

The Alfred Williams Charitable Trust

Financial Statements

Year ended 5th April 2022

Jonathan Penn and Company
Chartered Accountants and Chartered Tax Advisers

The Alfred Williams Charitable Trust
Financial statements for the year ended 5th April 2022

Contents

	Page
Charity information	1
Trustees' report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

The Alfred Williams Charitable Trust
Financial statements for the year ended 5th April 2022

Charity information

Legal structure	An unincorporated Trust Fund operating under the founding Trust Deed dated 4th April 1973 settled by Mr Alfred Williams.
Registered charity number	266652
Registered address	Haughley Park Stowmarket Suffolk IP14 3JY
Trustees	Mr P Clarke JP BA ACIB Mr J H Penn BA FCA CTA TEP Mr R J Williams MA MSc Dr L R Williams BSc MB ChB
Correspondence address	12a Simpson Way Barrow Bury St Edmunds Suffolk IP29 5EA
Website	www.alfredwilliamscharitabletrust.org
Telephone	07917 509009 (Kat Bowe, administrator)
E-mail	alfredwilliamscharitabletrust@gmail.com
Bankers	Barclays plc Bene't Street Business Centre PO Box 2 Cambridge CB2 3PZ
Solicitors	Birketts Providence House 141-145 Princes Street Ipswich IP1 1QJ
Investment managers	JM Finn & Co 60 Abbeygate Street Bury St Edmunds IP33 1LB
Independent examiner	Mr David Gould ACA 7 Karen Close Ipswich IP1 4LP

The Alfred Williams Charitable Trust
Trustees' Report for the year ended 5th April 2021

Administration, Policy and Objectives

The Charity is managed in accordance with the provisions of the founding Trust Deed dated 4th April 1973 which gives the Trustees discretionary power to apply the income and, since the death of Alfred Williams MBE, the capital of the Trust to a wide range of charitable objectives.

In practice, being a small trust and following guidelines recommended by the settlor, the current policy of the Trustees is to apply only the income of the Trust mainly to environmental and social causes in the county of Suffolk with a bias towards preservation or regeneration of the built heritage, amenity and landscape of the county. Donations to social causes are either for start-up projects, or for modest on-going support to groups involved in voluntary care, education, theatre, music and youth and community projects. Donations are not made to individuals.

The Trustees have considered the Charity Commissioners' guidance on public benefit and have concluded that the Trust's grant making role is for the public benefit.

Recruitment and Training of Trustees

The power of appointment is vested with existing trustees. Appointments are made on the basis of ability and experience considered to be of benefit to the Trust. J H Penn, P D Clarke, R J Williams and L R Williams held office as trustees throughout the year.

Training, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history of the trust, is undertaken by attendance at seminars and from information obtained from relevant websites including that of the Charity Commission.

Grants in 2021-22

In pursuance of the charity's stated objectives, 38 grants were awarded in the year ended 5th April 2022 totalling £65,050. This was within the year's investment income net of administration expenses. The sector distribution of these grants was as follows:

- 19 grants totalling £38,550 were made to churches for fabric repair or amenity projects;
- 1 grant totalling £500 was made to natural environmental causes;
- 6 grants totalling £13,500 were made to man-made heritage causes
- 5 grants totalling £2,500 were made to music, literary and drama causes;
- 7 grants totalling £10,000 were made to social welfare causes, including entities dealing with the Covid19 pandemic and the effects thereof.

A full list of grants made is included on page 8.

Finance, Reserves and Risk Assessment:

As may be seen in the Statement of Financial Activities, the net movement in funds for the year was improvement of £184,003 (2021: £959,848. The improvement is due to gains, both realised and unrealised, of £200,689 made on investments.

The main focus of the investment policy of the trustees is to maintain the value of the capital in inflation adjusted terms and, subject to that, to maximise income.

A total of £5,582 (2021: £3,737) was spent on administrative costs and £20,724 (2021: £17,893) on investment management costs, which trustees consider acceptable.

The Alfred Williams Charitable Trust
Trustees' Report (continued) for the year ended 5th April 2022

The trustees believe that during the year to 5th April 2022 the effect of the Covid19 pandemic was still impacting upon the charitable entities which request grants from the charity. The trustees continue to take all possible steps so as to be able to continue to operate for the foreseeable future and to ensure the availability of grants to those applying for them.

The reserves policy of the trustees is to accumulate a proportion of income when possible in order to provide resources to enable the Trust to continue a reasonable level of grant-making activity during periods of lower income. An average year's worth of grants (£75,000) is considered to be an appropriate level of reserves.

The trustees, through periodic meetings and discussions, regularly consider possible risks to the charity, its assets and reputation and take appropriate actions to minimise these.

Trustees' responsibilities

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis). In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for the keeping of accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the provisions of the Trust Deed and the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Report and accounts approval

This report together with the attached financial statements, comprising of a statement of financial activities, balance sheet and related notes, were approved and signed by the Trustees at their meeting on 3rd September 2022

R J Williams R J Williams

J H Penn J H Penn

The Alfred Williams Charitable Trust

Independent examiner's report on the accounts for the year ended 5th April 2022

I report to the trustees on my examination of the accounts of the Alfred Williams Charitable Trust ("the Charity") for the year ended 5th April, 2022 which are set out on pages 5 to 10.

