

The Alfred Williams Charitable Trust

Financial Statements

Year ended 5th April 2023

Penn and Company

Chartered Accountants and Chartered Tax Advisers

The Alfred Williams Charitable Trust
Financial statements for the year ended 5th April 2023

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The Alfred Williams Charitable Trust
Financial statements for the year ended 5th April 2023

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 Leicester LE87 2BB
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 2023

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 2022-23

In pursuance of the charity's stated objectives, 38 bodies received grants in the year ended 5th April 2023 totalling £69,400. This was within the year's investment income net of administration expenses. The sector distribution of these grants was as follows:

- 11 grants totalling £24,000 were made to churches for fabric repair or amenity projects;
- 7 grants totalling £15,500 was made to natural environmental causes;
- 4 grants totalling £7,500 were made to man-made heritage causes
- 5 grants totalling £5,000 were made to music, literary and drama causes;
- 11 grants totalling £17,400 were made to social welfare causes.

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 a deterioration of £219,259 (2022: improvement of £184,003). The deterioration is mainly due to losses, both realised and unrealised, of £206,053 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 £4,788 (2022: £5,582) was spent on administrative costs and £19,370 (2022: £20,724) on investment management costs, which trustees consider acceptable.

The Alfred Williams Charitable Trust
Trustees' Report (continued) for the year ended 5th April 2023

The trustees believe that during the year to 5th April 2023 the effect of the Covid19 pandemic was only marginally continuing to impact 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 anticipated 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
6th October 2023

 R J Williams

 J H Penn

The Alfred Williams Charitable Trust

Independent examiner's report on the accounts for the year ended 5th April 2023

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, 2023 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: 18/3/2023 **Signature:** D Gould

Name: DAVID GOULD **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 2023

	Note	Unrestricted funds £	Restricted income funds £	Total 2023 £	Total 2022 £
Incoming resources					
Interest & dividends from investments	3	82,951	-	82,951	76,716
Interest on bank deposit account	3	94	-	94	3
		<u>83,045</u>	<u>-</u>	<u>83,045</u>	<u>76,719</u>
Resources expended					
Donations and grants	2	69,400	-	69,400	65,050
Legal, professional and administrative fees		4,788	-	4,788	5,582
Investment management fees		19,370	-	19,370	20,724
Foreign tax on overseas dividends		2,693	-	2,693	2,185
		<u>96,251</u>	<u>-</u>	<u>96,251</u>	<u>93,541</u>
Net outgoing resources		(13,206)	-	(13,206)	(16,822)
Other recognised gains					
(Losses)/gains on quoted investment assets		(206,053)	-	(206,053)	200,689
Litigation receipt and bank compensation		-	-	-	136
Net movement in funds		<u>(219,259)</u>	<u>-</u>	<u>(219,259)</u>	<u>184,003</u>
Total funds brought forward		3,821,392	-	3,821,392	3,637,389
Total funds carried forward		<u>3,602,133</u>	<u>-</u>	<u>3,602,133</u>	<u>3,821,392</u>

The Alfred Williams Charitable Trust
Balance Sheet as at 5th April 2023

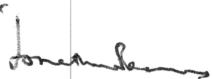
	Note	2023	2022
		£	£
Fixed assets			
Investments in quoted and similarly traded companies	3	3,557,089	3,764,344
Cash deposits held at investment managers	3	14,034	32,406
		<u>3,571,123</u>	<u>3,796,750</u>
Current assets			
Cash at bank		32,670	26,102
		<u>32,670</u>	<u>26,102</u>
Creditors: amounts falling due within one year		1,660	1,460
Net current assets		<u>31,010</u>	<u>24,642</u>
Net assets		<u>3,602,133</u>	<u>3,821,392</u>
Funds of the Charity			
Unrestricted funds		3,602,133	3,821,392
Designated funds		-	-
Total unrestricted funds		<u>3,602,133</u>	<u>3,821,392</u>
Restricted income funds		-	-
Endowment funds		-	-
Total funds		<u>3,602,133</u>	<u>3,821,392</u>

All the funds within the balance sheet are unrestricted funds.

