

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

	Page
Trustees' annual report	1
Educational Endowment	
Independent auditor's report to the trustees of Charles Williams Charity	13
Statement of financial activities	18
Statement of financial position	19
Notes to the financial statements	20
Church and Road Estate	
Independent auditor's report to the trustees	31
Statement of financial activities	36
Statement of financial position	37
Notes to the financial statements	38

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

Mr Julio Benavides (Chair)
Trustee


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
		8,972,036	8,221,600
Current assets			
Debtors	15	27,494	23,174
Cash at bank and in hand		100,832	152,406
		128,326	175,580
Creditors: amounts falling due within one year	16	45,947	60,441
Net current assets		82,379	115,139
Total assets less current liabilities		9,054,415	8,336,739
Net assets		9,054,415	8,336,739
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	9,054,415	8,336,739

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>2,054</u>	<u>–</u>	<u>2,054</u>	<u>2,252</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>15,205</u>	<u>514</u>	<u>15,719</u>	<u>688</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>(9,178)</u>	<u>9,442</u>	<u>264</u>	<u>(162)</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>39,147</u>	<u>83,225</u>	<u>122,372</u>	<u>122,108</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.