

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2022
for
The Williams Charitable Trust**

The Williams Charitable Trust

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for the Year Ended 30 June 2022**

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The Williams Charitable Trust

Report of the Trustees for the Year Ended 30 June 2022

The trustees present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The objects of the trust are to support education and training, the advancement of medicine and general charitable purposes.

Public benefit

The trustees confirm that they have considered the guidance contained in the Charity Commission's general guidance on public benefit when setting the grant making policy for the year. The trust complies with its public benefit responsibilities by making grants to individuals and institutions in support of theatrical, educational and local community activities.

Grantmaking

The trustees adopt a proactive approach in seeking worthy causes requiring support.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the trustees have allocated funds to financially support the theatre and various local community initiatives.

Fundraising activities

The trust is funded principally by gifts from the founder. Additionally income generated from investing the funds are used to further the charity's objectives.

FINANCIAL REVIEW

Financial position

During the year under review incoming resources exceeded expended resources by £45,475 (2021: £53,236). At the end of the year the trust retained liquid unrestricted assets of £375,558 (2021: £172,566) and quoted investments with a market value of £1,687,757 (2021: £2,349,850).

Principal funding sources

The principal source of funds is investment income generated from the trust's substantial investment base.

Investment policy and objectives

In order to maintain a prudent and responsible investment policy and in view of the volatility in the investment markets the trust's investments have been split between managed cash funds, bonds and UK equities.

Reserves policy

The trustees have sought to balance grants paid with investment income generated and to maintain the capital base to generate a steady income stream. Applications for grants are considered on a regular basis and the trustees decide on awards where the criteria meet the objectives of the trust.

FUTURE PLANS

The trust plans to continue the activities outlined above in the forthcoming years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust is an incorporated trust, constituted under a trust deed dated 1 March 2001 as amended by later deeds of amendment the latest of which was dated 8 August 2011. The trust is a registered charity. The Charitable trust which was established by an initial gift from S. K. M. Williams has as its objectives the support education and training, the advancement of medicine and general charitable purposes.

The Williams Charitable Trust

Report of the Trustees for the Year Ended 30 June 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees will be appointed by the existing trustees and retiring trustees may be re-elected. A maximum number of 8 trustees may be appointed.

S K M Williams was appointed chairman of the trustees for life on 16 October 2011.

H A Williams is a trustee for life.

E Fender was appointed for an initial term of 3 years and A M Williams, M T M Williams were appointed for a further term of 3 years all in May 2022

K Eyre-Varnier ceased to be a trustee in May 2022.

Organisational structure

The trust is managed by the trustees who meet regularly to agree the consideration of grant making, investment, reserves and risk management policies and performance.

Induction and training of new trustees

The induction process for any newly appointed trustee comprises an initial meeting with all existing trustees. In addition the appointed trustee will be provided with a copy of the Charity's Commission guidance 'The Essential Trustee: What you need to know', a copy of the Charity's trust deed and a copy of the latest annual report and accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1086668

Principal address

85 Capital Wharf
50 Wapping High Street
London
London
E1W 1LY

Trustees

S K M Williams
Mrs H A Williams
A M Williams
M T M Williams
K P Eyre-Varnier (resigned 8.5.22)
Mrs E Fender (appointed 8.5.22)

Independent Examiner

A S Robinson
FCA
J P B Harris & Co.
Chartered Accountants
Harmile House
54 St Marys Lane
Upminster
Essex
RM14 2QP

The Williams Charitable Trust

**Report of the Trustees
for the Year Ended 30 June 2022**

Approved by order of the board of trustees on 30 September 2022 and signed on its behalf by:

S K M Williams - Trustee

**Independent Examiner's Report to the Trustees of
The Williams Charitable Trust**

Independent examiner's report to the trustees of The Williams Charitable Trust

I report to the charity trustees on my examination of the accounts of The Williams Charitable Trust (the Trust) for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 an 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.

