

Kenneth Maurice Williams Will Trust

Annual Report and Financial Statements

For the Year Ended 5 April 2021

Charity Registered in England and Wales number: 1078971

Kenneth Maurice Williams Will Trust
Contents
For the Year Ended 5 April 2021

	Page
Reference and administrative information	1
Trustees' report	2 – 5
Independent auditor's report	6 – 8
Statement of financial activities	9
Balance sheet	10
Notes to the accounts	11 – 20

Kenneth Maurice Williams Will Trust
Reference and administrative information
For the Year Ended 5 April 2021

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 2021

Report of the Trustees for the year ended 5 April 2021

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2021. 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)
Blisshopton
Renfrewshire
PA7 5PU

5% St John's Ambulance Brigade (3866129)
Roman Road
Salisbury
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 2021

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.

Kenneth Maurice Williams Will Trust
Trustees' Report
For the Year Ended 5 April 2021

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 £2.80m (2020 - £2.37m) which is an increase on the previous year of £0.43m. Included within this increase are realised and unrealised gains of £489,652 (2020 - £401,133 loss). A gain on revaluation was expected as markets reacted to the first pandemic lockdown in March 2020 depressing values last year. During the year a vaccine was developed and provided to the most vulnerable in society. The vaccine proved effective and the Government provided substantial support to businesses. This led to much more optimism in the markets and values increasing. As the levels of restrictions have continued to be lifted post year end and trade has returned to normal investment values have also continued to rise.

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 £69k (2020 - £96k).

There are cash reserves in the investments, which are available to invest or distribute of £212k, compared to £333k last year.

The properties are still attracting income at the same levels of previous years and they are well maintained. Rental income in the year was £197k (2020 - £211k). The reduction in rental income was due to maintenance and decorating work being carried out at Clarendon Grange following a tenant leaving. The loss for the year before realised and unrealised gains on investments is not indicative of how the charity has performed as there was an increase of £145k in the level of donations made.

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 2021

During the year the charity undertook an exercise to identify the balance accumulated in income and capital funds respectively. Using some assumptions and estimations, it was possible to arrive at an accumulated income balance as at 6 April 2019 and it is possible to apply the same assumptions and estimates to the expenditure of the last two years as shown in note 9 to the accounts. It is the aim of the Trustees that utilising these calculations will provide more accurate data to allow better distribution of funds.

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 will be in 56 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 25/1/22 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 2021

Opinion

We have audited the financial statements of Kenneth Maurice Williams Will Trust (the 'charity') for the year ended 5 April 2021, 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 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 2021

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, Landlord and Tenant Act 1985, anti-bribery and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

Kenneth Maurice Williams Will Trust

Independent Auditor's Report to the Trustees and Members For the Year Ended 5 April 2021

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

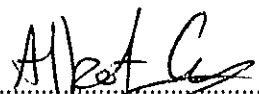
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.



Michelle Ferris BSc (Hons) FCA DChA (Senior Statutory Auditor)
For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 28/01/2022

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 2021

		Total Funds Restricted 2021 £	Total Funds Restricted 2020 £
Income and endowments from:	Notes		
Investment income	2	266,267	307,729
Total		266,267	307,729
Expenditure on:			
Raising funds	3	(107,338)	(76,628)
Charitable activities	4	(334,003)	(186,414)
Total		(441,341)	(263,042)
Net (expenditure)/income before other recognised gains/(losses)		(175,074)	44,687
Realised and unrealised gains/(losses) on investment assets and investment property		669,652	(401,133)
Net income/(expenditure) & net movement in funds for the year		494,578	(356,446)
Reconciliation of funds			
Total funds brought forward		7,613,016	7,969,462
Total funds carried forward		8,107,594	7,613,016

