of the Parish of Llangattock-juxta-Caerleon.

There are six nominative trustees appointed by the following organisations to fill their designated number of places on the Board:

Parochial Church Council of Llangattock-juxta-Caerleon 2
Newport City Council 4

There are also 7 Co-optative trustees who make up the full trustee complement of 15.

Trustees are appointed when nominated by the various bodies, as required under the Governing Document. When a Trustee is appointed, they undergo an induction with the Administrator, who explains what the Charity does and the policies and procedures in place. They are provided with literature, produced by the Charity Commission, regarding their duties and responsibilities and are required to sign a Code of Conduct declaration. They also receive a copy of the Governing Document and the most recent set of financial statements.

The Trustees work very well within their streamlined working groups and the charity is able to allow the trustees to work to their abilities and expertise within their allocated groups. The following are the current working groups of the charity:

Finance & Steering (F&S)
Church & Roads (C&R)
Legal (L)
Joint School Development (JDC)
Human Resources (HR)
Grants (G)

All of the decisions made by these groups are ratified by the main board of Trustees at the main quarterly meetings.

During the year the Trustees also instigated the following:

In March 2020, the UK Government asked all residents of the UK to stay at home to try to contain the Covid 19 Pandemic. The Covid pandemic has continued this financial year with no sight in end. This meant that the Administration Manager continued her duties remotely. Quarterly Meetings have continued over Zoom conference call and trustees have managed an excellent job in their decision making and reviewing of group decisions. The AGM went ahead in May 2020 and all meetings were well attended over Zoom. The charity has been in regular contact with its Investment Manager and has received monthly financial reports from the Administration Manager. The pandemic has not affected the charity's ability to perform its daily, weekly and monthly commitments.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2021

1. During the year Charles Williams CiW Primary School acknowledged that the performance of the children had taken a tumble over the last year because of the in and out nature of schooling since March 2020. The Welsh Government have acknowledged this and have done as much as they can to give additional funding across the whole of Wales, in total £29 million has been set aside for the recovery plan to help children recover socially and emotionally and academically. The trustees unanimously proposed that the charity should award a grant which falls in the charity's remit (under paragraph 31 'Application of income' Subject to payment of the expenses aforesaid the Governors shall apply the income of the charity in one or more of the following ways: 31.1b In providing at the school's special benefits of any kind not normally provided by the local education authority and 31.1g in otherwise promoting the education, including social and physical training, or beneficiaries). For the sum of £21K so enable the school to provide a teaching assistant to aid support for those learners on a one-year fixed term contract. To date the school has not taken up the charity's offer.
2. The charity said goodbye to Mr Paul Huntley who retired from the Charity on 23 February 2021. We would like to thank Paul for all his efforts and hard work for the Charity. All his work was very much appreciated by the Trustees.
3. The charity was approached by Newport Norse, who represent Newport City Council, for the charity to consider a request from Caerleon RFC, who have asked the council to give them a sub-lease to the playing field on Stonestile Road. This would enable them to gain access to funds available to sports clubs which will in turn allow them to close in the stadium, improving the facility for the whole community. The Charity are the free holders that receive a small rent from NCC for the whole area and having exercised their responsibilities as trustees to see that the property of the trust and the people of Caerleon are supported agreed to a 'draft lease' being drafted, ensuring that the main lease between the council and charity remain in place. The trustees hope to receive the draft on the sub-lease in the new year.
4. Bibles and book vouchers were provided to the two primary schools. The trustees did not attend the end of year celebrations due to the restrictions relating to Covid 19.
5. Mr Keith Minton stepped down from his position as Deputy Chair and Mr Edwards was appointed the new Deputy Chair. The Trustees thanked both Mr Minton, for his hard work and dedication through the years as Deputy Chair and Mr Edwards for taking on the role.
6. At a special meeting a resolution was passed using the power provided by section 280 of the Charities Act 2011. To increase the total number of trustees from 14 to 15, this resolution will form part of the charity's governing document and sit alongside the existing 1988 scheme.
7. We welcomed the following trustees to the charity:
 - the Venerable Jonathan Williams, as representative Ex-Officio Trustee;
 - Mr Paul Burley and Mr Ralph Wessel as Co-optative trustees; and
 - Cllr Gail Giles as nominative trustee for Newport City Council.

We hope that their stay with the charity will be both productive and enjoyable.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2021

8. The trustees, during the review of their investment policy agreed that although the MSCI rate the charity's current portfolio AA the trustees said that the charity is based on Christian ethics and principles and the trustees are keen to make the journey to become more ethical in terms of our investment policy and practice. By transitioning on this journey, the trustees adopted the Church in Wales policy which states that they will not invest in companies which:

- Are responsible for the wanton despoliation of the environment;
- Are responsible for anything that threatens peace, security and communal wellbeing;
- Exploit, demean, corrupt or degrade humankind, especially the poor or the financial vulnerable; or
- Are indifferent to the well-being of animals.

9. The Charity remain excited about the re-development of the Charles Williams CiW Primary school. Since 2019 the Charity has invested its time, forming a Management Committee to work alongside all stakeholders to re-develop the Key Stage 2 Building, Admin Block, Manual and domestic block and Nursery of the school. Back in 2019, the school was awarded 21st Century funding to upgrade the school. The charity will contribute 15% of the total costs. Due to a lot of unforeseen circumstances the project has not entered the build stage. It is hoped that building work will commence towards the end of January 2022.

Risk assessment

The Trustees are responsible for overseeing the risks faced by the Charity. Risks are identified, assessed and mitigation is established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis. The Trustees have identified their principal risk as being a severe downturn on the financial markets where their funds are invested. However, the Investment Policy and close liaison with the Investment Managers provides prudent management should this occur.

The Trustees are aware of their responsibilities to protect the investments of the Charity to maximise the returns, so they are able to further the objectives. The Trustees are satisfied that the risks identified have been mitigated where necessary.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2021

Objectives and activities

To assist the School Governors in providing at the School special benefits of any kind not normally provided by the Local Education Authority.

Exhibition grants are awarded to students under the age of 25 when they move on to Higher Education. The level of the grant is presently £300 in total paid in the first year of study, which the Trustees expect to be used for the purchase of IT equipment or study materials, such as text books, etc.

Hardship grants for students in need are considered on the recommendation of one of the three schools in Caerleon for pupils that are residents of Caerleon. The Trustees will consider the circumstances in each case and make an award that is commensurate with the student's need for support, where hardship is the key issue.

Major Leaving Awards of £100 for two recommended students leaving year 13 at Caerleon Comprehensive School are also awarded each year. Caerleon Comprehensive did not undertake any award ceremony this year, due to the pandemic.

Book vouchers, to the value of £25 each, are presented to the six ambassadors at Charles Williams Church in Wales Primary School and four head and deputy head pupils at The Lodge Hill Primary School. This year, due to Covid 19 restrictions the book vouchers were presented by teaching staff and not a member of the board as previously performed.

Bibles are also purchased for children completing their primary school education at the Charles Williams Church in Wales Primary School and the Lodge Hill Primary School.

The Trustees have decided that there is no requirement for specific designated funds at this time and so in 2019 brought forward balances on these funds were transferred to the Educational Endowment General Fund. Going forward, they will monitor the need for designated funds and establish them if required.

The Objectives of the Church and Road Estate Scheme are to apply the income for the repair and adornment of the Church of St. Cadoc's and its Churchyard and in mending and repairing the road leading into and within the town and, as far as not applied, shall be applied for the educational purposes of the Scheme. (As amended by resolution made under the Charities Act 1993, Section 74 (2)(c) on 4 December 1995 and confirmed by the Charity Commissioners on 8 August 1996.)

The Trustees decided that any surplus income arising from the Church and Roads Estate side of the Charity would be retained in the General Fund. In 2019, they also decided that there was no requirement for the Church and Roads Estate Designated Church Fund at this time and so the brought forward balance on the fund was transferred to the General Fund.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2021

Achievements and performance

Charles Williams Charity is a public benefit entity. The Educational Endowment delivered public benefit by making grants to the School and the Charity for the purpose of providing the children with additional benefits, not normally made available through the LEA. This grant funding allows the school to further its purpose of providing education to its students and also allows the school to maintain and continue a programme for the upkeep and maintenance of the school buildings. The Charity also provides grant funding to students in the local area to assist them in furthering their education and helping with the cost of studying at University.

During the year, 25 students received grants towards their further and higher education via the Exhibition Grant.

Financial review

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

Educational Endowment Fund

Strict budgetary control, together with a strong performance by our Investment Managers despite the difficult market conditions, has meant that trustees are pleased with the results despite the overall deficit for the year.

