

**The Alfred Williams Charitable Trust**

**Financial Statements**

**Year ended 5 April 2019**

**Jonathan Penn and Company**

Chartered Accountants and Chartered Tax Advisers

**The Alfred Williams Charitable Trust**  
**Financial statements for the year ended 5 April 2019**

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**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 5 April 2019**

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**Charity information**

Legal structure	A Trust Fund operating under the founding Trust Deed dated 4th April 1973
Registered charity number	266652
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 (from June 2019 onwards)
Correspondent	Mr R J Williams
Address	Haughley Park Stowmarket Suffolk IP14 3JY
Telephone	01359 240205
E-mail	robert@haughleypark.co.uk
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 2019**

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**Administration, Policy and Objectives**

The Charity is managed in accordance with the provisions of the founding Trust Deed dated 4<sup>th</sup> 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 and to apply it 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 and P D Clarke were appointed on 5th October 2011. R J Williams, a son of the settlor, was re-appointed on 25th September 2017. He had previously resigned in June 2016 as a trustee to avoid a possible conflict of interest in relation to offers being made for the charity's unquoted shareholdings by a trust in which he had an interest. That matter has now been resolved.

L R Williams, a grandson of the settlor and a Consultant Radiologist, attended the trustee meeting on 19<sup>th</sup> October 2018. He was invited to become a Trustee and has accepted. A formal Deed or Appointment was signed on and after our Trustee Meeting of 3<sup>rd</sup> June 2019.

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 2018-19**

In pursuance of the charity's stated objectives, 35 grants were awarded totalling £62,750. This was slightly below investment income net of administration and investment management expenses. The sector distribution of these grants was as follows:

- 7 grants totalling £14,700 were made to churches for fabric repair or amenity projects;
- 7 grants totalling £18,000 were made to natural environmental causes;
- 9 grants totalling £15,050 were made to man-made heritage causes
- 6 grants totalling £6,500 were made to music, literary and drama causes;
- 6 grants totalling £8,500 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 an improvement of £226,109 compared to £137,711 for the previous year. The improvement is almost entirely due to realised and unrealised gains made on investments. A total of £16,918 (2018: £13,050) was spent on administrative and investment management costs, which trustees consider acceptable.

During the previous year, negotiations were completed to dispose of the trust's minority shareholdings in Rannoch Food Group Holdings Ltd which owns seven large, recently-refurbished poultry-growing farms and also domestic and business property in Suffolk. The trustees had accepted in the prior year an offer in respect of the holding of the "C" shares for £100,000 which sale was then completed.

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.

**The Alfred Williams Charitable Trust**  
**Trustees' Report (Continued) for the year ended 5th April 2019**

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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.

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;
- 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 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 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.

**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 14th October 2019

  
\_\_\_\_\_ R J Williams

  
\_\_\_\_\_ J H Penn

**Independent Examiner's Report to the Trustees of the Alfred Williams Charitable Trust  
Charity No: 266652**

I report on the accounts of the Trust for the year ended 5th April 2019 which are set out on pages 5 to 10.

**Respective responsibilities of trustees and examiner:**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement:**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement:**