A S Robinson
FCA
J P B Harris & Co.
Chartered Accountants
Harmile House
54 St Marys Lane
Upminster
Essex
RM14 2QP

3 October 2022

The Williams Charitable Trust

**Statement of Financial Activities
for the Year Ended 30 June 2022**

	Notes	Unrestricted fund £	Endowment fund £	30.6.22 Total funds £	30.6.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>99,693</u>	<u>-</u>	<u>99,693</u>	<u>69,123</u>
EXPENDITURE ON					
Portfolio management	3	<u>4,712</u>	<u>-</u>	<u>4,712</u>	<u>6,610</u>
Charitable activities					
Charitable grants	4	<u>39,405</u>	<u>-</u>	<u>39,405</u>	<u>45,300</u>
Other		<u>1,358</u>	<u>-</u>	<u>1,358</u>	<u>1,326</u>
Total		<u>45,475</u>	<u>-</u>	<u>45,475</u>	<u>53,236</u>
Net gains/(losses) on investments		<u>-</u>	<u>(130,975)</u>	<u>(130,975)</u>	<u>501,037</u>
NET INCOME/(EXPENDITURE)		54,218	(130,975)	(76,757)	516,924
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>321,340</u>	<u>2,425,809</u>	<u>2,747,149</u>	<u>2,230,225</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>375,558</u></u>	<u><u>2,294,834</u></u>	<u><u>2,670,392</u></u>	<u><u>2,747,149</u></u>

The notes form part of these financial statements

The Williams Charitable Trust

**Balance Sheet
30 June 2022**

	Notes	Unrestricted fund £	Endowment fund £	30.6.22 Total funds £	30.6.21 Total funds £
FIXED ASSETS					
Investments	9	-	1,687,757	1,687,757	2,349,850
CURRENT ASSETS					
Debtors	10	10,740	-	10,740	2,922
Cash at bank		366,878	607,077	973,955	396,437
		377,618	607,077	984,695	399,359
CREDITORS					
Amounts falling due within one year	11	(2,060)	-	(2,060)	(2,060)
NET CURRENT ASSETS					
		375,558	607,077	982,635	397,299
TOTAL ASSETS LESS CURRENT LIABILITIES					
		375,558	2,294,834	2,670,392	2,747,149
NET ASSETS					
		375,558	2,294,834	2,670,392	2,747,149
FUNDS					
Unrestricted funds	12			375,558	321,340
Endowment funds				2,294,834	2,425,809
TOTAL FUNDS					
				2,670,392	2,747,149

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2022 and were signed on its behalf by:

S K M Williams - Trustee

The Williams Charitable Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

ALLOCATION AND APPORTIONMENT OF COSTS

Resources expended are allocated directly to the fund to which they relate.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund is restricted in that the funds were provided to provide a capital base in order to generate an income to make grants in the course of the charity's activities. The endowment is however expendable at the discretion of the trustees.

FIXED ASSETS INVESTMENTS

Fixed asset investments are stated at market value on the balance sheet. Any gains or losses arising on revaluation are included in the statement of financial resources.

The Williams Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

2. INVESTMENT INCOME	30.6.22	30.6.21
	£	£
Other fixed asset invest - FII	98,540	69,123
Deposit account interest	1,153	-
	<u>99,693</u>	<u>69,123</u>
3. PORTFOLIO MANAGEMENT		
INVESTMENT MANAGEMENT COSTS	30.6.22	30.6.21
	£	£
Portfolio management	4,712	6,610
	<u>4,712</u>	<u>6,610</u>
4. CHARITABLE ACTIVITIES COSTS		Grant funding of activities (see note 5)
		£
Charitable grants		39,405
		<u>39,405</u>
5. GRANTS PAYABLE	30.6.22	30.6.21
	£	£
Charitable grants	39,405	45,300
	<u>39,405</u>	<u>45,300</u>
The total grants paid to institutions during the year was as follows:	30.6.22	30.6.21
	£	£
Almeida Theatre	2,626	-
British Film Institute	-	972
Donmar Warehouse	3,000	-
Eastbourne Society	1,000	1,000
London Firebird Orchestra	5,000	10,000
London School of Musical Theatre	-	2,328
Michaels Limited	-	1,000
Montage Theatre	500	8,000
The Old Vic	1,500	-
Prostate Cancer	2,500	-
Royal Central School of Speech and Drama	-	12,000
Royal Foundation of St Katharine	10,000	-
Trinity Laban Conservatoire of Music and Dance	5,000	-
Viva Arts and Community Group	-	10,000
Other grants of £1,000 or less - 6 (2021: Nil) in number	6,000	-
	<u>37,126</u>	<u>45,300</u>