Approved by the Trustees on *6th October 2023*



R J Williams



J H Penn

The Alfred Williams Charitable Trust
Notes to the financial statements for the year ended 5th April 2023

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

	2023	2022
	£	£
All Saints, Great Ashfield	3,000	-
Bacton PCC	-	2,500
Beacon Church	1,000	-
Butterfly Conservation	1,000	-
Churches Conservation Trust	-	3,000
Denham Community Council	-	2,500
East Anglian Childrens Hospice	1,000	1,000
Eden Rose Coppice Trust	2,000	-
Friends of St Peter's Sibton Fabric Account	2,700	-
Haughley PCC	-	2,500
Haughley PC	5,000	-
Involve Centre, Lowestoft	1,000	-
Kinetic Science Foundation	-	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	1,000	500
Norfolk and Suffolk NHS Foundation Trust Charity	5,000	-
Olive AP Academy	-	1,000
Orchard Barn	2,000	3,000
Pakefield Coastwatch	-	1,000
Palgrave Parish Council	2,000	-
PCC All Saints, Shelley	1,500	-
PCC Little Finborough	-	2,000
PCC St Andrews, Gt Finborough	-	2,000
PCC St Andrew's Rushmere	-	1,000
PCC St Margaret's, Somerton	5,000	-
PCC Barking cum Darmesden	2,000	-
PCC St Mary's Brent Eleigh	-	2,500
PCC St Mary's, Dallinghoo	2,000	-
PCC St Mary's Rickinghall	-	2,500
PCC St Mary's Tuddenham with St Andrews	2,000	-
PCC St Peter's, Newton	-	2,500
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	2,500	2,000
PCC Winston	-	2,000
Puddle Ducks, Suffolk	200	-
Rattlesden Community Council	-	1,000
Roja Arts CIC	1,000	-
St. Elizabeth Hospice	1,000	1,000
St. Nicholas Hospice	1,000	1,000
St Peter's Church, Mildenhall	2,000	-
Stowmarket Catholic Church	-	2,000
Stowmarket Chorale	1,000	500
Stowmarket ASD Saturday Club	200	-
Stowmarket Operatic and Dramatic Society	1,000	500
Suffolk Buildings Preservation Trust	3,000	-
Suffolk Historic Churches Trust	300	150
Suffolk Mind	1,000	-
Suffolk Music Festival Association	1,000	500
Suffolk Wildlife Trust	3,000	-
The Long Shop Museum	2,500	-
The Rifle Hall, Halesworth	2,000	-
The Shed	-	-
The Quay Theatre Trust	-	2,000
Theatre Royal, Bury St Edmunds	1,000	500
Thornham Field Centre	500	500
Walpole Old Chapel, Friends of	-	3,000
Woodbridge Riverside Trust	1,000	-
	69,400	65,050

The Alfred Williams Charitable Trust
Notes to the financial statements for the year ended 5th April 2023

3) Fixed Asset Investments

Investments in quoted and similarly traded companies

	2023	2022
	£	£
Market value brought forward	3,764,344	3,585,452
Additions to investments at cost	100,923	170,848
Sales proceeds	(103,916)	(194,110)
Restatement of cost on merger, equalisations and accumulation units	1,791	1,466
Realised (loss)/profit on disposal compared to opening valuation	(2,703)	15,776
Net unrealised (loss) /gain on revaluation	(203,350)	184,912
Market value carried forward	<u>3,557,089</u>	<u>3,764,344</u>

Analysis of interest and dividends received

	2023	2022
	£	£
Dividends received - UK companies	49,676	49,729
Dividends received - UK authorised unit trusts	9,104	7,163
Overseas dividends - Overseas companies	12,078	10,208
Overseas dividends - Overseas unit trusts	600	866
Interest received - authorised unit trusts and broker's accounts	10,393	8,753
Property income distributions	<u>1,194</u>	-
	<u>83,045</u>	<u>76,719</u>

Analysis of cash deposits

	Market value at year end	Income from cash deposits for the year
	£	£
JM Finn Income account	360	-
JM Finn Income account - "A" portfolio	701	-
JM Finn Deposit account	8,219	20
JM Finn Deposit account - "A" portfolio	<u>4,754</u>	-
	<u>14,034</u>	<u>20</u>

The Alfred Williams Charitable Trust
Notes to the financial statements for the year ended 5th April 2023

4) Analysis of Income Surplus

	2023	2022
	£	£
Surplus brought forward	101,426	95,196
Income for the year		
Interest and dividends from investments	82,951	76,716
Interest from bank deposit account	94	3
	<u>83,045</u>	<u>76,719</u>
Expenses for the year chargeable to income:		
Donations and grants	69,400	65,050
Legal and professional fees re income	2,658	3,254
Foreign tax on overseas dividends	2,693	2,185
	<u>74,751</u>	<u>70,489</u>
Surplus income carried forward	<u>109,720</u>	<u>101,426</u>

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

	2023	2022
	£	£
Independent examiner	<u>100</u>	<u>100</u>
Accountancy services	<u>1,560</u>	<u>1,320</u>

6) Related party transactions

Included within creditors is £1,560 (2022: £1,320) due to accountants Jonathan Penn and Company for the preparation of the financial statements and other related work for the year ended 5th April 2023.

£1,320 (including VAT) was paid to Jonathan Penn and Company during the year for the preparation of the financial statements and other related work for the year ended 5th April 2022.

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.