

Kenneth Maurice Williams Will Trust

Annual Report and Financial Statements

For the Year Ended 5 April 2020

Charity Registered in England and Wales number: 1078971

Kenneth Maurice Williams Will Trust

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Kenneth Maurice Williams Will Trust
Reference and administrative information
For the Year Ended 5 April 2020

Trustees

R E Beresford
F G Collins (Appointed 17/07/20)
S Treharne (Resigned 17/07/20)

Principal office

Mogers Drewett LLP
St James House
The Square, Lower Bristol Road
Bath
BA2 3BH

Charity number

1078971

Date of death

15 May 1998

Date of will

16 September 1993

Date of codicils

13 May 1994 and 29 March 1997

Trust period

15 May 2077

Residue

This is a charitable settlement for the benefit of the charities set out in clause 5.3 of the said Will.

Auditors

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Bankers

Lloyds Bank
47 Milsom Street
Bath
BA1 1XD

Solicitors

Mogers Drewett LLP
St James House
The Square, Lower Bristol Road
Bath
BA2 3BH

Investment managers

Close Brothers Asset Management
10 Exchange Square
Primrose Street
London
EC2A 2BY

Kenneth Maurice Williams Will Trust
Trustees' Report
For the Year Ended 5 April 2020

Report of the Trustees for the year ended 5 April 2020

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the requirement 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)."

Structure, governance and management

a) Constitution

The principal object of the charity is to provide an annual income by percentages for the charities as stated in the Trust Document for the duration of the Trust. The stated charities' details and percentage of the income is as follows:

5% The Royal Masonic Hospital (205793)
26 Queens Square
London
WC2B 5BL

10% The Princess Louise Scottish Hospital (Erskine Hospital) (SC006609)
Bishopton
Renfrewshire
PA7 5PU

5% St John's Ambulance Brigade (3866129)
Roman Road
Sailsbury
SP2 9BN

20% Guide Dogs For The Blind (209617)
Tollgate House
Banbury Road
Bishops Tachbrook
Warwickshire
CV33 9QJ

20% Battersea Dogs Home (206394)
4 Battersea Park Road
London
SW8 4AA

15% People's Dispensary For Sick Animals (208217)
556 Bath Road
Brislington
Bristol
BS4 3JZ

25% Royal National Lifeboat Institutions (209603)
West Quay Road
Poole
Dorset
BH15 1HZ

Kenneth Maurice Williams Will Trust
Trustees' Report
For the Year Ended 5 April 2020

If the local branches of any charities mentioned above, in the opinion of the Trustees, have ceased to operate effectively or at all, then donations shall be made to the central or head office of that charity.

If any of the charities cease to exist or if in the absolute and unfettered discretion and opinion of the Trustees that it shall have changed its objectives from those obtaining at the date of the inception of the Trust, then their share shall be added to the other shares in the proportion which those shares bear to each other. This provision shall apply to both original shares and to shares which have increased as a result of the application of this provision.

From and after expiration of the Trust period the Trustees shall hold the capital and income of the Trust fund absolutely for such charity or charities as the Trustees (or the Court in the event of default by Trustees) shall in their absolute discretion decide. Without fettering the Trustees; it is Kenneth Williams' wish that the Trustees shall give consideration to the above-mentioned charities but have regard also to the changes that the passage of time has brought about.

Restrictions on the Clarendon Grange Estate:

The Trustees are to hold the Clarendon Grange Estate, consisting of Clarendon Grange itself, the farm outbuildings and land and thereabouts, without selling the same for the period commencing with the date of death being 15 May 1998 and continuing until the expiration of 79 years from the date of death and such period shall be the "perpetuity period" applicable to the Will of Testament.