The Williams Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

5. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	30.6.22	30.6.21
	£	£
Grants in year - 1 (2020: Nil)	<u>2,279</u>	<u>-</u>

6. SUPPORT COSTS

	Finance	Governance	
	£	costs	Totals
Other resources expended	<u>368</u>	<u>990</u>	<u>1,358</u>

Support costs, included in the above, are as follows:

FINANCE

	30.6.22	30.6.21
	Other	Total
	resources	activities
	expended	£
	£	£
Bank charges	<u>368</u>	<u>366</u>

GOVERNANCE COSTS

	30.6.22	30.6.21
	Other	Total
	resources	activities
	expended	£
	£	£
Independent examination	<u>990</u>	<u>960</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Endowment	Total
	fund	fund	funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	<u>69,123</u>	<u>-</u>	<u>69,123</u>
EXPENDITURE ON			
Portfolio management	6,610	-	6,610
Charitable activities			
Charitable grants	45,300	-	45,300

The Williams Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
Other	1,326	-	1,326
Total	<u>53,236</u>	<u>-</u>	<u>53,236</u>
Net gains on investments	-	501,037	501,037
NET INCOME	15,887	501,037	516,924

RECONCILIATION OF FUNDS

Total funds brought forward	305,453	1,924,772	2,230,225
TOTAL FUNDS CARRIED FORWARD	<u>321,340</u>	<u>2,425,809</u>	<u>2,747,149</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2021	2,349,850
Additions	2,755
Disposals	(496,852)
Revaluations	(167,996)
At 30 June 2022	<u>1,687,757</u>
NET BOOK VALUE	
At 30 June 2022	<u>1,687,757</u>
At 30 June 2021	<u>2,349,850</u>
Investments at market value comprise:-	
	30.6.22 30.6.21
UK Equities	1,673,860 2,335,768
UK Bonds and alternatives	13,897 14,082
	<u>1,687,757</u> <u>2,349,850</u>

The Williams Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

9. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 June 2022 is represented by:

	Listed
	investments
	£
Valuation in 2021	412,102
Cost	1,275,655
	<u>1,687,757</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Prepayments and accrued income	10,740	2,922
	<u>10,740</u>	<u>2,922</u>

Other debtors comprise accrued income.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Other creditors	2,060	2,060
	<u>2,060</u>	<u>2,060</u>

Other creditors comprise accrued expenses.

12. MOVEMENT IN FUNDS

	At 1.7.21	Net movement in funds	At 30.6.22
	£	£	£
Unrestricted funds			
General fund	321,340	54,218	375,558
Endowment funds			
Expendable Endowment	2,425,809	(130,975)	2,294,834
TOTAL FUNDS	<u>2,747,149</u>	<u>(76,757)</u>	<u>2,670,392</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	99,693	(45,475)	-	54,218
Endowment funds				
Expendable Endowment	-	-	(130,975)	(130,975)
TOTAL FUNDS	<u>99,693</u>	<u>(45,475)</u>	<u>(130,975)</u>	<u>(76,757)</u>

The Williams Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	305,453	15,887	321,340
Endowment funds			
Expendable Endowment	1,924,772	501,037	2,425,809
TOTAL FUNDS	<u>2,230,225</u>	<u>516,924</u>	<u>2,747,149</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	69,123	(53,236)	-	15,887
Endowment funds				
Expendable Endowment	-	-	501,037	501,037
TOTAL FUNDS	<u>69,123</u>	<u>(53,236)</u>	<u>501,037</u>	<u>516,924</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.20 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	305,453	70,105	375,558
Endowment funds			
Expendable Endowment	1,924,772	370,062	2,294,834
TOTAL FUNDS	<u>2,230,225</u>	<u>440,167</u>	<u>2,670,392</u>

The Williams Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	168,816	(98,711)	-	70,105
Endowment funds				
Expendable Endowment	-	-	370,062	370,062
TOTAL FUNDS	<u>168,816</u>	<u>(98,711)</u>	<u>370,062</u>	<u>440,167</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2022.