The total incoming resources for the year were £168,708 compared to £198,310 in the previous year.

The investment income of £164,863 has decreased since the previous year (2020: £194,465). Other income was £3,845, both this year and last year.

Total resources expended were £91,154 compared to £86,069 in 2020. This represents an increase of £5,085. A detailed breakdown of expenditure for the year ended 31 October 2021 for costs of charitable activities can be found in note 7. Investment management fees amounted to £35,150, (2020: £31,465), which is 0.55% on the first £3m and 0.60% on the next £5m.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2021

Investment performance

At the year end, the investments, not including investment properties, were worth £5,937,026. The portfolio generated a return of 25.4%, net of expenses, over the year which was ahead of the benchmark return of 21.5%. The return implied by the CPI+3.5% target was 6.7% over the year. Following positive news on Covid 19 vaccines in November 2020, the investments have more than participated in the recovery in markets.

The investments generated an income of £167,694, which was lower than the previous year but reflects the more balanced approach being taken towards the portfolio. Exposure to UK equities, traditionally a high-yielding market, was reduced in favour of diversifying the portfolio geographically and the overseas equity portion of the portfolio was increased.

The immediate benefits of the post-pandemic monetary and fiscal stimulus have arguably largely played out. The gradual removal of these support measures seems appropriate in an environment of renewed global growth, even if it does cause some market turbulence. Hopefully the worst of Covid 19 has also passed as an ever-greater proportion of the world population is vaccinated. Real GDP growth may have peaked but forward-looking estimates for 2022/23 still look robust and should provide a good backdrop for broad corporate earnings per share growth. Risks remain, in particular that of 'stickier' inflation and associated monetary policy error, but we remain optimistic that equities will continue their run of performance, as they have a healthy shift to being driven more by fundamentals than policy.

Church and Roads Fund

The total incoming resources for the year were £2,798 (2020: £2,583) and consisted of investment income and bank interest.

There was expenditure during the year of £724 (2020: £613).

The closing market value of the fixed asset investments was £116,408 at 31 October 2021 (2020: £95,419).

The surplus on unrestricted funds of £8,783 (2020: £301) has been retained in the General Fund.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2021

Policies

Reserves policy

The policy in place is to maintain reserves to cover the charity's commitment to the building work at the Charles Williams CiW Primary School, under the 21st Century Funding Project. Once the project has been completed, the Trustees intend to maintain a level of reserves sufficient to cover any unexpected expenditure on the buildings which date back to the 18th Century.

Other

During the year, the trustees prepared and approved a Financial Policy for the Charity. The Charity does not undertake any fundraising from members of the public and so does not have a fundraising policy.

Investment policy

Introduction

Charles Williams Charity is a UK registered charity. While the responsibility for the maintenance of the school lies with the LA, the Trustees could from time to time assist the governors of Charles Williams Church in Wales Primary School in their obligations in relation to the maintenance and development of the school and the associated buildings. In addition, the Charity provides the school with special benefits of any kind not normally provided by the LA. When possible, financial assistance is given to qualifying students and young people living in the area of benefit.

The Trustees have recently introduced a Hardship Grant to assist school children who attend the three schools in Caerleon.

The management of the investments has been delegated to Smith & Williamson Investment Management. Smith & Williamson are responsible investors and signatories to the United Nations principles of responsible investment. This shows that Smith & Williamson are investing the charity's money in a responsible way, taking into account environmental, social and governance factors.

This investment policy covers the Endowment fund, the unrestricted (Designated Building Repair) fund, and the Church & Road Estate fund.

Investment Objectives

Charles Williams Charity seeks to produce the best financial return within an acceptable level of risk.

The investment objective is to generate a total return of CPI plus 3.5% per annum, with a minimum income of £150,000 per annum, uplifted by CPI for subsequent years.

Performance will be measured against the primary objective of CPI plus 3.5% over a rolling 5-year period. In order to assess the return in the context of market conditions a secondary benchmark will be adopted, which is a composite of market indices as detailed below (*):

33.75% MSCI UK IMI

33.75% MSCI All Countries World ex-UK

17.50% iBoxx GBP Gilts 7-10 years

3.33% LBMA Gold USD PM

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2021

3.33% HFRX Global Hedge Funds
3.33% MSCI UK IMI Core Real Estate
5.00% SONIA Overnight cash

Risk

The key risk to the long-term reserves is inflation, and the assets should be invested to mitigate this risk over the long term. The Finance & Steering Committee understands that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The assets can be invested widely, and should be diversified by asset class and security. Asset classes could include equities, bonds, commercial property collective investment schemes and cash, but not derivatives or hedge funds.

Ethical restrictions

Please refer to the separate ethical policy.

Reports

A quarterly report will be produced by the Investment Manager, together with an annual report that coincides with the Charity year end, i.e. 31st October. A hard copy of each quarterly and year-end report will be mailed to every trustee of Charles Williams Charity, either via email or hard copy, once they are compiled by Smith & Williamson.

Review

This investment policy statement will be reviewed annually, usually at the annual review meeting with Investment Managers, which presently takes place in December at the Trustees Quarterly Meeting.

Notes:

*This composite reflects a strategic asset allocation which the investment manager, Smith & Williamson, deems to be consistent with the primary CPI+3.5% objective whilst maintaining a balance between capital growth and income (Ref C2: April 2020 S&W Risk Supplement).

Ethical Policy

This policy sets out the ethical investment restrictions placed on the investment manager and applies to all direct investments. It will be reviewed annually.

Direct investment in companies that generate more than 20% of revenue from the following activities should be avoided:

- Gambling
- Alcohol
- Tobacco

Direct investment in companies that generate more than 10% of revenue from the following activities should be avoided:

- The extraction of thermal coal
- The production of oil from tar sands
- Conventional weapons
- Nuclear weapons

Direct investment in companies that generate more than 5% of revenue from the following activities should be avoided:

Charles Williams Charity

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

- Adult entertainment
- Predatory lending activities
- Non-conventional weapon manufacturers

The trustees require the Investment Manager to adopt a responsible approach to investing, incorporating ESG (Environmental, Social and Governance) considerations in their investment process and actively engaging with companies as well as voting on the charity's behalf. An annual report should be provided which demonstrates Smith & Williamson's sound stewardship.

Review

This Ethical policy statement will be reviewed annually, usually at the annual review meeting with Investment Managers, which presently takes place in December at the Trustees Quarterly Meeting.

Plans for future periods

The Trustees will continue to explore ways of improving the Charity and seeking financial assistance on school modernisation, concentrating on priority educational needs.

As previously mentioned under point 4 the trustees are pleased to announce that they going to be part of the 21st Century re-development of the school buildings by contributing 15% of the total re-development costs to the project.

Trustees' responsibilities statement

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2021

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 applicable Charities (Accounts and Reports) Regulations, 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.

Apr 21, 2022

The trustees' annual report was approved on and signed on behalf of the board of trustees by:


Julio benavides (Apr 21, 2022 09:51 GMT+1)

Mr Julio Benavides (Chair)
Trustee


Gareth Edwards (Apr 21, 2022 10:01 GMT+1)

Mr Gareth Edwards (Deputy Chair)
Trustee

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity

Year ended 31 October 2021

Opinion

We have audited the financial statements of Charles Williams Charity (the 'charity') for the year ended 31 October 2021 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 31 October 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2021

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery and intentional misrepresentations, or through collusion.

We focussed on the laws and regulations which could result in a material misstatement in the financial statements, including but not limited to, the Charities Act 2011. As in all of our audits, we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and misappropriation of assets. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Selecting a sample of transactions and tracing to documentation to establish that they are bonafide transactions;
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extend of our testing; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected within the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Kara Williams

Kara Williams (Apr 21, 2022 14:20 GMT+1)

Kara Williams BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of

Ellis Lloyd Jones Audit Limited

Chartered accountants & statutory auditor

11 Park Square

Newport

South Wales

NP20 4EL

Apr 21, 2022

Charles Williams Charity

Statement of Financial Activities

Year ended 31 October 2021

		2021			2020
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Investment income	4	164,863	–	164,863	194,465
Other income	5	3,845	–	3,845	3,845
Total income		<u>168,708</u>	<u>–</u>	<u>168,708</u>	<u>198,310</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	6	4,837	30,313	35,150	31,465
Expenditure on charitable activities	7	56,004	–	56,004	54,604
Total expenditure		<u>60,841</u>	<u>30,313</u>	<u>91,154</u>	<u>86,069</u>
Net gains on investments	8	(156,463)	(922,451)	(1,078,914)	645,808
Net income/(expenditure) and net movement in funds		<u>264,330</u>	<u>892,138</u>	<u>1,156,468</u>	<u>(533,567)</u>
Reconciliation of funds					
Total funds brought forward		<u>1,050,520</u>	<u>7,001,292</u>	<u>8,051,812</u>	<u>8,585,379</u>
Total funds carried forward		<u>1,314,850</u>	<u>7,893,430</u>	<u>9,208,280</u>	<u>8,051,812</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 20 to 30 form part of these financial statements.