The Trustees are to let the Estate to a suitable tenant or tenants upon such terms and for such period as the Trustees may in their discretion think fit but the fields and meadows of the Estate shall be used only for agricultural purposes during this period.

b) Method of appointment or election of Trustees

Trustees are appointed as required. Trustees throughout the year are as listed on page 1. Titles are held in the names of these trustees

c) Organisational structure and decision making

Some of the powers given to the Trustees are as follows:

- Power to delegate management of investments
- Power to promote companies
- Power to appoint agents
- Delegation of powers

d) Related party relationships

Mogers Drewett LLP, a limited liability partnership in which S Treharne (Trustee until 17 July 2020), R E Beresford (Trustee) and F G Collins (Trustee from 17 July 2020) are partners, has been paid legal and professional fees for work performed on behalf of the Trust and is considered to be a related party. Further details can be found in note 12.

e) Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate its exposure to major risks.

The Trustees consider the charity to be a low risk Trust because of the diversification via property investments and listed investments. The portfolio management company briefs the Trustees on investment types and generally low to medium risk investment vehicles are chosen to secure an on-going income. Regular half-yearly reviews are performed with the portfolio manager to discuss the overall performance of the investments held.

Objectives and Activities

It is the Trustees' intention for the period of the Trust, to continue to provide an annual income for the charities set out above, in accordance with the will of Kenneth Williams.

The Trust funds are managed by an independent portfolio manager and the investment properties are let out for rental incomes which are managed through professional managing agents.

The charity was established after the death of Kenneth Williams in 1998 for the purpose of holding the assets of the estate and maximising the income thereon for distribution to a number of charities as stated in the constitution document for the public benefit.

The charity is not involved in the activities of the beneficiary charities.

The Trustees have given due consideration to the Charity Commission published guidance on the operation of the public benefit requirement and confirm that they have complied with their duties under the Charities Act.

Achievements and Performance

At the end of the year the investment portfolio had a value of £2.37m (2019: £2.82m) which is a decrease on the previous year of £0.45m. A gain of a similar amount was made between 2018 and 2019. The portfolio has performed worse this year with a loss on revaluation in the accounts of £401,133 (2019 - £120,222 gain). A loss on revaluation was expected as markets reacted to lockdowns put in place by major economies just before the year end. It has such a massive impact upon economies and caused so much uncertainty that even low risk investments have been impacted. As lockdowns have lifted some trade has returned to normal so we would hope that markets continue to recover.

The investment policy of the Trust is to invest in medium to low risk investment vehicles, which has generated a sustainable ongoing income for distribution to the designated charities. Dividends received in the year were £96k (2019 £89k).

There are cash reserves in the investments, which are available to invest or distribute of £333k, compared to £220k last year.

The properties are still attracting income at the same levels of previous years and they are well maintained so the loss is not indicative of how the charity has performed. Rental income in the year was £211k (2019 £207k).

No additional donations have been paid to the charities above the £120,000 as our final meeting near the year end to decide on additional distributions of funds did not take place due to the lockdown following the outbreak of Covid-19. Our donations enable the charities we support to continue to provide their services.

Kenneth Maurice Williams Will Trust
Trustees' Report
For the Year Ended 5 April 2020

The trustees have considered the impact of the Covid-19 pandemic on the operations of the Charity and the Charity continues to receive its main sources of income. The Charity has the ability to cap expenditure in line with income.

Plans for the future

The Trust will carry on holding investment properties and other medium to low risk listed investments to secure an on-going income for those charities defined in the Will. There are no plans going forward for additional investments or a change in the mix of investments.

Reserves policy

Designated charities are paid quarterly from the income account, after the audit any surplus in the income account is distributed to the charities. Reserves are held for the distributions to the designated charities after the end of the Trust period, which is 78 years.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed/constitution. 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.

