

The Alfred Williams Charitable Trust

Financial Statements

Year ended 5th April 2020

Jonathan Penn and Company

Chartered Accountants and Chartered Tax Advisers

The Alfred Williams Charitable Trust
Financial statements for the year ended 5th April 2020

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The Alfred Williams Charitable Trust
Financial statements for the year ended 5th April 2020

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
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
Website	www.alfredwilliamscharitabletrust.org
Telephone	07917 509009 (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 2020

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 and R J Williams held office as trustees throughout the year.

L R Williams, a grandson of the settlor and a Consultant Radiologist, attended the trustee meeting on 19th 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 3rd 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 2019-20

In pursuance of the charity's stated objectives, 49 grants were awarded in the year ended 5th April 2020 totalling £90,410. This was in excess of investment income net of administration and investment management expenses. The sector distribution of these grants was as follows:

- 15 grants totalling £24,050 were made to churches for fabric repair or amenity projects;
- 13 grants totalling £25,360 were made to natural environmental causes;
- 6 grants totalling £13,500 were made to man-made heritage causes
- 8 grants totalling £5,200 were made to music, literary and drama causes;
- 7 grants totalling £22,300 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 a deterioration of £573,542 compared to an improvement of £226,109 for the previous year. The deterioration is predominantly due to unrealised losses (offset by some realised gains) of £549,957 made on investments. The trustees are of the opinion that the diminution in value of the charity's investments, primarily brought about as a result of the Covid19 pandemic, will be temporary in nature.

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.

During the year, the trustees brought in administrative assistance and created a website to further the trust's objectives. A total of £4,255 (2019: £1,340) was spent on administrative costs and £17,540 (2019: £15,578) on investment management costs, which trustees consider acceptable.

The Alfred Williams Charitable Trust
Trustees' Report (Continued) for the year ended 5th April 2020

The trustees believe that the effect of the Covid19 pandemic will impact upon the charitable entities which request grants from the charity. The trustees are taking 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 (£70,000) 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 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 9th Oct. 2020


_____ R J Williams


_____ J H Penn

The Alfred Williams Charitable Trust

Independent examiner's report on the accounts for the year ended 5th April 2020

I report to the trustees on my examination the accounts of the Alfred Williams Charitable Trust ("the Charity") for the year ended 5th April, 2020 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").

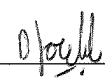
I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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: 3/9/2020 **Signature:** 

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 2020


	Note	Unrestricted funds £	Restricted income funds £	Total 2020 £	Total 2019 £
Incoming resources					
Interest & dividends from investments	3	85,671	-	85,671	83,898
Interest on bank deposit account	3	242	-	242	129
Donations received		4,400	-	4,400	10,400
Tax repayable on gift aided donations		1,100	-	1,100	2,600
		<u>91,413</u>	<u>-</u>	<u>91,413</u>	<u>97,027</u>
Resources expended					
Donations and grants	2	90,410	-	90,410	62,750
Legal, professional and administrative fees		4,255	-	4,255	1,340
Investment management fees		17,540	-	17,540	15,578
Foreign tax on overseas dividends		2,793	-	2,793	2,361
		<u>114,998</u>	<u>-</u>	<u>114,998</u>	<u>82,029</u>
Net(outgoing)/incoming resources		(23,585)	-	(23,585)	14,998
Other recognised gains					
(Losses)/gains on quoted investment assets		(549,957)	-	(549,957)	211,111
Net movement in funds		<u>(573,542)</u>	<u>-</u>	<u>(573,542)</u>	<u>226,109</u>
Total funds brought forward		3,251,083	-	3,251,083	3,024,974
Total funds carried forward		<u>2,677,541</u>	<u>-</u>	<u>2,677,541</u>	<u>3,251,083</u>


The Alfred Williams Charitable Trust
Balance Sheet as at 5th April 2020

	Note	2020 £	2019 £
Fixed assets			
Investments in quoted and similarly traded companies	3	2,578,801	3,159,087
Cash deposits held at investment managers	3	44,289	29,605
		<u>2,623,090</u>	<u>3,188,692</u>
Current assets			
Cash at bank		55,751	63,691
		<u>55,751</u>	<u>63,691</u>
Creditors: amounts falling due within one year		1,300	1,300
		<u>1,300</u>	<u>1,300</u>
Net current assets		<u>54,451</u>	<u>62,391</u>
Net assets		<u>2,677,541</u>	<u>3,251,083</u>
Funds of the Charity			
Unrestricted funds		2,677,541	3,251,083
Designated funds		-	-
Total unrestricted funds		<u>2,677,541</u>	<u>3,251,083</u>
Restricted income funds		-	-
Endowment funds		-	-
Total funds		<u>2,677,541</u>	<u>3,251,083</u>

All the funds within the balance sheet are unrestricted funds.