Charles Williams Charity

Statement of Financial Position

31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	13	2,850,018	2,850,343
Investments	14	5,843,976	4,800,211
		<u>8,693,994</u>	<u>7,650,554</u>
Current assets			
Debtors	15	12,861	15,510
Cash at bank and in hand		510,143	394,067
		<u>523,004</u>	<u>409,577</u>
Creditors: amounts falling due within one year	16	<u>8,718</u>	<u>8,319</u>
Net current assets		<u>514,286</u>	<u>401,258</u>
Total assets less current liabilities		<u>9,208,280</u>	<u>8,051,812</u>
Net assets		<u>9,208,280</u>	<u>8,051,812</u>
Funds of the charity			
Endowment funds		7,893,430	7,001,292
Unrestricted funds		1,314,850	1,050,520
Total charity funds	18	<u>9,208,280</u>	<u>8,051,812</u>

These financial statements were approved by the board of trustees and authorised for issue on Apr.21.2022....., and are signed on behalf of the board by:


Julio benavides (Apr 21, 2022 09:51 GMT+1)

**Mr Julio Benavides (Chair)
Trustee**


Gareth Edwards (Apr 21, 2022 10:01 GMT+1)

**Mr Gareth Edwards (Deputy Chair)
Trustee**

The notes on pages 20 to 30 form part of these financial statements.

Charles Williams Charity

Notes to the Financial Statements

Year ended 31 October 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is School House, High Street, Caerleon, Newport, South Wales, NP18 1AZ.

2. Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Fund accounting

The permanent endowment fund must be retained and invested in order to obtain a return. The permanent endowment fund cannot be used as if it were income, however certain payments must be made out of the endowment, such as the payment of investment management fees where these relate to investments held within the endowment. All incoming resources derived from assets held as endowment investments form part of the unrestricted funds unless the application of the income is restricted to a particular purpose. Any income not spent at the year end should be carried forward in the appropriate unrestricted or restricted fund.

General Funds

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the charity's objects. If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the trustees' discretion to apply the fund.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- investment income is recognised in the period to which it relates.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

At the moment, the charity does not have a minimum amount at which assets are capitalised and each asset is considered on an individual basis depending on its use and its economic life.

However, since the charity does not generally purchase a significant amount of fixed assets, the Trustees do not believe this is a significant issue.

The Trustees review the fixed assets regularly with respect to impairment and provide for any impairment as and when necessary.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% straight line
-----------	---------------------

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2021

4. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	164,821	164,821	194,308	194,308
Bank interest receivable	42	42	157	157
	<u>164,863</u>	<u>164,863</u>	<u>194,465</u>	<u>194,465</u>

5. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income	3,845	3,845	3,845	3,845
	<u>3,845</u>	<u>3,845</u>	<u>3,845</u>	<u>3,845</u>

6. Investment management costs

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Portfolio management	4,837	30,313	35,150
	<u>4,837</u>	<u>30,313</u>	<u>35,150</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Portfolio management	4,256	27,209	31,465
	<u>4,256</u>	<u>27,209</u>	<u>31,465</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charity school insurance costs	16,789	16,789	18,287	18,287
Repairs and maintenance of the Charity school	4,830	4,830	1,032	1,032
Higher Education grants	7,200	7,200	9,600	9,600
Grants to the Charity School	-	-	-	-
Other grants and book costs	1,610	1,610	1,494	1,494
Wages and pensions – see note 11	17,206	17,206	16,376	16,376
Office costs	1,989	1,989	1,112	1,112
Bank charges	234	234	162	162
Support costs – legal fees	-	-	556	556
Support costs – audit fees	4,783	4,783	4,622	4,622
Support costs – payroll bureau and accountancy	1,363	1,363	1,363	1,363
	<u>56,004</u>	<u>56,004</u>	<u>54,604</u>	<u>54,604</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2021

8. Net gains/(losses) on investments

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Gains on revaluation of investments	120,337	661,499	781,836
Gains on disposal of investment assets	36,126	260,952	297,078
	<u>156,463</u>	<u>922,451</u>	<u>1,078,914</u>
	Unrestricted Funds	Endowment Funds	Total Funds 2020
	£	£	£
Losses on revaluation of investments	(73,751)	(324,421)	(398,172)
Losses on disposal of investment assets	(22,850)	(224,786)	(247,636)
	<u>(96,601)</u>	<u>(549,207)</u>	<u>(645,808)</u>

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>325</u>	<u>325</u>

10. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>4,783</u>	<u>4,622</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>1,363</u>	<u>1,363</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	16,354	15,620
Employer contributions to pension plans	<u>852</u>	<u>756</u>
	<u>17,206</u>	<u>16,376</u>

The average head count of employees during the year was 1 (2020: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2021

11. Staff costs (continued)

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 November 2020 and 31 October 2021	<u>2,850,000</u>	<u>5,498</u>	<u>2,855,498</u>
Depreciation			
At 1 November 2020	–	5,155	5,155
Charge for the year	–	325	325
At 31 October 2021	<u>–</u>	<u>5,480</u>	<u>5,480</u>
Carrying amount			
At 31 October 2021	<u>2,850,000</u>	<u>18</u>	<u>2,850,018</u>
At 31 October 2020	<u>2,850,000</u>	<u>343</u>	<u>2,850,343</u>

14. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 November 2020	139,609	4,629,877	30,725	4,800,211
Additions	171,986	1,606,361	–	1,778,347
Disposals	–	(1,515,768)	–	(1,515,768)
Fair value movements	–	781,186	–	781,186
At 31 October 2021	<u>311,595</u>	<u>5,501,656</u>	<u>30,725</u>	<u>5,843,976</u>
Impairment				
At 1 November 2020 and 31 October 2021				<u>–</u>
Carrying amount				
At 31 October 2021	<u>311,595</u>	<u>5,501,656</u>	<u>30,725</u>	<u>5,843,976</u>
At 31 October 2020	<u>139,609</u>	<u>4,629,877</u>	<u>30,725</u>	<u>4,800,211</u>

All investments shown above are held at valuation.

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2021

14. Investments (continued)

Investment properties

The majority of the land held within investment property was valued by Cooke & Arkwright at 1st November 2015. The Trustees do not believe that the valuation has changed significantly since this date.

Financial assets held at fair value

Fixed asset investments are held at fair value in accordance with FRS102 SORP. The fair value is based on current market value and is determined with reference to the portfolio managed by Smith & Williamson Investment Managers.

15. Debtors

	2021	2020
	£	£
Prepayments and accrued income	<u>12,861</u>	<u>15,510</u>

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	5,808	5,643
Social security and other taxes	118	108
Other creditors	<u>2,792</u>	<u>2,568</u>
	<u>8,718</u>	<u>8,319</u>

17. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £852 (2020: £756).

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2021

18. Analysis of charitable funds

Unrestricted funds

	At 1 November 2020 £	Income £	Expenditure £	Gains and losses £	At 31 October 2021 £
General fund	<u>1,050,520</u>	<u>168,708</u>	<u>(60,841)</u>	<u>156,463</u>	<u>1,314,850</u>

	At 1 November 2019 £	Income £	Expenditure £	Gains and losses £	At 31 October 2020 £
General fund	<u>1,007,671</u>	<u>198,310</u>	<u>(58,860)</u>	<u>(96,601)</u>	<u>1,050,520</u>

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with its purpose.

Endowment funds

	At 1 November 2020 £	Income £	Expenditure £	Gains and losses £	At 31 October 2021 £
Permanent Endowment Fund	<u>7,001,292</u>	<u>—</u>	<u>(30,313)</u>	<u>922,451</u>	<u>7,893,430</u>

	At 1 November 2019 £	Income £	Expenditure £	Gains and losses £	At 31 October 2020 £
Permanent Endowment Fund	<u>7,577,708</u>	<u>—</u>	<u>(27,209)</u>	<u>(549,207)</u>	<u>7,001,292</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2021

19. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	18	2,850,000	2,850,018
Investments	800,546	5,043,430	5,843,976
Current assets	523,004	–	523,004
Creditors less than 1 year	(8,718)	–	(8,718)
Net assets	1,314,850	7,893,430	9,208,280

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	343	2,850,000	2,850,343
Investments	648,919	4,151,292	4,800,211
Current assets	409,577	–	409,577
Creditors less than 1 year	(8,319)	–	(8,319)
Net assets	1,050,520	7,001,292	8,051,812

20. Related parties

When the charity was set up, two separate functions were established one for the school and the other for the Church and Road Estate and they are kept separate.