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Name:**

David Gould ACA

**Relevant profession or body:**

ICAEW

**Address:**

7 Karen Close, Ipswich, IP1 4LP

**Date:**

30/9/2019

**Signature:**



**The Alfred Williams Charitable Trust**  
**Statement of Financial Activities for the year ended 5th April 2019**

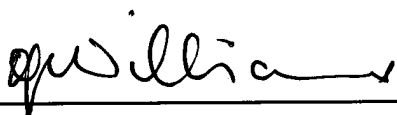
	Note	Unrestricted funds £	Restricted income funds £	Total 2019 £	Total 2018 £
<b>Incoming resources</b>					
Interest and dividends	3	83,898	-	83,898	77,253
Interest on bank deposit account	3	129	-	129	126
Donations received		10,400	-	10,400	-
Tax repayable on gift aided donations		2,600	-	2,600	-
		<u>97,027</u>	<u>-</u>	<u>97,027</u>	<u>77,379</u>
<b>Resources expended</b>					
Donations and grants	2	62,750	-	62,750	79,100
Legal and professional fees		1,340	-	1,340	1,300
Investment management fees		15,578	-	15,578	11,750
Foreign tax on overseas dividends		2,361	-	2,361	1,721
		<u>82,029</u>	<u>-</u>	<u>82,029</u>	<u>93,871</u>
<b>Net incoming/(outgoing) resources</b>		14,998	-	14,998	(16,492)
<b>Other recognised gains</b>					
Gains and losses on quoted investment assets		211,111	-	211,111	54,303
Gains and losses on unquoted investment assets		-	-	-	99,900
<b>Net movement in funds</b>		<u>226,109</u>	<u>-</u>	<u>226,109</u>	<u>137,711</u>
<b>Total funds brought forward</b>		3,024,974	-	3,024,974	2,887,263
<b>Total funds carried forward</b>		<u>3,251,083</u>	<u>-</u>	<u>3,251,083</u>	<u>3,024,974</u>

**The Alfred Williams Charitable Trust**  
**Balance Sheet as at 5th April 2019**

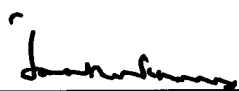
	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments in quoted and similarly traded companies	3	3,159,087	2,681,899
Cash deposits held at investment managers	3	29,605	309,977
		<u>3,188,692</u>	<u>2,991,876</u>
<b>Current assets</b>			
Cash at bank		63,691	35,336
		<u>63,691</u>	<u>35,336</u>
<b>Creditors: amounts falling due within one year</b>		1,300	2,238
		<u>1,300</u>	<u>2,238</u>
<b>Net current assets</b>		<u>62,391</u>	<u>33,098</u>
<b>Net assets</b>		<u>3,251,083</u>	<u>3,024,974</u>
<b>Funds of the Charity</b>			
Unrestricted funds		3,251,083	3,024,974
Designated funds		-	-
Total unrestricted funds		<u>3,251,083</u>	<u>3,024,974</u>
Restricted income funds		-	-
Endowment funds		-	-
<b>Total funds</b>		<u>3,251,083</u>	<u>3,024,974</u>

All the funds within the balance sheet are unrestricted funds.

Approved by the Trustees on 14th October 2019



R J Williams



J H Penn



**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. 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**

Fixed asset investments, including loan notes, in non quoted companies are included at cost, except where the trustees believe that there is a permanent diminution in value.