Approved by the Trustees on *9th October 2020*


 _____ 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, 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.

The Alfred Williams Charitable Trust
Notes to the financial statements for the year ended 5th April 2020

2) Donations and grants	2020	2019
	£	£
Bardwell Playing Fields Association	-	2,000
Battisford and District Cricket Club	1,500	-
Bealings Community Hub	2,000	-
Bury St Edmunds Heritage Trust (Guildhall project)	-	3,000
Blyth Woods Trust	2,000	-
Campsea Ashe PCC	2,000	-
Churches Conservation Trust	2,500	-
Clare Castle Country Park Trust	-	3,000
Clare Community Bees	500	-
Cotton Village Hall	2,000	-
East Anglian Childrens Hospice	1,000	1,000
East Anglian Traditional Music Trust	2,000	-
East Suffolk Council Greenprint Forum	500	-
Eden's Project	-	2,500
Essex & Suffolk Rivers Trust	500	-
Fornham All Sainst Fabric Fund	1,000	-
Freeman Community Primary School, Stowupland	-	1,000
Future Trees Trust	-	3,000
Guildhall Feoffment (Picture restoration)	-	1,500
Hour Community	2,000	-
Landseer BMX Track	3,000	-
Lettering Arts Trust Handby Project	-	4,000
Little Ouse Headwaters - River Link Project	-	3,000
Melton WW1 Heritage Group	500	-
Memories Are Golden	1,800	-
Mendlesham - 1st Scout Group	3,000	-
Mid Suffolk Citizens Advice Bureau	3,000	2,000
Museum of East Anglian Life	2,500	-
My Wish Charity	12,500	-
NE Suffolk CAB	-	2,500
New Wolsey Theatre	500	500
Nicolas Everitt Park Trust	2,500	-
Norton Village Hall	2,000	-
Orchard Barn	3,000	-
PCC All Saints, Drinkstone	-	2,500
PCC All Saints, Shelley	1,000	-
PCC All Saints, Wickham Market	2,000	-
PCC Sts Peter & Paul, Bardwell	1,000	2,500
PCC St Edmund, Hargrave	2,000	-
PCC St John's, Bury St Edmunds	-	2,000
PCC St Mary's, Bentley	2,000	-
PCC St Mary's, Hadleigh	-	3,000
PCC St Mary's, Nettlestead	-	2,000
PCC St Mary's, Newmarket	1,000	-
PCC St Mary's & St Peter's, Stowmarket	3,000	-
PCC St Mary's Tuddenham with St Andrews	1,000	-
PCC St Mary's le Tower, Lunchtime concerts	200	200
PCC Crowfield	2,000	-
Rattlesden Community Council	-	1,000
Red Gables Floor Restoration	-	2,000
Rookery Bowling Club	-	1,500
SBPT Thelnetham Mill	-	2,000
St. Elizabeth Hospice	1,000	1,000
St. Mary's Church, Kentford, Grave Maintenance	1,500	-
St. Mary's Church, Kersey	2,000	-
St. Nicholas Hospice	1,000	1,000
Stowmarket Chorale	500	500
Stowmarket Operatic and Dramatic Society	500	500
Suffolk Buildings Preservation Trust	1,000	-
Suffolk Festival of Performing Arts	-	500
Suffolk Historic Churches Trust	50	50
Suffolk Music Festival Association	500	-
Suffolk Owl Sanctuary	-	1,000
Suffolk Preservation Society	5,360	5,000
The Offshoot Foundation	2,000	-
The Quay Theatre Trust	2,000	-
Theatre Royal, Bury St Edmunds	500	500
Thornham Field Centre	500	500
Trimley St Martin PC	-	2,500
Westleton Village Hall	-	2,000
Woodland Heritage	3,000	-
	<u>90,410</u>	<u>62,750</u>

The Alfred Williams Charitable Trust
Notes to the financial statements for the year ended 5th April 2020

3) Fixed Asset Investments

Investments in quoted and similarly traded companies

	2020	2019
	£	£
Market value brought forward	3,159,087	2,681,899
Additions to investments at cost	35,374	421,786
Sales proceeds	(67,719)	(157,578)
Restatement of cost on merger, equalisations and accumulation units	2,016	1,869
Realised (loss)/profit on disposal compared to opening valuation	(8,606)	19,930
Net unrealised (loss)/gain on revaluation	(541,351)	191,181
Market value carried forward	<u>2,578,801</u>	<u>3,159,087</u>

Analysis of interest and dividends received

	Income from investments for the year
	£
Dividends received - UK companies	52,977
Dividends received - UK authorised unit trusts	8,779
Overseas dividends - Overseas companies	13,303
Overseas dividends - Overseas unit trusts	85
Property income distributions received - UK Companies	1,423
Interest received - authorised unit trusts and bank accounts	9,346
	<u>85,913</u>

Analysis of cash deposits

	Market value at year end	Income from cash deposits for the year
	£	£
JM Finn Income account	253	-
JM Finn Income account - "A" portfolio	515	-
JM Finn Deposit account	32,415	-
JM Finn Deposit account - "A" portfolio	11,106	-
	<u>44,289</u>	<u>-</u>

The Alfred Williams Charitable Trust
Notes to the financial statements for the year ended 5th April 2020

4) Analysis of Income Surplus

	2020	2019
	£	£
Surplus brought forward	84,646	53,177
Income for the year		
Interest and dividends from investments	85,671	83,898
Interest from bank deposit account	242	129
Donations received	4,400	10,400
Tax repayable on gift aided donations	1,100	2,600
	<u>91,413</u>	<u>97,027</u>
Expenses for the year:		
Donations and grants	90,410	62,750
Legal and professional fees re income	1,804	447
Foreign tax on overseas dividends	2,793	2,361
	<u>95,007</u>	<u>65,558</u>
Surplus income carried forward	<u>81,052</u>	<u>84,646</u>

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

	2020	2019
	£	£
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 £4,400 from R Williams, a Trustee of The Alfred Williams Charitable Trust.

Included within creditors is £1,200 (2019: £1,200) due to accountants Jonathan Penn and Company for the preparation of the financial statements and tax reclaims for the year ended 5th April 2020.

£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 2019.

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.