During the year, Charles Williams Charity received investment income totalling £2,792 (2020: £2,569) on behalf of the Church and Road Estate. £2,569 was paid to the Church and Road Estate during the year. At the year-end, £2,792 was due to the Church and Road Estate (2020: £2,569) and is included in other creditors.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Trustees of Charles Williams Charity Church and Road Estate

Year ended 31 October 2021

Opinion

We have audited the financial statements of Charles Williams Charity Church and Road Estate (the 'charity') for the year ended 31 October 2021 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 31 October 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Trustees of Charles Williams Charity Church and Road Estate (continued)

Year ended 31 October 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Trustees of Charles Williams Charity Church and Road Estate (continued)

Year ended 31 October 2021

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery and intentional misrepresentations, or through collusion.

We focussed on the laws and regulations which could result in a material misstatement in the financial statements, including but not limited to, the Charities Act 2011. As in all of our audits, we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and misappropriation of assets. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Selecting a sample of transactions and tracing to documentation to establish that they are bonafide transactions;
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extend of our testing; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected within the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Trustees of Charles Williams Charity Church and Road Estate (continued) Year ended 31 October 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Kara Williams

Kara Williams (Apr 21, 2022 14:20 GMT+1)

Kara Williams BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of

Ellis Lloyd Jones Audit Limited

Chartered accountants & statutory auditor

11 Park Square

Newport

South Wales

NP20 4EL

Apr 21, 2022

Charles Williams Charity Church and Road Estate

Statement of Financial Activities

Year ended 31 October 2021

		2021			2020
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Investment income	24	2,798	–	2,798	2,583
Total income		<u>2,798</u>	<u>–</u>	<u>2,798</u>	<u>2,583</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	25	207	518	724	613
Total expenditure		<u>207</u>	<u>518</u>	<u>724</u>	<u>613</u>
Net gains/(losses) on investments	26	(6,192)	(15,521)	(21,712)	7,388
Net income/(expenditure) and net movement in funds		<u>8,783</u>	<u>15,003</u>	<u>23,786</u>	<u>(5,418)</u>
Reconciliation of funds					
Total funds brought forward		38,713	68,205	106,918	112,336
Total funds carried forward		<u>47,496</u>	<u>83,208</u>	<u>130,704</u>	<u>106,918</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Charles Williams Charity Church and Road Estate

Statement of Financial Position

31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	29	116,408	95,419
Current assets			
Debtors	30	2,792	2,569
Cash at bank and in hand		11,504	8,930
		<u>14,296</u>	<u>11,499</u>
Net current assets		<u>14,296</u>	<u>11,499</u>
Total assets less current liabilities		<u>130,704</u>	<u>106,918</u>
Funds of the charity			
Endowment funds		83,208	68,205
Unrestricted funds		<u>47,496</u>	<u>38,713</u>
Total charity funds	31	<u>130,704</u>	<u>106,918</u>

These financial statements were approved by the board of trustees and authorised for issue on Apr 21, 2022....., and are signed on behalf of the board by:


Julio benavides (Apr 21, 2022 09:51 GMT+1)

Mr Julio Benavides (Chair)
Trustee


Gareth Edwards (Apr 21, 2022 10:01 GMT+1)

Mr Gareth Edwards (Deputy Chair)
Trustee

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements

Year ended 31 October 2021

21. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is School House, High Street, Caerleon, Newport, NP18 1AZ.

22. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

23. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

23. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2021

23. Accounting policies (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

24. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from listed investments	2,793	2,793	2,569	2,569
Bank interest receivable	5	5	14	14
	<u>2,798</u>	<u>2,798</u>	<u>2,583</u>	<u>2,583</u>

25. Investment management costs

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Portfolio management	<u>207</u>	<u>518</u>	<u>724</u>

	Unrestricted Funds	Endowment Funds	Total Funds 2020
	£	£	£
Portfolio management	<u>175</u>	<u>439</u>	<u>613</u>

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

26. Net gains on investments

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Gains on revaluation of investments	4,832	12,111	16,942
Gains on disposals of investments	1,360	3,410	4,770
	<u>6,192</u>	<u>15,521</u>	<u>21,712</u>

	Unrestricted Funds	Endowment Funds	Total Funds 2020
	£	£	£
Losses on revaluation of investments	(1,647)	(4,128)	(5,776)
Losses on disposals of investments	(460)	(1,152)	(1,612)
	<u>(2,107)</u>	<u>(5,280)</u>	<u>(7,388)</u>

27. Staff costs

No salaries or wages have been paid to employees during the year.

28. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2021

29. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 November 2020	10,617	84,802	95,419
Additions	–	48,281	48,281
Disposals	(10,017)	(34,184)	(44,201)
Fair value movements	–	16,909	16,909
At 31 October 2021	<u>600</u>	<u>115,808</u>	<u>116,408</u>
Impairment			
At 1 November 2020 and 31 October 2021			<u>–</u>
Carrying amount			
At 31 October 2021	<u>600</u>	<u>115,808</u>	<u>116,408</u>
At 31 October 2020	<u>10,617</u>	<u>84,802</u>	<u>95,419</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Fixed asset investments are held at fair value in accordance with FRS102 SORP. The value is determined with reference to the portfolio managed by Smith & Williamson Investment Managers.

30. Debtors

	2021 £	2020 £
Other debtors	<u>2,792</u>	<u>2,569</u>

31. Analysis of charitable funds

Unrestricted funds

	At 1 November 2020 £	Income £	Expenditure £	Gains and losses £	At 31 October 2021 £
General Fund	<u>38,713</u>	<u>2,798</u>	<u>(207)</u>	<u>6,192</u>	<u>47,496</u>

	At 1 November 2019 £	Income £	Expenditure £	Gains and losses £	At 31 October 2020 £
General Fund	<u>38,412</u>	<u>2,583</u>	<u>(175)</u>	<u>(2,107)</u>	<u>38,713</u>

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2021

31. Analysis of charitable funds (continued)

Endowment funds

	At 1 November 2020 £	Income £	Expenditure £	Gains and losses £	At 31 October 2021 £
Expendable Endowment Fund	68,205	—	(518)	15,521	83,208

	At 1 November 2019 £	Income £	Expenditure £	Gains and losses £	At 31 October 2020 £
Expendable Endowment Fund	73,924	—	(439)	(5,280)	68,205

32. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Investments	33,200	83,208	116,408
Current assets	14,296	—	14,296
Net assets	47,496	83,208	130,704

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Investments	27,214	68,205	95,419
Current assets	11,499	—	11,499
Net assets	38,713	68,205	106,918

33. Related parties

When the Charity was set up, two separate functions were established, one for the school and the other for the Church and Road Estate and the funds are kept separate. During the year, Charles Williams Charity received investment income totalling £2,792 (2020: £2,569) on behalf of the Church and Road Estate. £2,569 was received from Charles Williams Charity during the year. At the year-end, £2,792 was due to the Church and Road Estate (2020: £2,569) which is included in other debtors.

CHARLES WILLIAMS CHARITY

England & Wales - Charity number 701554

Accounts

Charles Williams Charity
Financial Statements
31 October 2020

ELLIS LLOYD JONES AUDIT LIMITED

Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

Charles Williams Charity

Financial Statements

Year ended 31 October 2020

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Charles Williams Charity

Trustees' Annual Report

Year ended 31 October 2020

The trustees present their report and the financial statements of the charity for the year ended 31 October 2020.

Reference and administrative details

Registered charity name Charles Williams Charity

Charity registration number 701554

Principal office School House
High Street
Caerleon
Newport
South Wales
NP18 1AZ

The trustees Mr Julio Benavides (Chair)
Mr Timothy Ford
Mr Gareth Edwards
The Reverend Elaine Hills
Cllr Jason Hughes
Mr Paul Huntley
Mr Stephen Marshall OBE
Mrs Caroline McLachlan
Mr Keith Minton (Deputy Chair)
Mr Michael Sansom
Mr Clifford Suller
The Reverend Sue Pratten
(Ex Officio)
Mr Roy McCabe (Retired 10 April 2020)
The Right Reverend Cherry (Appointed 10 December
Vann, Bishop of Monmouth 2020, retired 4 February 2021)
(Ex Officio)

Auditor Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

Bankers Charities Aid Foundation
Head Office
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2020

The following are the Trustees for the Administration of the Charles Williams Charity and serve both Educational Endowment and Church and Roads Estate.