Approved by the Trustees on 14 October 2020 and signed on their behalf by:

R E Beresford
Trustee

F G Collins
Trustee

Kenneth Maurice Williams Will Trust
Independent Auditor's Report to the Members
For the Year Ended 5 April 2020

Opinion

We have audited the financial statements of Kenneth Maurice Williams Will Trust (the 'charity') for the year ended 5 April 2020, which comprise the Statement of Financial Activities, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Kenneth Maurice Williams Will Trust
Independent Auditor's Report to the Trustees and Members
For the Year Ended 5 April 2020

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Albert Goodman LLP

Statutory Auditor
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX
Date: 26 October 2020

Albert Goodman LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Kenneth Maurice Williams Will Trust
Statement of Financial Activities
For the Year Ended 5 April 2020

		Total Funds Restricted 2020 £	Total Funds Restricted 2019 £
Income and endowments from:	Notes		
Investment income	2	307,729	295,730
Total		<u>307,729</u>	<u>295,730</u>
Expenditure on:			
Raising funds	3	(76,628)	(80,588)
Charitable activities	4	(186,414)	(348,412)
Total		<u>(263,042)</u>	<u>(429,000)</u>
Net (expenditure) before other recognised gains/(losses)		44,687	(133,270)
Realised and unrealised (losses)/gains on investment assets		<u>(401,133)</u>	<u>120,222</u>
Net (expenditure)/income & net movement in funds for the year		(356,446)	(13,048)
Reconciliation of funds			
Total funds brought forward		<u>7,969,462</u>	<u>7,982,510</u>
Total funds carried forward		<u><u>7,613,016</u></u>	<u><u>7,969,462</u></u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There were no gains or losses arising in the year that is not shown above.

Kenneth Maurice Williams Will Trust
Balance Sheet
As at 5 April 2020

		£	2020 £	£	2019 £
	Notes				
Fixed assets					
Investment property	5		5,150,000		5,150,000
Investments	6		2,374,141		2,828,082
			<u>7,524,141</u>		<u>7,978,082</u>
Current assets					
Debtors	7	13,396		6,853	
Cash at bank and in hand		121,477		38,265	
		<u>134,873</u>		<u>45,118</u>	
Liabilities					
Creditors due within one year	8	(45,998)		(53,738)	
		<u></u>		<u></u>	
Net current (liabilities)/ assets			88,875		(8,620)
			<u>7,613,016</u>		<u>7,969,462</u>
Net assets			<u><u>7,613,016</u></u>		<u><u>7,969,462</u></u>
The funds of the charity					
Restricted funds	9/10		7,613,016		7,969,462
			<u>7,613,016</u>		<u>7,969,462</u>
Total charity funds			<u><u>7,613,016</u></u>		<u><u>7,969,462</u></u>

The notes on pages 10 to 19 form part of these accounts.

Approved by the Trustees on 14 October 2020 and signed by:

R E Beresford
Trustee

F G Collins
Trustee

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in £ sterling on the historical cost basis rounded to the nearest £ and in accordance with 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) – (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

All income is recognised once the Charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Operating lease rental receipts are recognised on the statement of financial activities on a straight line basis over the period of the lease.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- 1) Costs of raising funds comprise investment and property management fees
- 2) Expenditure on charitable activities included grants paid, governance costs and all other costs associated with the upkeep of the property.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

The grants can only be made to the charities specified in the will and testament and the percentage of the grants to those charities should be in accordance with the governing document.

Allocation of support costs – Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include bank office cost, finance and governance costs. These costs have been allocated wholly to expenditure on charitable activities.

1.5 Fixed asset investments

Investments – All investments held by the Trust, including investments in quoted shares, traded bonds and similar investments, as well as investment property, are measured initially at cost and subsequently at fair value at the reporting date, with all gains and losses passing through the Statement of Financial Activities (SOFA).

Investment properties are held to earn rental income and capital appreciation. They are initially measured at cost and subsequently at fair value as determined by external valuers. No depreciation is provided. Changes in fair value are recognised in income or expenditure.

1.6 Realised gains and losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the SOFA.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, including trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.8 Cash at bank and in hand

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.9 Taxation

As a registered charity, the charity is not liable to corporation tax to the extent that all income and gains are applied for charitable purposes.

