

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 June 2023  
for  
The Williams Charitable Trust**

**The Williams Charitable Trust**

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for the Year Ended 30 June 2023**

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## **The Williams Charitable Trust**

### **Report of the Trustees for the Year Ended 30 June 2023**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2023. 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 expended resources exceeded incoming resources by £27,336 (2022: Incoming resources exceed expended resources £54,218). At the end of the year the trust retained liquid unrestricted assets of £348,222 (2022: £375,558) and quoted investments with a market value of £1,821,370 (2022: £1,687,757).

##### **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 2023**

#### **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.

##### **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  
Mrs E Fender

##### **Independent Examiner**

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

Approved by order of the board of trustees on 14 November 2023 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 2023.

**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  
The Institute of Chartered Accountants in England and Wales

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

15 November 2023

**The Williams Charitable Trust**

**Statement of Financial Activities  
for the Year Ended 30 June 2023**

	Notes	Unrestricted fund £	Endowment fund £	<b>30.6.23 Total funds £</b>	30.6.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>103,894</u>	<u>-</u>	<u>103,894</u>	<u>99,693</u>
<b>EXPENDITURE ON</b>					
Portfolio management	3	<u>4,105</u>	<u>-</u>	<u>4,105</u>	<u>4,712</u>
<b>Charitable activities</b>					
Charitable grants	4	<u>124,300</u>	<u>-</u>	<u>124,300</u>	<u>39,405</u>
Other		<u>2,825</u>	<u>-</u>	<u>2,825</u>	<u>1,358</u>
<b>Total</b>		<u>131,230</u>	<u>-</u>	<u>131,230</u>	<u>45,475</u>
Net gains/(losses) on investments		<u>-</u>	<u>133,613</u>	<u>133,613</u>	<u>(130,975)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(27,336)</u>	<u>133,613</u>	<u>106,277</u>	<u>(76,757)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>375,558</u>	<u>2,294,834</u>	<u>2,670,392</u>	<u>2,747,149</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>348,222</u></u>	<u><u>2,428,447</u></u>	<u><u>2,776,669</u></u>	<u><u>2,670,392</u></u>

The notes form part of these financial statements

**The Williams Charitable Trust**

**Balance Sheet  
30 June 2023**

	Notes	Unrestricted fund £	Endowment fund £	<b>30.6.23 Total funds £</b>	30.6.22 Total funds £
<b>FIXED ASSETS</b>					
Investments	9	-	1,821,370	1,821,370	1,687,757
<b>CURRENT ASSETS</b>					
Debtors	10	11,257	-	11,257	10,740
Cash at bank		339,025	607,077	946,102	973,955
		<u>350,282</u>	<u>607,077</u>	<u>957,359</u>	984,695
<b>CREDITORS</b>					
Amounts falling due within one year	11	(2,060)	-	(2,060)	(2,060)
<b>NET CURRENT ASSETS</b>		<u>348,222</u>	<u>607,077</u>	<u>955,299</u>	<u>982,635</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>348,222</u>	<u>2,428,447</u>	<u>2,776,669</u>	2,670,392
<b>NET ASSETS</b>		<u>348,222</u>	<u>2,428,447</u>	<u>2,776,669</u>	<u>2,670,392</u>
<b>FUNDS</b>	12				
Unrestricted funds				348,222	375,558
Endowment funds				2,428,447	2,294,834
<b>TOTAL FUNDS</b>				<u>2,776,669</u>	<u>2,670,392</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 November 2023 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 2023**

#### **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 2023**

<b>2.</b>	<b>INVESTMENT INCOME</b>	<b>30.6.23</b>	30.6.22
		£	£
	Other fixed asset invest - FII	<b>79,081</b>	98,540
	Deposit account interest	<b>24,813</b>	1,153
		<u><b>103,894</b></u>	<u>99,693</u>
<b>3.</b>	<b>PORTFOLIO MANAGEMENT</b>		
	<b>INVESTMENT MANAGEMENT COSTS</b>		
		<b>30.6.23</b>	30.6.22
		£	£
	Portfolio management	<b>4,105</b>	4,712
		<u>4,105</u>	<u>4,712</u>
<b>4.</b>	<b>CHARITABLE ACTIVITIES COSTS</b>		
			Grant funding of activities (see note 5)
			£
	Charitable grants		<b>124,300</b>
			<u>124,300</u>
<b>5.</b>	<b>GRANTS PAYABLE</b>		
		<b>30.6.23</b>	30.6.22
		£	£
	Charitable grants	<b>124,300</b>	39,405
		<u>124,300</u>	<u>39,405</u>
	The total grants paid to institutions during the year was as follows:		
		<b>30.6.23</b>	30.6.22
		£	£
	Almeida Theatre	<b>20,000</b>	2,626
	Donmar Warehouse	<b>2,200</b>	3,000
	Eastbourne Society	-	1,000
	Every Breath	<b>5,000</b>	-
	London Firebird Orchestra	<b>10,000</b>	5,000
	Montage Theatre	<b>3,500</b>	500
	National Theatre	<b>10,000</b>	-
	The Old Vic	-	1,500
	Prostate Cancer	-	2,500
	Royal Foundation of St Katharine	<b>20,000</b>	10,000
	Southend High School	<b>20,000</b>	-
	St Martins Homeless	<b>5,000</b>	-
	St Mungo Community	<b>2,000</b>	-
	Towner Gallery	<b>15,000</b>	-
	Trinity Laban Conservatoire of Music and Dance	-	5,000
	Tylers and Bricklayers	<b>6,000</b>	-
	Winchester Young Carers	<b>2,000</b>	-
	Other grants of £1,000 or less - 5 (2022: 6) in number	<b>3,400</b>	6,000
		<u><b>124,100</b></u>	<u>37,126</u>