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

**The Alfred Williams Charitable Trust**  
**Notes to the financial statements for the year ended 5th April 2019**

2) Donations and grants	2019	2018
	£	£
Bardwell Playing Fields Association	2,000	-
Bawdsey Parish Council	-	(2,000)
Beccles Sea Cadets	-	2,500
Beyond The Wall (Thornham)	-	500
Bury St Edmunds Heritage Trust (Guildhall project)	3,000	-
Bramford Open Spaces Limited	-	950
Bury St Edmunds Child contact centre	-	2,400
Capel St Mary War Memorial Trust	-	3,000
Clare Castle Country Park Trust	3,000	-
City of London Sinfonia Lullaby Concerts in EA	-	1,000
Cratehouse Caring West Suffolk	-	3,000
Creative Computing Club	-	1,500
East Anglian Air Ambulance	-	1,800
East Anglian Childrens Hospice	1,000	1,000
Eden's Project	2,500	-
Excelsior Trust	-	2,500
Freeman Community Primary School, Stowupland	1,000	2,000
Future Trees Trust	3,000	-
Guildhall Feoffment (Picture restoration)	1,500	-
Inspire Suffolk	-	1,500
Ipswich Furniture Project	-	2,500
Lettering Arts Trust Handby Project	4,000	-
Little Ouse Headwaters - River Link Project	3,000	-
Marine Conservation Society	-	2,000
Mid Suffolk Citizens Advice Bureau	2,000	1,500
NCCPG (Plant Heritage)	-	500
NE Suffolk CAB	2,500	-
New Wolsey Theatre	500	500
PCC All Saints, Drinkstone	2,500	-
PCC Sts Peter & Paul, Bardwell	2,500	-
PCC St Andrews, Gt Finborough	-	2,000
PCC St Charles the Martyr	-	5,000
PCC St John's, Bury St Edmunds	2,000	-
PCC St Mary's, Hadleigh	3,000	-
PCC St Mary's, Helmingham	-	1,000
PCC St Mary's, Nettlestead	2,000	-
PCC St Mary's le Tower, Lunchtime concerts	200	-
PCC St Peter's, Baylham	-	4,000
PCC St Peter's, Gt Livermere	-	2,500
PCC Onehouse Church	-	1,000
PHOEBE	-	1,000
Rattlesden Community Council	1,000	-
Red Crabbes Floor Restoration	2,000	-
Rookery Bowling Club	1,500	-
SBPT Thelnetham Mill	2,000	-
Second Chance Stroke Group	-	2,000
St Edmundsbury Borough Council Moyses Hall	-	2,750
St. Elizabeth Hospice	1,000	1,000
St. Mary's Church, Woolpit	-	5,000
St. Nicholas Hospice	1,000	1,000
Stowmarket Chorale	500	500
Suffolk Family Carers	-	3,000
Stowmarket Operatic and Dramatic Society	500	500
Stowmarket RFU Under 10s	-	900
Suffolk Festival of Performing Arts	500	-
Suffolk Historic Churches Trust	50	300
Suffolk Music Festival Association	-	500
Suffolk Owl Sanctuary	1,000	1,000
Suffolk Preservation Society	5,000	5,000
The Befriending Scheme	-	2,000
Theatre Royal Outreach	-	2,500
Theatre Royal, Bury St Edmunds	500	500
Thornham Field Centre	500	-
Trimley St Martin PC	2,500	-
Westleton Village Hall	2,000	-
Woodbridge RDA	-	2,500
Woodbridge Riverside Trust	-	3,000
	<u>62,750</u>	<u>79,100</u>

3) Fixed Asset Investments

Investments in quoted and similarly traded companies

	2019	2018
	£	£
Market value brought forward	2,681,899	2,641,147
Additions to investments at cost	421,786	177,326
Sales proceeds	(157,578)	(192,678)
Restatement of cost on merger, equalisations and accumulation units	1,869	1,814
Realised profit/(loss) on disposal compared to opening market value	19,930	(16,361)
Net unrealised gain on revaluation	191,181	70,651
Market value carried forward	<u>3,159,087</u>	<u>2,681,899</u>

Analysis of interest and dividends received

	Income from investments for the year
	£
Dividends received - UK companies	49,983
Dividends received - UK authorised unit trusts	7,961
Overseas dividends - Overseas companies	12,511
Overseas dividends - Overseas unit trusts	152
Property income distributions received - UK Companies	883
Interest received - authorised unit trusts and bank accounts	12,536
	<u>84,026</u>

Analysis of cash deposits

	Market value at year end	Income from cash deposits for the year
	£	£
JM Finn Income account	587	-
JM Finn Income account - "A" portfolio	301	-
JM Finn Deposit account	7,200	-
JM Finn Deposit account - "A" portfolio	21,517	-
	<u>29,605</u>	<u>-</u>

**The Alfred Williams Charitable Trust**  
**Notes to the financial statements for the year ended 5th April 2019**

**4) Analysis of Income Surplus**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Surplus brought forward	53,177	57,052
Income for the year		
Interest and dividends	83,898	77,253
Interest from deposits	129	126
Donations received	10,400	-
Tax repayable on gift aided donations	2,600	-
	<u>97,027</u>	<u>77,379</u>
Expenses for the year:		
Donations and grants	62,750	79,100
Legal and professional fees	447	433
Foreign tax on overseas dividends	2,361	1,721
	<u>65,558</u>	<u>81,254</u>
Surplus income carried forward	<u><u>84,646</u></u>	<u><u>53,177</u></u>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Independent examiner	<u>100</u>	<u>100</u>
Accountancy services	<u>1,200</u>	<u>1,200</u>

**6) Related party transactions**

Included within donations received is £10,400 from R Williams, a Trustee of The Alfred Williams Charitable Trust.

Included within creditors is £1,200 (2018: £1,200) due to accountants Jonathan Penn and Company for the preparation of the financial statements and compliance matters for the year ended 5th April 2019.

£1,200 (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 2018.

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.