EX-OFFICIO TRUSTEES:

The Lord Bishop of Monmouth or appointed representative - Vacant
The Vicar of the Parish of Llangattock-juxta-Caerleon, The Reverend Sue Pratten

REPRESENTATIVE TRUSTEES:

Whose Term of Office Expires

Appointed by the Parochial Church Council of Llangattock-juxta-Caerleon

Mr Keith Minton	9 December 2023
Mr Michael Sansom	9 December 2023

Appointed by Newport City Council

Cllr Jason Hughes	8 May 2024
Mrs Caroline McLachlan	14 May 2022
Mr Clifford Suller	8 May 2024
Vacancy	

CO-OPTATIVE TRUSTEES:

Mr Julio Benavides	3 December 2023
Mr Gareth Edwards	8 September 2021
The Reverend Elaine Hills	21 May 2023
Mr Paul Huntley	21 May 2023
Mr Stephen Marshall OBE	8 May 2022
Mr Timothy Ford	26 September 2024

PRINCIPAL OFFICERS:

Chairman:
Mr Julio Benavides

Deputy Chairman:
Mr Keith Minton

Charles Williams Charity

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

Structure, governance and management

The Charity is constituted by the trust deed and the following governing documents apply:

Church and Road Estate Scheme of 29 June 1878
Educational Endowment Scheme of 22 August 1988

Both sides of the Charity are administered by a single Board of trustees consisting of 14 members, made up as follows:

Charles Williams Charity Trustee Board

There are two Ex-officio Trustees, Lord Bishop of Monmouth or nominated representative and The Vicar of the Parish of Llangattock-juxta-Caerleon.

There are six nominative trustees appointed by the following organisations to fill their designated number of places on the Board:

Parochial Church Council of Llangattock-juxta-Caerleon 2
Newport City Council 4

There are also 6 Co-optative trustees who make up the full trustee complement of 14.

Trustees are appointed when nominated by the various bodies, as required under the Governing Document. When a Trustee is appointed, they undergo an induction with the Administrator, who explains what the Charity does and the policies and procedures in place. They are provided with literature, produced by the Charity Commission, regarding their duties and responsibilities and are required to sign a Code of Conduct declaration. They also receive a copy of the Governing Document and the most recent set of financial statements.

The Trustees work very well within their streamlined working groups and the charity is able to allow the trustees to work to their abilities and expertise within their allocated groups. The following are the current working groups of the charity:

Finance & Steering (F&S)
Church & Roads (C&R)
Legal (L)
Joint School Development (JDC)
Human Resources (HR)
Grants (G)

All of the decisions made by these groups are ratified by the main board of Trustees at the main quarterly meetings.

During the year the Trustees also instigated the following:

In March 2020, the UK Government asked all residents of the UK to stay at home to try to contain the Covid 19 Pandemic. This meant that the Administration Manager would work from home and continue duties remotely. Quarterly Meetings have continued over Zoom conference call and trustees have managed an excellent job in their decision making and reviewing of group decisions. The AGM was postponed from May 2020 to August 2020, where it was very well attended over Zoom. The charity has been in regular contact with its Investment Manager and has received monthly financial reports from the Administration Manager. The pandemic has not affected the charity's ability to perform its daily, weekly and monthly commitments.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2020

1. In January 2020, the charity organised an electrician to place security lighting at various points around the school buildings. This is hoped to be a deterrent to thieves after the theft of lead from both school buildings in December 2018. The cost of the installation amounted to £1,032.

2. The trustees approved a request from the National Museum Wales to continue to keep, on loan, a selection of Roman artefacts found during the 1986 excavations on the Junior School.

3. In September 2020, the trustees agreed to replace a section of flat roof on the Infants School, which had been leaking. A local roofing contractor was appointed by the Finance & Steering Committee, but due to delays caused by the pandemic, work was only completed in November 2020 and so the costs of the repair will feature in next year's accounts.

4. Charles Williams Church in Wales Primary School has been awarded a grant from the Welsh Government via the Dioceses Office (21st Century School Funding). The Trustees have agreed to assist the school within the 21st Century Funding and will contribute 15% of the total build cost and have also agreed to an overspend contingency of 15%. A management committee has been set up for the works, which includes School Governors, Charity Trustees, Diocese Office and Newport Norse, who have been appointed by the Management Committee to complete the works. This committee meets on a monthly basis and reports back to the charity at their quarterly meetings. Due to various setbacks and delays caused by lockdowns and restrictions over Covid 19, the new commencement of works date has been estimated to begin in August 2021. The committee has worked very hard to progress the works but this is, unfortunately, out of its control.

5. We would like to duly note that Mr Roy McCabe resigned from the Charity on 10 April 2020. We would like to thank Roy for all his efforts and hard work for the Charity. All his work was very much appreciated by the Trustees.

6. Bishop Cherry Vann was welcomed to the Charity as an Ex-Officio Trustee. However, after reconsidering, the Bishop resigned on the 4th February 2021 and has nominated the Archdeacon of Newport, the Venerable Jonathan Williams, to be her representative on the Charity.

Risk assessment

The Trustees are responsible for overseeing the risks faced by the Charity. Risks are identified, assessed and mitigation is established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis. The Trustees have identified their principal risk as being a severe downturn on the financial markets where their funds are invested. However, the Investment Policy and close liaison with the Investment Managers provides prudent management should this occur.

The Trustees are aware of their responsibilities to protect the investments of the Charity to maximise the returns, so they are able to further the objectives. The Trustees are satisfied that the risks identified have been mitigated where necessary.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2020

Objectives and activities

To assist the School Governors in providing, at the School, special benefits of any kind not normally provided by the Local Education Authority.

Exhibition grants are awarded to students under the age of 25 when they move on to Higher Education. The level of the grant is presently £300 in total paid in the first year of study, which the Trustees expect to be used for the purchase of IT equipment or study materials, such as text books, etc.

Hardship grants for students in need are considered on the recommendation of one of the three schools in Caerleon for pupils that are residents of Caerleon. The Trustees will consider the circumstances in each case and make an award that is commensurate with the student's need for support, where hardship is the key issue.

Major Leaving Awards of £100 for two recommended students leaving year 13 at Caerleon Comprehensive School are also awarded each year. Caerleon Comprehensive did not undertake any award ceremony this year, due to the pandemic.

Book vouchers, to the value of £25 each, are presented to the six ambassadors at Charles Williams Church in Wales Primary School and four head and deputy head pupils at The Lodge Hill Primary School. This year, due to Covid 19 restrictions the book vouchers were presented by teaching staff and not a member of the board as previously performed.

Bibles are also purchased for children completing their primary school education at the Charles Williams Church in Wales Primary School and the Lodge Hill Primary School.

The Trustees have decided that there is no requirement for specific designated funds at this time and so in 2019 brought forward balances on these funds were transferred to the Educational Endowment General Fund. Going forward, they will monitor the need for designated funds and establish them if required.

The Objectives of the Church and Road Estate Scheme are to apply the income for the repair and adornment of the Church of St. Cadoc's and its Churchyard and in mending and repairing the road leading into and within the town and, as far as not applied, shall be applied for the educational purposes of the Scheme. (As amended by resolution made under the Charities Act 1993, Section 74 (2)(c) on 4 December 1995 and confirmed by the Charity Commissioners on 8 August 1996.)

The Trustees decided that any surplus income arising from the Church and Roads Estate side of the Charity would be retained in the General Fund. In 2019, they also decided that there was no requirement for the Church and Roads Estate Designated Church Fund at this time and so the brought forward balance on the fund was transferred to the General Fund.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2020

Achievements and performance

Charles Williams Charity is a public benefit entity. The Educational Endowment delivered public benefit by making grants to the School and the Charity for the purpose of providing the children with additional benefits, not normally made available through the LEA. This grant funding allows the school to further its purpose of providing education to its students and also allows the school to maintain and continue a programme for the upkeep and maintenance of the school buildings. The Charity also provides grant funding to students in the local area to assist them in furthering their education and helping with the cost of studying at University.

During the year, 33 students received grants towards their further and higher education via the Exhibition Grant.

Financial review

Educational Endowment Fund

Strict budgetary control, together with a strong performance by our Investment Managers despite the difficult market conditions, has meant that trustees are pleased with the results despite the overall deficit for the year.

The total incoming resources for the year were £198,310 compared to £317,834 in the previous year.

The investment income of £194,465 has decreased since the previous year (2019: £211,263). Other income was £3,845, compared to £106,571 in 2019 which was significantly higher due to insurance claims.