Responsibilities and basis of report

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

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

Independent examiner's statement:

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of the independent examination.

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

Date:

23/8/22

Signature:

David

Name:

David Gould ACA

Relevant profession or body:

ICAEW

Address:

7 Karen Close, Ipswich, IP1 4LP

The Alfred Williams Charitable Trust

Statement of Financial Activities for the year ended 5th April 2022

	Note	Unrestricted funds	Restricted income funds	Total 2022	Total 2021
		£	£	£	£
Incoming resources					
Interest & dividends from investments	3	76,716	-	76,716	68,906
Interest on bank deposit account	3	3	-	3	35
Donations received		-	-	-	16,325
Tax repayable on gift aided donations		-	-	-	4,081
		<u>76,719</u>	<u>-</u>	<u>76,719</u>	<u>89,347</u>
Resources expended					
Donations and grants	2	65,050	-	65,050	71,350
Legal, professional and administrative fees		5,582	-	5,582	3,737
Investment management fees		20,724	-	20,724	17,893
Foreign tax on overseas dividends		2,185	-	2,185	2,202
		<u>93,541</u>	<u>-</u>	<u>93,541</u>	<u>95,182</u>
Net outgoing resources		(16,822)	-	(16,822)	(5,835)
Other recognised gains					
Gains on quoted investment assets		200,689	-	200,689	965,683
Litigation receipt and bank compensation		136	-	136	-
Net movement in funds		184,003	-	184,003	959,848
Total funds brought forward		3,637,389	-	3,637,389	2,677,541
Total funds carried forward		<u>3,821,392</u>	<u>-</u>	<u>3,821,392</u>	<u>3,637,389</u>

The Alfred Williams Charitable Trust
Balance Sheet as at 5th April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments in quoted and similarly traded companies	3	3,764,344	3,585,452
Cash deposits held at investment managers	3	32,406	27,447
		<u>3,796,750</u>	<u>3,612,899</u>
Current assets			
Cash at bank		26,102	25,950
		<u>26,102</u>	<u>25,950</u>
Creditors: amounts falling due within one year		1,460	1,460
Net current assets		<u>24,642</u>	<u>24,490</u>
Net assets		<u>3,821,392</u>	<u>3,637,389</u>
Funds of the Charity			
Unrestricted funds		3,821,392	3,637,389
Designated funds		-	-
Total unrestricted funds		<u>3,821,392</u>	<u>3,637,389</u>
Restricted income funds		-	-
Endowment funds		-	-
Total funds		<u>3,821,392</u>	<u>3,637,389</u>

All the funds within the balance sheet are unrestricted funds.

Approved by the Trustees on 30th September 2022

R Williams

R J Williams

J H Penn

J H Penn

The Alfred Williams Charitable Trust
Notes to the financial statements for the year ended 5th April 2022

1) Basis of preparation

These accounts have been prepared on the basis of historical cost (except that investments are shown at market value) in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities and in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Investment income

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Taxation

The charity's activities are not considered liable to UK income or capital gains tax, but the charity does incur foreign taxes deducted at source on foreign investment income. Value Added Tax is paid on supplies of goods and services made to the charity.

Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Grants payable

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Assets

Investments

Investments traded on a recognised stock exchange are valued at market value at the year end.