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 2021

		£	2021 £	£	2020 £
	Notes				
Fixed assets					
Investment property	5		5,330,000		5,150,000
Investments	6		2,801,834		2,374,141
			<u>8,131,834</u>		<u>7,524,141</u>
Current assets					
Debtors	7	31,235		13,396	
Cash at bank and in hand		5,489		121,477	
		<u>36,724</u>		<u>134,873</u>	
Liabilities					
Creditors due within one year	8	(60,964)		(45,998)	
Net current (liabilities)/ assets			<u>(24,240)</u>		<u>88,875</u>
Net assets			<u>8,107,594</u>		<u>7,613,016</u>
The funds of the charity					
Restricted funds	9		8,107,594		7,613,016
Total charity funds			<u>8,107,594</u>		<u>7,613,016</u>

The notes on pages 11 to 20 form part of these accounts.

Approved by the Trustees on25/1/22..... and signed by:

.....
R E Beresford
Trustee

.....

F G Collins
Trustee

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2021

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.

Within restricted funds are income and capital funds. This split is estimated to allow payments of grants from income accumulation.

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 2021

2. Investment income

	Total Funds Restricted 2021 £	Total Funds Restricted 2020 £
Rental income UK	196,951	211,262
Other income (investment)	69,316	96,467
	<hr/>	<hr/>
	266,267	307,729
	<hr/>	<hr/>

3. Expenditure on raising funds

	Total Funds Restricted 2021 £	Total Funds Restricted 2020 £
Rental expenses - repairs and service charges	57,435	30,104
Rental expenses - light and heat	1,752	54
Rental expenses - council tax	660	316
Rental expenses - agents fees	26,550	23,986
Rental expenses - insurance	5,729	3,206
	<hr/>	<hr/>
	92,126	57,666
Bank charges	63	30
Portfolio management charges	15,149	18,932
	<hr/>	<hr/>
	107,338	76,628
	<hr/>	<hr/>

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2021

4. Charitable activities

	Total funds 2021 £	Total funds 2020 £
Grants paid		
The Royal Masonic Hospital	13,250	6,000
The Princess Louise Scottish Hospital (Erkine Hospital)	26,500	12,000
St John's Ambulance Brigade	13,250	6,000
Guide Dogs For The Blind	53,000	24,000
Battersea Dogs Home	53,000	24,000
People's Dispensary For Sick Animals	39,750	18,000
Royal National Lifeboat Institutions	66,250	30,000
	<hr/>	<hr/>
	265,000	120,000
Trust administration fees	60,045	57,806
Auditors remuneration - audit of financial statements	4,500	4,500
- other non-audit services	4,458	4,108
Legal & Professional	-	-
	<hr/>	<hr/>
	334,003	186,414
	<hr/>	<hr/>

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2021

5. Investment property

	2021 £	2020 £
At 5 April 2020	5,150,000	5,150,000
Revaluation	180,000	-
At 5 April 2021	<u>5,330,000</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. Of the remaining two properties, one was purchased in 2019 and the other was valued in 2019 by a third party, H W White Limited.

In the year to 5 April 2021, the valuation was updated by Trustees based on information provided by local agents and the Trustees knowledge of the area and properties.

Investment properties comprise:		2021 £	2020 £
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	335,000	310,000
8 Cedar Court, Cambridge	at valuation	335,000	310,000
9 St Paul's Walk, Cambridge	at valuation	590,000	560,000
16 Beaulands Close, Cambridge	at valuation	275,000	280,000
21 Cedar Court, Cambridge	at valuation	335,000	310,000
4 Garden Court, Cambridge	at valuation	325,000	310,000
8 Garden Court, Cambridge	at valuation	325,000	310,000
5 Cedar Court, Cambridge	at valuation	335,000	310,000
86 York Terrace, Cambridge	at valuation	265,000	265,000
3 Cedar Court, Cambridge	at valuation	335,000	310,000
2 Salmons Lane, Middleton Cheney	at valuation	850,000	850,000
		<u>5,330,000</u>	<u>5,150,000</u>