Total resources expended were £86,069 compared to £220,134 in 2019, which was again significantly higher due to repairs required as a result of insurance claims. This represents a decrease of £134,065. A detailed breakdown of expenditure for the year ended 31 October 2020 for costs of charitable activities can be found in note 7. Investment management fees amounted to £31,465, (2019: £33,882), which is 0.55% on the first £3m and 0.60% on the next £5m.

Investment performance

At the year end, the investments, not including investment properties, were worth £4,800,211. The portfolio generated a return of -8.9% over the year. Whilst the negative return is disappointing, it was broadly in line with the market benchmark and should be viewed in the context of market conditions and the large fall in stock markets in February and March as a result of uncertainty associated with the Covid 19 pandemic. Since our year end, following positive news on Covid 19 vaccines in November, the investments have fully participated in the recovery in markets, reversing most of the fall.

The investments generated an income of £194,308, which was just shy of the income target set for the year of £200,000. This is a reassuring result, given the extent of dividend cuts across the UK stock market in particular.

Smith & Williamson are expecting a full global economic recovery within the next 12 months, reversing the substantial contraction in the key economies as a result of Government shutdowns. The UK economy is likely to lag - in part due to subdued business investment which may be due to BREXIT concerns. Moreover, the UK has been hit particularly hard by Covid 19. Nevertheless, on balance the outlook for the recovery in earnings - globally - looks promising, which is likely to be led by the Far East in particular. The recovery in dividends is

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2020

likely to track earning and, again, be led by the Far East. However, in the UK, dividends in aggregate are not expected to fully recover for several years - in part reflecting the perception that UK listed companies have been paying out a relatively high proportion of their profits in dividends and some rebalancing is therefore likely. The major risks going forward for markets which continue to relate to:

- Covid 19 (although he pointed out that 7 vaccines are in now in or close to being in Phase 3 trials - and historically the success rate for drugs making it to phase 3 is around 85%)
- The need for governments to balance their books at some point in the future given very high levels of government debt
- The potential fall-out from any sizeable correction in the Technology market
- The US election (although this risk is arguably less than in previous cycles - the greatest risk for markets probably relates to a "disputed result" followed by a period of inactivity and potential unrest)

Church and Roads Fund

The total incoming resources for the year were £2,583 (2019: £2,994) and consisted of investment income and bank interest.

There was expenditure during the year of £613 (2019: £645).

The closing market value of the fixed asset investments was £95,419 at 31 October 2020 (2019: £103,419).

The surplus on unrestricted funds of £301 (2019: £4,542) has been retained in the General Fund.

Policies

Reserves policy

The policy in place is to maintain reserves to cover the charity's commitment to the building work at the Charles Williams CiW Primary School, under the 21st Century Funding Project. Once the project has been completed, the Trustees intend to maintain a level of reserves sufficient to cover any unexpected expenditure on the buildings which date back to the 18th Century.

Other

During the year, the trustees prepared and approved a Financial Policy for the Charity. The Charity does not undertake any fundraising from members of the public and so does not have a fundraising policy.

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2020

Investment policy

The Charity's investment managers are Smith & Williamson. The following is the investment policy agreed with the trustees and investment managers and is the policy statement covering the Endowment Fund, the School Development Fund, and the Church & Road Estate Fund.

Introduction

The management of the investments has been delegated to Smith & Williamson Investment Management. Smith & Williamson are responsible investors and signatories to the United Nations principles of responsible investment. This shows that Smith & Williamson are investing the charity's money in a responsible way, taking into account environmental, social and governance factors.

This investment policy covers the Endowment fund, the unrestricted (Designated Building Repair) fund, and the Church & Road Estate fund.

Investment Objectives

Charles Williams Charity seeks to produce the best financial return within an acceptable level of risk.

The investment objective is to generate a total return of CPI plus 3.5% per annum, with a minimum income of £200,000 per annum, uplifted by CPI for subsequent years.

Performance will be measured against the primary objective of CPI plus 3.5% over a rolling 5-year period. In order to assess the return in the context of market conditions a secondary benchmark will be adopted, which will be a composite consisting of:

- 50.0% MSCI UK IMI
- 22.5% MSCI ACWI EX UK
- 10.0% MARKIT IBOXX Sterling Non-Gilts Total Return
- 7.5% Markit iBoxx inflation Linked
- 7.5% IPD UK Property Monthly
- 2.5% 7-Day Libor

Investment policy update

In their September 2020 meeting, the trustees agreed to update the investment policy which will allow the investment manager greater flexibility when making investment decisions, reducing emphasis on income generation. As a result, the income target set for 2021/22 is reduced to £150,000, with the intention of increasing this target by inflation each year. This change will increase the universe of potential investments which can be included in the portfolio, with will allow a slight shift in orientation towards overseas markets, enhancing the scope for capital growth. Performance will be measured against the primary objective of CPI plus 3.5% over a rolling 5-year period. In order to assess the return in the context of market conditions a secondary benchmark will be adopted, which is a composite of market indices as detailed below:

- 33.75% MSCI UK IMI
- 33.75% MSCI All Countries World ex-UK
- 17.50% iBoxx GBP Gilts 7-10 years
- 3.33% LBMA Gold USD PM
- 3.33% HFRX Global Hedge Funds
- 3.33% MSCI UK IMI Core Real Estate
- 5.00% SONIA Overnight cash

Charles Williams Charity

Trustees' Annual Report (*continued*)

Year ended 31 October 2020

Risk

The key risk to the long-term reserves is inflation, and the assets should be invested to mitigate this risk over the long term. The Finance & Steering Committee understands that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The assets can be invested widely, and should be diversified by asset class and security. Asset classes could include equities, bonds, commercial property collective investment schemes and cash, but not derivatives or hedge funds.

Restrictions

The Charity instructs the Investment Manager to avoid:

- Direct investment in the equity of individual companies that generate more than 10% of their revenue from tobacco production or sale.
- Direct investment in the equity of individual companies that generate more than 10% of their revenue from strategic military sources, weapon systems, nuclear weapon systems, landmines or cluster munitions parts and/or services.

Reports

A quarterly report will be produced by the Investment Manager, together with an annual report that coincides with the Charity year end, i.e. 31st October. A hard copy of each quarterly and year-end report will be mailed to every trustee of Charles Williams Charity, either via email or hard copy, once they are compiled by Smith & Williamson.

Review

This investment policy statement will be reviewed annually, usually at the annual review meeting with Investment Managers, which presently takes place in December at the Trustees Quarterly Meeting.

Plans for future periods

The Trustees will continue to explore ways of improving the Charity and seeking financial assistance on school modernisation, concentrating on priority educational needs.

As previously mentioned under point 4 on page 5, the trustees are pleased to announce that they going to be part of the 21st Century re-development of the school buildings by contributing 15% of the total re-development costs to the project.

Charles Williams Charity

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

Trustees' responsibilities statement

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on Apr 13, 2021..... and signed on behalf of the board of trustees by:


Julio Benavides (Apr 13, 2021 19:07 GMT+1)

Mr Julio Benavides (Chair)
Trustee



Mr Keith Minton (Deputy Chair)
Trustee

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity

Year ended 31 October 2020

Opinion

We have audited the financial statements of Charles Williams Charity (the 'charity') for the year ended 31 October 2020 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 31 October 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2020

Auditor's responsibilities for the audit of the financial statements

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Charles Williams Charity

Independent Auditor's Report to the Trustees of Charles Williams Charity *(continued)*

Year ended 31 October 2020

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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Kara Williams

Kara Williams (Apr 16, 2021 11:53 GMT+1)

Kara Williams BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

Apr 16, 2021

Charles Williams Charity

Statement of Financial Activities

Year ended 31 October 2020

		2020			2019
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Investment income	4	194,465	–	194,465	211,263
Other income	5	3,845	–	3,845	106,571
Total income		<u>198,310</u>	<u>–</u>	<u>198,310</u>	<u>317,834</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	6	4,256	27,209	31,465	33,882
Expenditure on charitable activities	7	54,604	–	54,604	186,252
Total expenditure		<u>58,860</u>	<u>27,209</u>	<u>86,069</u>	<u>220,134</u>
Net (losses)/gains on investments	8	(96,601)	(549,207)	(645,808)	356,648
Net (expenditure)/income and net movement in funds		<u>42,849</u>	<u>(576,416)</u>	<u>(533,567)</u>	<u>454,348</u>
Reconciliation of funds					
Total funds brought forward		<u>1,007,671</u>	<u>7,577,708</u>	<u>8,585,379</u>	<u>8,131,031</u>
Total funds carried forward		<u>1,050,520</u>	<u>7,001,292</u>	<u>8,051,812</u>	<u>8,585,379</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 27 form part of these financial statements.