2) Donations and grants

	2022	2021
	£	£
Bacton PCC	2,500	-
Bacton Village Hall	-	2,000
Brandon In Bloom	-	2,000
Churches Conservation Trust	3,000	-
Denham Community Council	2,500	-
East Anglian Childrens Hospice	1,000	1,500
Eden Rose Coppice Trust	-	1,000
Freeman Community Primary School, Stowupland	-	2,000
Friends of Halesworth County Library	-	1,000
Friends of St Peter's Sibton Fabric Account	-	3,000
Green Light Trust	-	1,000
Grundisburgh Village Hall	-	1,500
Haughley PCC	2,500	-
Haverhill Silver Band	-	1,000
Ipswich Unitarian Meeting House	-	3,000
Kinetic Science Foundation	2,000	-
Lightwave, Red Lodge - Diocesan Board of Finance	-	2,000
Little Ouse Headwaters - River Link Project	-	2,000
Lowestoft Museum	1,000	-
Mid Suffolk Citizens Advice Bureau	3,000	3,000
Museum of East Anglian Life	4,000	-
New Wolsey Theatre	500	500
Old Newton Village Hall	-	3,000
Olive AP Academy	1,000	-
Orchard Barn	3,000	-
Ousden Village Hall and Playing Fields	-	550
Pakefield Coastwatch	1,000	-
PCC Little Finborough	2,000	-
PCC St Andrews, Gt Finborough	2,000	-
PCC St Andrew's Rushmere	1,000	-
PCC St Leonard's Church, Horringer	-	1,000
PCC St Mary at the Elms	-	2,000
PCC St Mary's Brent Eleigh	2,500	-
PCC St Mary's, Combs	-	3,000
PCC St Mary's, Market Weston	-	3,000
PCC St Mary's Rickinghall	2,500	-
PCC St Peter's, Newton	2,500	-
PCC Brandon, foodbank and collection service	-	2,000
PCC Brome and Oakley	2,500	-
PCC Debenham	200	-
PCC Higham	3,000	-
PCC Kenton	1,200	-
PCC Kesgrave	2,000	-
PCC Stoke by Nayland	2,000	-
PCC Winston	2,000	-
PHOEBE	-	2,000
Rattlesden Community Council	1,000	-
RSPB	-	1,500
St. Elizabeth Hospice	1,000	1,500
St. Nicholas Hospice	1,000	1,500
Stowmarket Area Foodbank	-	2,500
Stowmarket Catholic Church	2,000	-
Stowmarket Chorale	500	500
Stowmarket Operatic and Dramatic Society	500	500
Suffolk Buildings Preservation Trust	-	2,000
Suffolk Historic Churches Trust	150	300
Suffolk Music Festival Association	500	500
Suffolk Owl Sanctuary	-	500
Suffolk Wildlife Trust	-	1,000
Sutton Hoo Ship's Company	-	2,000
The Farm By The Water - Diocesan Board of Finance	-	2,000
The Salvation Army, Felixstowe	-	2,000
The Quay Theatre Trust	2,000	2,000
Theatre Royal, Bury St Edmunds	500	2,500
Thornham Field Centre	500	500
Walpole Old Chapel, Friends of	3,000	-
West Suffolk Council for Moyse's Hall Museum	-	1,000
West Suffolk Vineyard Church	-	2,000
Woodbridge Riverside Trust	-	2,000
	65,050	71,350

The Alfred Williams Charitable Trust
Notes to the financial statements for the year ended 5th April 2022

3) Fixed Asset Investments

Investments in quoted and similarly traded companies

	2022	2021
	£	£
Market value brought forward	3,585,452	2,578,801
Additions to investments at cost	170,848	494,098
Sales proceeds	(194,110)	(455,192)
Restatement of cost on merger, equalisations and accumulation units	1,466	2,202
Realised profit/ on disposal compared to opening valuation	15,776	89,552
Net unrealised gain on revaluation	184,912	875,991
Market value carried forward	<u><u>3,764,344</u></u>	<u><u>3,585,452</u></u>

Analysis of interest and dividends received

	2022	2021
	£	£
Dividends received - UK companies	49,729	40,657
Dividends received - UK authorised unit trusts	7,163	7,490
Overseas dividends - Overseas companies	10,208	10,905
Overseas dividends - Overseas unit trusts	866	720
Interest received - authorised unit trusts and bank accounts	<u><u>8,753</u></u>	<u><u>9,169</u></u>
	<u><u>76,719</u></u>	<u><u>68,941</u></u>

Analysis of cash deposits

	Market value at year end	Income from cash deposits for the year
	£	£
JM Finn Income account	2,453	-
JM Finn Income account - "A" portfolio	603	-
JM Finn Deposit account	27,415	-
JM Finn Deposit account - "A" portfolio	<u><u>1,935</u></u>	<u><u>-</u></u>
	<u><u>32,406</u></u>	<u><u>-</u></u>

The Alfred Williams Charitable Trust

Notes to the financial statements for the year ended 5th April 2022

4) Analysis of Income Surplus

	2022	2021
	£	£
Surplus brought forward	95,196	81,052
Income for the year		
Interest and dividends from investments	76,716	68,906
Interest from bank deposit account	3	35
Donations received	-	16,325
Tax repayable on gift aided donations	-	4,081
	<u>76,719</u>	<u>89,347</u>
Expenses for the year:		
Donations and grants	65,050	71,350
Legal and professional fees re income	3,254	1,651
Foreign tax on overseas dividends	2,185	2,202
	<u>70,489</u>	<u>75,203</u>
Surplus income carried forward	<u>101,426</u>	<u>95,196</u>

5) Fees for the preparation and examination of the accounts and other related services

	2022	2021
	£	£
Independent examiner	<u>100</u>	<u>100</u>
Accountancy services	<u>1,320</u>	<u>1,320</u>

6) Related party transactions

Included within donations received is £nil (2021: £16,325) from R Williams, a Trustee of The Alfred Williams Charitable Trust.

Included within creditors is £1,320 (2021: £1,320) due to accountants Jonathan Penn and Company for the preparation of the financial statements and tax reclaims for the year ended 5th April 2022.

£1,320 (including VAT) was paid to Jonathan Penn and Company during the year for the preparation of the financial statements and tax reclaims for the year ended 5th April 2021.

Jonathan Penn is a Trustee of The Alfred Williams Charitable Trust and has an interest in Jonathan Penn Limited which trades under the name of Jonathan Penn and Company.