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2021

6. Investments

Movement in fixed asset investments	2021 Total £	2020 Total £
Close Brothers Portfolio		
Market value as at 6 April 2020	2,374,141	2,828,082
Additions at cost	98,967	211,329
Disposals at carrying value	(39,396)	(376,759)
Revaluations	489,652	(401,133)
Cash movements	(121,530)	112,622
Market value at 5 April 2021	<u>2,801,834</u>	<u>2,374,141</u>

2021 Investments at market value comprise

	UK £	Overseas £	2021 Total £
Close Brothers portfolio			
Capital account	182,627	-	182,627
Income account	28,940	-	28,940
Shares and unit trusts	1,139,303	-	1,139,303
Convertible loan stock	311,279	-	311,279
Foreign stock	-	1,139,685	1,139,685
Accrued interest	-	-	-
Total	<u>1,662,149</u>	<u>1,139,685</u>	<u>2,801,834</u>

2020 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	<u>1,528,550</u>	<u>845,591</u>	<u>2,374,141</u>

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2021

7. Debtors

	2021 £	2020 £
Other debtors	23,802	6,442
Prepayments	7,433	6,954
	<u>31,235</u>	<u>13,396</u>

8. Creditors

	2021 £	2020 £
Accruals and deferred income	58,374	44,076
VAT liability	2,590	1,922
	<u>60,964</u>	<u>45,998</u>

9. Summary of funds – 2021

	Fund B/fwd £	Income £	Expenditure £	Investment Gains £	Fund c/fwd £
Restricted fund:					
Income	392,814	266,267	(349,325)	-	309,756
Capital	7,220,202	-	(108,380)	669,652	7,781,474
Total	<u>7,613,016</u>	<u>266,267</u>	<u>(457,705)</u>	<u>669,652</u>	<u>8,091,230</u>

Summary of funds – 2020

	Fund B/fwd £	Income £	Expenditure £	Investment Losses £	Fund c/fwd £
Restricted fund:					
Income	284,919	307,729	(199,834)	-	392,814
Capital	7,684,543	-	(63,208)	(401,133)	7,220,202
Total	<u>7,969,462</u>	<u>307,729</u>	<u>(263,042)</u>	<u>(401,133)</u>	<u>7,613,016</u>

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.

During the year the charity undertook an exercise to identify the balance accumulated in income and capital funds respectively. It is the aim of the Trustees that utilising these calculations will provide more accurate data to allow better distribution of funds.

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2021

10. Analysis of net assets between funds

	Total Funds Restricted 2021 £	Total Funds Restricted 2020 £
Investment property	5,330,000	5,150,000
Fixed asset investments	2,801,834	2,374,141
Current assets	36,724	134,873
Creditors due within one year	(60,964)	(45,998)
	8,107,594	7,613,016

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 (2020: none). No Trustee received reimbursement of travel expenses (2020: none).

12. Related party transactions

During the year trust administration fees and property purchase fees totalling £60,045 (2020: £57,806) 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.

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2021

13. Financial Instruments

Categorisation of financial instruments

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost	29,291	127,919
Financial assets measured at fair value through income and expenditure account	2,801,834	2,374,141
	<u>2,831,125</u>	<u>2,502,060</u>
Financial liabilities that are at amortised cost	58,374	44,076
	<u>58,374</u>	<u>44,076</u>

Items of income, expense, gains or losses

	Income £	Expenditure £	Net gains £	Net losses £
2021				
Financial assets measured at amortised cost	-	63	-	-
Financial assets measured at fair value through income and expenditure account	69,316	15,149	489,652	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>69,316</u>	<u>15,212</u>	<u>489,652</u>	<u>-</u>

	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	18,932	-	401,133
Financial liabilities measured at amortised cost	-	-	-	-
	<u>96,467</u>	<u>18,962</u>	<u>-</u>	<u>401,133</u>