1.10 Judgements, estimations and assumptions

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2020

2. Investment income

	Total Funds Restricted 2020 £	Total Funds Restricted 2019 £
Rental income UK	211,262	206,621
Other income (investment)	96,467	89,109
	<hr/>	<hr/>
	307,729	295,730
	<hr/>	<hr/>

3. Expenditure on raising funds

	Total Funds Restricted 2020 £	Total Funds Restricted 2019 £
Rental expenses - repairs and service charges	30,104	24,569
Rental expenses - light and heat	54	29
Rental expenses - council tax	316	264
Rental expenses - agents fees	23,986	33,689
Rental expenses - insurance	3,206	5,387
	<hr/>	<hr/>
	57,666	63,938
Bank charges	30	-
Portfolio management charges	18,932	16,650
	<hr/>	<hr/>
	76,628	80,588
	<hr/>	<hr/>

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2020

4. Charitable activities

	Total funds 2020 £	Total funds 2019 £
Grants paid		
The Royal Masonic Hospital	6,000	13,300
The Princess Louise Scottish Hospital (Erkine Hospital)	12,000	26,600
St John's Ambulance Brigade	6,000	13,300
Guide Dogs For The Blind	24,000	53,200
Battersea Dogs Home	24,000	53,200
People's Dispensary For Sick Animals	18,000	39,900
Royal National Lifeboat Institutions	30,000	66,500
	<hr/>	<hr/>
	120,000	266,000
Trust administration fees	57,806	71,047
Auditors remuneration - audit of financial statements	4,500	5,100
- other non-audit services	4,108	3,765
Legal & Professional	-	2,500
	<hr/>	<hr/>
	186,414	348,412
	<hr/> <hr/>	<hr/> <hr/>

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2020

5. Investment property

	2020 £	2019 £
At 5 April 2019	5,150,000	5,145,000
Revaluation	-	5,000
At 5 April 2020	<u>5,150,000</u>	<u>5,150,000</u>

The historic cost of these properties was £3,836,240.

A third party valuation of all but two of the investment properties was made by Carter Jonas LLP as at 28 February 2019, based on the comparable method having regard to sales evidence available. Middleton Cheney was purchased in the prior year at open market value and is included at that value. Clarendon was value in May 2019 by a third party H W White Limited.

Investment properties comprise:		2020 £	2019 £
Clarendon Grange			
Probate value		400,000	400,000
Improvements at cost		427,482	427,482
Revaluation as at October 2016		(77,482)	(77,482)
Revaluation as at May 2019		275,000	275,000
Subtotal at valuation		<u>1,025,000</u>	<u>1,025,000</u>
7 Cedar Court, Cambridge	at valuation	310,000	310,000
8 Cedar Court, Cambridge	at valuation	310,000	310,000
9 St Paul's Walk, Cambridge	at valuation	560,000	560,000
16 Beaulands Close, Cambridge	at valuation	280,000	280,000
21 Cedar Court, Cambridge	at valuation	310,000	310,000
4 Garden Court, Cambridge	at valuation	310,000	310,000
8 Garden Court, Cambridge	at valuation	310,000	310,000
5 Cedar Court, Cambridge	at valuation	310,000	310,000
86 York Terrace, Cambridge	at valuation	265,000	265,000
3 Cedar Court, Cambridge	at valuation	310,000	310,000
2 Salmons Lane, Middleton Cheney	at valuation	850,000	850,000
		<u>5,150,000</u>	<u>5,150,000</u>

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2020

6. Investments

Movement in fixed asset investments	Close Brothers portfolio £	2020 Total £	
Market value as at 6 April 2019	2,828,082	2,828,082	
Additions at cost	211,329	211,329	
Disposals at carrying value	(376,759)	(376,759)	
Revaluations	(401,133)	(401,133)	
Cash movements	112,622	112,622	
Market value at 5 April 2020	2,374,141	2,374,141	
Movement in fixed asset investments	Close Brothers portfolio £	2019 Total £	
Market value as at 6 April 2018	2,784,816	2,784,816	
Additions at cost	10,901	10,901	
Disposals at carrying value	(73,715)	(73,715)	
Revaluations	115,222	115,222	
Cash movements	(9,142)	(9,142)	
Market value at 5 April 2019	2,828,082	2,828,082	
Investments at market value comprise	UK £	Overseas £	2020 Total £
Close Brothers portfolio			
Capital account	312,820	-	312,820
Income account	20,275	-	20,275
Shares and unit trusts	900,489	-	900,489
Convertible loan stock	294,884	-	294,884
Foreign stock	-	845,591	845,591
Accrued interest	82	-	82
Total	1,528,550	845,591	2,374,141