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023**

**5. GRANTS PAYABLE - continued**

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

	<b>30.6.23</b>	30.6.22
	£	£
Grants in year - 1 (2021: 1)	<b>200</b>	2,279
	<u>          </u>	<u>          </u>

**6. SUPPORT COSTS**

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	<b>395</b>	<b>2,430</b>	<b>2,825</b>
	<u>          </u>	<u>          </u>	<u>          </u>

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

**FINANCE**

	<b>30.6.23</b>	30.6.22
	Other resources expended	Total activities
	£	£
Bank charges	<b>395</b>	<b>368</b>
	<u>          </u>	<u>          </u>

**GOVERNANCE COSTS**

	<b>30.6.23</b>	30.6.22
	Other resources expended	Total activities
	£	£
Independent examination	<b>990</b>	<b>990</b>
Legal fees	<b>1,440</b>	-
	<u>          </u>	<u>          </u>
	<b>2,430</b>	<b>990</b>
	<u>          </u>	<u>          </u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

The Williams Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	99,693	-	99,693
<b>EXPENDITURE ON</b>			
Portfolio management	4,712	-	4,712
<b>Charitable activities</b>			
Charitable grants	39,405	-	39,405
Other	1,358	-	1,358
<b>Total</b>	<b>45,475</b>	<b>-</b>	<b>45,475</b>
Net gains/(losses) on investments	-	(130,975)	(130,975)
<b>NET INCOME/(EXPENDITURE)</b>	<b>54,218</b>	<b>(130,975)</b>	<b>(76,757)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	321,340	2,425,809	2,747,149
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>375,558</b>	<b>2,294,834</b>	<b>2,670,392</b>

9. FIXED ASSET INVESTMENTS

		Listed investments £
<b>MARKET VALUE</b>		
At 1 July 2022		<b>1,687,757</b>
Revaluations		<b>133,613</b>
At 30 June 2023		<b>1,821,370</b>
<b>NET BOOK VALUE</b>		
At 30 June 2023		<b>1,821,370</b>
At 30 June 2022		<b>1,687,757</b>
Investments at market value comprise:-		
	<b>30.6.23</b>	30.6.22
Equities	<b>1,802,841</b>	1,673,860
Bonds and alternatives	<b>18,529</b>	13,897
	<b>1,821,370</b>	<b>1,687,757</b>

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023**

**9. FIXED ASSET INVESTMENTS - continued**

Of the investments held at the balance sheet date £650,192 (2022: £532,664).

Cost or valuation at 30 June 2023 is represented by:

	<b>Listed investments £</b>
Valuation in 2023	545,716
Cost	<u>1,275,654</u>
	<u><u>1,821,370</u></u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.6.23</b>	30.6.22
	£	£
Prepayments and accrued income	<u>11,257</u>	<u>10,740</u>

Other debtors comprise accrued income.

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.6.23</b>	30.6.22
	£	£
Other creditors	<u>2,060</u>	<u>2,060</u>

Other creditors comprise accrued expenses.

**12. MOVEMENT IN FUNDS**

	At 1.7.22	Net movement in funds	At 30.6.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	375,558	(27,336)	348,222
<b>Endowment funds</b>			
Expendable Endowment	2,294,834	133,613	2,428,447
<b>TOTAL FUNDS</b>	<u><u>2,670,392</u></u>	<u><u>106,277</u></u>	<u><u>2,776,669</u></u>

**The Williams Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023**

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	103,894	(131,230)	-	(27,336)
<b>Endowment funds</b>				
Expendable Endowment	-	-	133,613	133,613
<b>TOTAL FUNDS</b>	<u>103,894</u>	<u>(131,230)</u>	<u>133,613</u>	<u>106,277</u>

**Comparatives for movement in funds**

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	99,693	(45,475)	-	54,218
<b>Endowment funds</b>				
Expendable Endowment	-	-	(130,975)	(130,975)
<b>TOTAL FUNDS</b>	<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 2023**

**12. MOVEMENT IN FUNDS - continued**

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

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
General fund	321,340	26,882	348,222
<b>Endowment funds</b>			
Expendable Endowment	2,425,809	2,638	2,428,447
<b>TOTAL FUNDS</b>	2,747,149	29,520	2,776,669

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 £
<b>Unrestricted funds</b>				
General fund	203,587	(176,705)	-	26,882
<b>Endowment funds</b>				
Expendable Endowment	-	-	2,638	2,638
<b>TOTAL FUNDS</b>	203,587	(176,705)	2,638	29,520

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2023.