Charles Williams Charity

Statement of Financial Position

31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	13	2,850,343	2,850,668
Investments	14	4,800,211	5,477,484
		<u>7,650,554</u>	<u>8,328,152</u>
Current assets			
Debtors	15	15,510	15,981
Cash at bank and in hand		394,067	249,798
		<u>409,577</u>	<u>265,779</u>
Creditors: amounts falling due within one year	16	<u>8,319</u>	<u>8,552</u>
Net current assets		<u>401,258</u>	<u>257,227</u>
Total assets less current liabilities		<u>8,051,812</u>	<u>8,585,379</u>
Net assets		<u>8,051,812</u>	<u>8,585,379</u>
Funds of the charity			
Endowment funds		7,001,292	7,577,708
Unrestricted funds		1,050,520	1,007,671
Total charity funds	18	<u>8,051,812</u>	<u>8,585,379</u>

These financial statements were approved by the board of trustees and authorised for issue on Apr 13, 2021....., and are signed on behalf of the board by:


Julio Benavides (Apr 13, 2021 19:07 GMT+1)

Mr Julio Benavides (Chair)
Trustee



Mr Keith Minton (Deputy Chair)
Trustee

The notes on pages 18 to 27 form part of these financial statements.

Charles Williams Charity

Notes to the Financial Statements

Year ended 31 October 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is School House, High Street, Caerleon, Newport, South Wales, NP18 1AZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Fund accounting

The permanent endowment fund must be retained and invested in order to obtain a return. The permanent endowment fund cannot be used as if it were income, however certain payments must be made out of the endowment, such as the payment of investment management fees where these relate to investments held within the endowment. All incoming resources derived from assets held as endowment investments form part of the unrestricted funds unless the application of the income is restricted to a particular purpose. Any income not spent at the year end should be carried forward in the appropriate unrestricted or restricted fund.

General Funds

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the charity's objects. If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the trustees' discretion to apply the fund.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- investment income is recognised in the period to which it relates.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Tangible assets

All fixed assets are initially recorded at cost.

At the moment, the charity does not have a minimum amount at which assets are capitalised and each asset is considered on an individual basis depending on its use and its economic life.

However, since the charity does not generally purchase a significant amount of fixed assets, the Trustees do not believe this is a significant issue.

The Trustees review the fixed assets regularly with respect to impairment and provide for any impairment as and when necessary.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2020

4. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from listed investments	194,308	194,308	211,056	211,056
Bank interest receivable	157	157	207	207
	<u>194,465</u>	<u>194,465</u>	<u>211,263</u>	<u>211,263</u>

5. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Other income	3,845	3,845	106,571	106,571
	<u>3,845</u>	<u>3,845</u>	<u>106,571</u>	<u>106,571</u>

6. Investment management costs

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Portfolio management	4,256	27,209	31,465
	<u>4,256</u>	<u>27,209</u>	<u>31,465</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Portfolio management	4,493	29,389	33,882
	<u>4,493</u>	<u>29,389</u>	<u>33,882</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charity school insurance costs	18,287	18,287	14,368	14,368
Repairs and maintenance of the Charity school	1,032	1,032	114,359	114,359
Higher Education grants	9,600	9,600	9,300	9,300
Grants to the Charity School	-	-	18,750	18,750
Other grants and book costs	1,494	1,494	2,914	2,914
Wages and pensions – see note 11	16,376	16,376	15,878	15,878
Office costs	1,112	1,112	1,695	1,695
Bank charges	162	162	190	190
Support costs – legal fees	556	556	2,926	2,926
Support costs – audit fees	4,622	4,622	4,488	4,488
Support costs – payroll bureau and accountancy	1,363	1,363	1,383	1,383
	<u>54,604</u>	<u>54,604</u>	<u>186,252</u>	<u>186,252</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2020

8. Net (losses)/gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
(Losses)/gains on revaluation of investments	(73,751)	(324,421)	(398,172)
(Losses)/gains on disposal of investment assets	(22,850)	(224,786)	(247,636)
	<u>(96,601)</u>	<u>(549,207)</u>	<u>(645,808)</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Gains/(losses) on revaluation of investments	48,894	246,284	295,178
Gains/(losses) on disposal of investment assets	5,002	56,468	61,470
	<u>53,896</u>	<u>302,752</u>	<u>356,648</u>

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>325</u>	<u>325</u>

10. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	<u>4,622</u>	<u>4,488</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>1,363</u>	<u>1,383</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	15,620	15,160
Employer contributions to pension plans	756	718
	<u>16,376</u>	<u>15,878</u>

The average head count of employees during the year was 1 (2019: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of staff	<u>1</u>	<u>1</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2020

11. Staff costs (continued)

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

In 2019, one trustee was reimbursed £62 for expenses incurred on behalf of the charity. This was for other grants and office costs. No similar transactions occurred during the current year.

13. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 November 2019 and 31 October 2020	<u>2,850,000</u>	<u>5,498</u>	<u>2,855,498</u>
Depreciation			
At 1 November 2019	–	4,830	4,830
Charge for the year	–	325	325
At 31 October 2020	<u>–</u>	<u>5,155</u>	<u>5,155</u>
Carrying amount			
At 31 October 2020	<u>2,850,000</u>	<u>343</u>	<u>2,850,343</u>
At 31 October 2019	<u>2,850,000</u>	<u>668</u>	<u>2,850,668</u>

14. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 November 2019	37,192	5,409,567	30,725	5,477,484
Additions	102,417	1,517,284	–	1,619,701
Disposals	–	(1,898,802)	–	(1,898,802)
Fair value movements	–	(398,172)	–	(398,172)
At 31 October 2020	<u>139,609</u>	<u>4,629,877</u>	<u>30,725</u>	<u>4,800,211</u>
Impairment				
At 1 November 2019 and 31 October 2020				<u>–</u>
Carrying amount				
At 31 October 2020	<u>139,609</u>	<u>4,629,877</u>	<u>30,725</u>	<u>4,800,211</u>
At 31 October 2019	<u>37,192</u>	<u>5,409,567</u>	<u>30,725</u>	<u>5,477,484</u>

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

14. Investments *(continued)*

All investments shown above are held at valuation.

Investment properties

The majority of the land held within investment property was valued by Cooke & Arkwright at 1st November 2015. The Trustees do not believe that the valuation has changed significantly since this date.

Financial assets held at fair value

Fixed asset investments are held at fair value in accordance with FRS102 SORP. The fair value is based on current market value and is determined with reference to the portfolio managed by Smith & Williamson Investment Managers.

15. Debtors

	2020	2019
	£	£
Prepayments and accrued income	<u>15,510</u>	<u>15,981</u>

16. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	5,643	5,481
Social security and other taxes	108	97
Other creditors	<u>2,568</u>	<u>2,974</u>
	<u>8,319</u>	<u>8,552</u>

17. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £756 (2019: £718).

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2020

18. Analysis of charitable funds

Unrestricted funds

	At 1 Nov 2019 £	Income £	Expenditure £	Gains and losses £	At 31 Oct 2020 £
General fund	<u>1,007,671</u>	<u>198,310</u>	<u>(58,860)</u>	<u>(96,601)</u>	<u>1,050,520</u>

	At 1 Nov 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Oct 2019 £
General fund	–	317,834	(190,745)	826,686	53,896	1,007,671
Designated Fund	132,633	–	–	(132,633)	–	–
School development fund	<u>694,053</u>	<u>–</u>	<u>–</u>	<u>(694,053)</u>	<u>–</u>	<u>–</u>
	<u>826,686</u>	<u>317,834</u>	<u>(190,745)</u>	<u>–</u>	<u>53,896</u>	<u>1,007,671</u>

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with its purpose.

Endowment funds

	At 1 Nov 2019 £	Income £	Expenditure £	Gains and losses £	At 31 Oct 2020 £
Permanent Endowment Fund	<u>7,577,708</u>	<u>–</u>	<u>(27,209)</u>	<u>(549,207)</u>	<u>7,001,292</u>
	At 1 Nov 2018 £	Income £	Expenditure £	Gains and losses £	At 31 Oct 2019 £
Permanent Endowment Fund	<u>7,304,345</u>	<u>–</u>	<u>(29,389)</u>	<u>302,752</u>	<u>7,577,708</u>

Charles Williams Charity

Notes to the Financial Statements (continued)

Year ended 31 October 2020

19. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	343	2,850,000	2,850,343
Investments	648,919	4,151,292	4,800,211
Current assets	409,577	–	409,577
Creditors less than 1 year	(8,319)	–	(8,319)
Net assets	1,050,520	7,001,292	8,051,812

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	668	2,850,000	2,850,668
Investments	749,776	4,727,708	5,477,484
Current assets	265,779	–	265,779
Creditors less than 1 year	(8,552)	–	(8,552)
Net assets	1,007,671	7,577,708	8,585,379

20. Related parties

When the charity was set up, two separate functions were established one for the school and the other for the Church and Road Estate and they are kept separate.