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2020

Investments at market value comprise

	UK £	Overseas £	2019 Total £
Close Brothers portfolio			
Capital account	197,651	-	197,651
Income account	22,823	-	22,823
Shares and unit trusts	1,490,275	-	1,490,275
Convertible loan stock	340,168	-	340,168
Foreign stock	-	775,434	775,434
Accrued interest	1,731	-	1,731
Total	2,052,648	775,434	2,828,082

7. Debtors

	2020 £	2019 £
Other debtors	6,442	1,251
Prepayments	6,954	5,602
	13,396	6,853

8. Creditors

	2020 £	2019 £
Accruals and deferred income	44,076	51,526
VAT liability	1,922	2,212
	45,998	53,738

9. Summary of funds – 2020

	Fund B/fwd £	Income £	Expenditure £	Investment Gains £	Fund c/fwd £
Restricted fund	7,969,462	307,729	(263,042)	(401,133)	7,613,016
Total	7,982,510	307,729	(263,042)	(401,133)	7,613,016

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2020

Summary of funds – 2019

	Fund B/fwd £	Income £	Expenditure £	Investment Losses £	Fund c/fwd £
Restricted fund	7,982,510	295,730	(429,000)	120,222	7,969,462
Total	7,982,510	295,730	(429,000)	120,222	7,969,462

The restricted fund is used to make grants to the charities specified in the Will, from investment income received. Under the terms of the Will assets are restricted for the use as set out in the Trustees' Report unless changed by the Trustees.

10. Analysis of net assets between funds

	Total Funds Restricted 2020 £	Total Funds Restricted 2019 £
Investment property	5,150,000	5,150,000
Fixed asset investments	2,374,141	2,828,082
Current assets	134,873	45,118
Creditors due within one year	(45,998)	(53,738)
	7,613,016	7,969,462

11. Trustees and employees

The charity has no employees and therefore no remuneration was paid.

The Trustees did not receive any remuneration or benefit from the charity during the year (2019: none). No Trustee received reimbursement of travel expenses (2019: none).

12. Related party transactions

During the year trust administration fees and property purchase fees totalling £57,806 (2019: £71,047) were incurred from Mogers Drewett LLP, a limited liability partnership in which R E Beresford and F G Collins (Trustee from 17/7/20) are partners and S Treharne (Trustee until 17/7/20) is a former partner.

During last year Mogers Drewett LLP set up Mogers Drewett Financial Planning, which is 50% owned by Mogers Drewett and 50% by Centurion Wealth Management Limited.

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2020

13. Financial instruments

Categorisation of financial instruments

	2020 £	2019 £
Financial assets that are debt instruments measured at amortised cost	127,919	39,526
Financial assets measured at fair value through income and expenditure account	2,374,141	2,828,082
	<u>2,502,060</u>	<u>2,867,608</u>
Financial liabilities that are at amortised cost	44,076	51,526
	<u>44,076</u>	<u>51,526</u>

Items of income, expense, gains or losses

	Income £	Expenditure £	Net gains £	net losses £
2020				
Financial assets measured at amortised cost	-	30	-	-
Financial assets measured at fair value through income and expenditure account	96,467	20,702	-	401,133
Financial liabilities measured at amortised cost	-	-	-	-
	<u>96,467</u>	<u>20,732</u>	<u>-</u>	<u>401,133</u>
	Income £	Expenditure £	Net gains £	net losses £
2019				
Financial assets measured at amortised cost	-	-	-	-
Financial assets measured at fair value through income and expenditure account	89,109	16,650	120,222	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>89,109</u>	<u>16,650</u>	<u>120,222</u>	<u>-</u>