During the year, Charles Williams Charity received investment income totalling £2,569 (2019: £2,974) on behalf of the Church and Road Estate. £2,974 was paid to the Church and Road Estate during the year. At the year-end, £2,569 was due to the Church and Road Estate (2019: £2,974) and is included in other creditors.

21. Commitments

The charity is committed to the building work at the Charles Williams CiW Primary School, with the support from the 21st Century Funding Project Committee.

Covid-19 is having a very significant impact on the timescale over which the work is being carried out. Its impact on all parties is much greater than the Board had first anticipated. In addition to this there are ongoing planning matters which are affected by the resident bats and CADW. The pandemic is also impacting on the availability and price of services and materials. Newport Norse (appointed Project Manager) is in frequent communication with Welsh Government (WG) about the extended period during which the work will be done.

The planned expenditure is likely to exceed the grant received from the Welsh Government and this is currently in the region of £150,000. The WG is being approached for additional funds. The predicted cost is £1,777,704. The charity's commitment to the total cost is 15%, the Welsh Government providing the balance of 85%.

Charles Williams Charity

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

21. Commitments *(continued)*

Whilst real progress is being made with the non-construction aspects of the project, actual work will not be starting for some time. The current schedule is outlined as followed:

Manual and domestic building	-	September 2021 to December 2021
Junior School classrooms	-	December 2021 to May 2022
Main reception	-	June 2022 – July 2022
Demountable classroom demolition	-	July 2022 – August 2022
Nursery playground	-	July 2022 – August 2022

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Trustees of Charles Williams Charity Church and Road Estate

Year ended 31 October 2020

Opinion

We have audited the financial statements of Charles Williams Charity Church and Road Estate (the 'charity') for the year ended 31 October 2020 which comprise the statement of financial activities, statement of financial position and the related notes, 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 FRS 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 31 October 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Trustees of Charles Williams Charity Church and Road Estate (continued)

Year ended 31 October 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Trustees of Charles Williams Charity Church and Road Estate (continued)

Year ended 31 October 2020

Auditor's responsibilities for the audit of the financial statements

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Charles Williams Charity Church and Road Estate

Independent Auditor's Report to the Trustees of Charles Williams Charity Church and Road Estate (continued)

Year ended 31 October 2020

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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Kara Williams

Kara Williams (Apr 16, 2021 11:53 GMT+1)

Kara Williams BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
Ellis Lloyd Jones Audit Limited
Chartered accountants & statutory auditor
11 Park Square
Newport
South Wales
NP20 4EL

Apr 16, 2021

Charles Williams Charity Church and Road Estate

Statement of Financial Activities

Year ended 31 October 2020

		2020			2019
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Investment income	4	2,583	—	2,583	2,994
Total income		<u>2,583</u>	<u>—</u>	<u>2,583</u>	<u>2,994</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	5	175	439	613	645
Total expenditure		<u>175</u>	<u>439</u>	<u>613</u>	<u>645</u>
Net (losses)/gains on investments	6	(2,107)	(5,280)	(7,388)	6,070
Net (expenditure)/income and net movement in funds		<u>301</u>	<u>(5,719)</u>	<u>(5,418)</u>	<u>8,419</u>
Reconciliation of funds					
Total funds brought forward		38,412	73,924	112,336	103,917
Total funds carried forward		<u>38,713</u>	<u>68,205</u>	<u>106,918</u>	<u>112,336</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 35 to 41 form part of these financial statements.

Charles Williams Charity Church and Road Estate

Statement of Financial Position

31 October 2020

	Note	2020 £	£	2019 £
Fixed assets				
Investments	9		95,419	103,419
Current assets				
Debtors	10	2,569		2,974
Cash at bank and in hand		8,930		5,943
		<u>11,499</u>		<u>8,917</u>
Net current assets			<u>11,499</u>	<u>8,917</u>
Total assets less current liabilities			<u>106,918</u>	<u>112,336</u>
Funds of the charity				
Endowment funds			68,205	73,924
Unrestricted funds			38,713	38,412
Total charity funds	11		<u>106,918</u>	<u>112,336</u>

These financial statements were approved by the board of trustees and authorised for issue on Apr 13, 2021, and are signed on behalf of the board by:


Julio Benavides (Apr 13, 2021 19:07 GMT+1)

Mr Julio Benavides
Trustee



Mr Keith Minton
Trustee

The notes on pages 35 to 41 form part of these financial statements.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements

Year ended 31 October 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is School House, High Street, Caerleon, Newport, NP18 1AZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2020

3. Accounting policies (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Income from listed investments	2,569	2,569	2,974	2,974
Bank interest receivable	14	14	20	20
	<u>2,583</u>	<u>2,583</u>	<u>2,994</u>	<u>2,994</u>

5. Investment management costs

	Unrestricted Funds	Endowment Funds	Total Funds 2020
	£	£	£
Portfolio management	<u>175</u>	<u>439</u>	<u>613</u>

	Unrestricted Funds	Endowment Funds	Total Funds 2019
	£	£	£
Portfolio management	<u>184</u>	<u>461</u>	<u>645</u>

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

6. Net (losses)/gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Gains/(losses) on revaluation of investments	(1,647)	(4,128)	(5,776)
Gains/(losses) on disposals of investments	(460)	(1,152)	(1,612)
	<u>(2,107)</u>	<u>(5,280)</u>	<u>(7,388)</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Gains/(losses) on revaluation of investments	1,816	4,550	6,366
Gains/(losses) on disposals of investments	(84)	(212)	(296)
	<u>1,732</u>	<u>4,338</u>	<u>6,070</u>

7. Staff costs

No salaries or wages have been paid to employees during the year.

8. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2020

9. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 November 2019	311	103,108	103,419
Additions	–	24,819	24,819
Disposals	10,306	(37,350)	(27,044)
Fair value movements	–	(5,775)	(5,775)
At 31 October 2020	<u>10,617</u>	<u>84,802</u>	<u>95,419</u>
Impairment			
At 1 November 2019 and 31 October 2020			<u>–</u>
Carrying amount			
At 31 October 2020	<u>10,617</u>	<u>84,802</u>	<u>95,419</u>
At 31 October 2019	<u>311</u>	<u>103,108</u>	<u>103,419</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Fixed asset investments are held at fair value in accordance with FRS102 SORP. The value is determined with reference to the portfolio managed by Smith & Williamson Investment Managers.

10. Debtors

	2020	2019
	£	£
Other debtors	<u>2,569</u>	<u>2,974</u>

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2020

11. Analysis of charitable funds

Unrestricted funds

	At 1 Nov 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Oct 2020 £
General Fund	38,412	2,583	(175)	–	(2,107)	38,713
Church Fund	–	–	–	–	–	–
	<u>38,412</u>	<u>2,583</u>	<u>(175)</u>	<u>–</u>	<u>(2,107)</u>	<u>38,713</u>

	At 1 Nov 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Oct 2019 £
General Fund	–	2,994	(184)	33,870	1,732	38,412
Church Fund	33,870	–	–	(33,870)	–	–
	<u>33,870</u>	<u>2,994</u>	<u>(184)</u>	<u>–</u>	<u>1,732</u>	<u>38,412</u>

The Trustees decided that there is no requirement for the Church and Roads Estate Designated Church Fund at this time and so in 2019, the brought forward balance on the fund was transferred to the General Fund.

Endowment funds

	At 1 Nov 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Oct 2020 £
Expendable Endowment Fund	73,924	–	(439)	–	(5,280)	68,205

	At 1 Nov 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Oct 2019 £
Expendable Endowment Fund	70,047	–	(461)	–	4,338	73,924

Charles Williams Charity Church and Road Estate

Notes to the Financial Statements (continued)

Year ended 31 October 2020

12. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Investments	27,214	68,205	95,419
Current assets	11,499	–	11,499
Net assets	38,713	68,205	106,918

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Investments	29,495	73,924	103,419
Current assets	8,917	–	8,917
Creditors less than 1 year	–	–	–
Net assets	38,412	73,924	112,336

13. Related parties

When the Charity was set up, two separate functions were established, one for the school and the other for the Church and Road Estate and the funds are kept separate.

During the year, Charles Williams Charity received investment income totalling £2,569 (2019: £2,974) on behalf of the Church and Road Estate. £2,974 was received from Charles Williams Charity during the year. At the year-end, £2,569 (2019: £2,974) was due to the Church and Road Estate which is included in other debtors.