

Charity Registration No. 1157478

WILLIAMS FAMILY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

WILLIAMS FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Thomas David Williams
Barbara Elizabeth Williams
Amy Sheppard
Mark Williams
John Robert Noel Gregory

Charity number 1157478

Registered office

The Williams Foundation
PO Box 3809
Chester
CH1 9ZW

Bankers

Unity Trust Bank
Brindleyplace
Birmingham
B1 2JB

WILLIAMS FAMILY FOUNDATION

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WILLIAMS FAMILY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's deed dated 10 March 2014, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Williams Family Foundation have adopted a grant making policy that states as follows;

The trust does not make grants to individuals. The trust only makes grants to other charities that are registered with the Charity Commission for England and Wales. The trustees have the power to benefit other charities engaged in all types of charitable purposes. The trustees regularly review their priorities in grant making but currently favour charities principally engaged in advancing the following charitable purposes; the advancement of health or the saving of lives; the relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The principles to be followed by the trustees in their grant making are as stated:

- The trustees will normally only fund the work of charities operating in the counties of Flintshire, Wrexham and Denbighshire of North Wales and the county of Cheshire to the west of the M6 but not to the east of the M6. Exceptionally the trustees will fund the charities operating nationally and internationally e.g. in the case of disaster appeals.
- The trustees prefer to contribute to specific appeals and projects rather than contribute to general running costs or expenditure of a charity.
- The trustees are willing to contribute to both large charities and small charities.
- The trustees will not normally approve any grant without seeing the most recently published annual report and accounts of the charity that they intend to benefit.
- The trustees do not normally make grants of less than £1,000.
- The trustees will consider funding an ongoing project of another charity on a regular basis in appropriate circumstances.

And further states unsuitable donations. The trustees will not normally fund any of the following;

- General appeals from national charities
- Small contributions to large appeals for vehicles or buildings
- Animal charities
- Religious organisations

Achievements and performance

Financial review

During the year to 31 December 2021 the Foundation received incoming resources of £150,000 . During the year the charity has paid 19 donations totalling £87,594 and committed to a further 2 donations totalling £34,750. The total committed grants outstanding as at the year end was £34,750. The Trustees continue to look for further charitable groups to make grants to utilise the income resources.

WILLIAMS FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves Policy

The trustees believe the Foundation should aim to spend the majority of the income received each year and hold financial reserves at a level which is appropriate to cover the forecast expenditure in the following financial period before the next donation is expected, which would be the committed and non-committed grants agreed/discussed at the monthly board meeting before the year end and the forecast support costs. The level of the Foundation's reserves are reviewed annually in line with the Foundation's plans. Donations are anticipated to continue in line with future income.

The level of free reserves was £33,180 as at 31 December 2021 (2020: £9,536), which the trustees feel is reasonable.

Investment policy

Full Trustee Board approval is required for expenditure over £5,000. The Foundation plans to hold any investments in accessible accounts to enable the trustees to spend the income in line with their charitable objectives.

Risk Management

The trustees recognise that any major risks to which the Foundation is exposed need to be reviewed. The risks to the service are discussed at regular Trustee meetings during the year. The trustees are constantly reviewing the risk to the charity, and identifying any future further potential risks and taking appropriate action.

Future Plans

The Foundation plans to continue to seek out charitable organisations to which it can give grants and so continue its charitable objectives and aims. The trustees expect to see the current level of expenditure continue in the coming years in line with the ongoing annual receipt of donations of up to £200,000 from The Williams Family Settlement 2016.

Structure, governance and management

The trust is governed by a trust deed dated 10 March 2014. The Foundation became a registered charity on 13 June 2014.

The trustees who served during the year and up to the date of signature of the financial statements were:

Thomas David Williams
Barbara Elizabeth Williams
Amy Sheppard
Mark Williams
John Robert Noel Gregory

The trustees are recruited from the Williams family members and the local business community for relevant knowledge on running the trust. Any further elections to the Board will be approved by the trustees as and when required.

The Trustees delegate the day to day management and administration of the Foundation's affairs to Mark Williams and Amy Sheppard.

The board meets on a monthly basis to administer and manage the affairs of the charity. In the intervening periods, consultations and decision making are undertaken by the board and the trust administrators by telephone and e-mail.

The trustees are responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and objectives of the charity.

WILLIAMS FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees' report was approved by the Board of Trustees.



Thomas David Williams

Dated: 28 JUNE 2022

WILLIAMS FAMILY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 the trust and of the incoming resources and application of resources of the the trust for that year.

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 judgements and 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the the trust 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. They are also responsible for safeguarding the assets of the the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WILLIAMS FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WILLIAMS FAMILY FOUNDATION

I report to the trustees on my examination of the financial statements of Williams Family Foundation (the trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

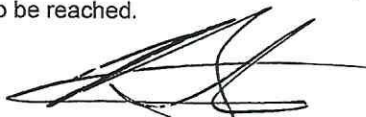
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



John Duffy ATT TEP FCCA
for and on behalf of Rathbone Trust Company
Port of Liverpool Building
Liverpool
L3 1 NW

Dated: 28/6/2022

WILLIAMS FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	150,000	100,212
<u>Expenditure on:</u>			
Charitable activities	4	126,354	156,007
Net income/(expenditure) for the year/ Net movement in funds		23,646	(55,795)
Fund balances at 1 January 2021		9,536	65,331
Fund balances at 31 December 2021		33,182	9,536

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

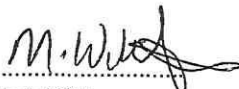
WILLIAMS FAMILY FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		656		997
Current assets					
Cash at bank and in hand		68,776		33,175	
Creditors: amounts falling due within one year	11	(36,250)		(24,636)	
Net current assets			32,526		8,539
Total assets less current liabilities			33,182		9,536
Income funds					
Unrestricted funds			33,182		9,536
			33,182		9,536

The financial statements were approved by the Trustees on 29 JUNE 2022


 Mark Williams
 Trustee

WILLIAMS FAMILY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	14		35,601		(53,094)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			35,601		(53,094)
Cash and cash equivalents at beginning of year			33,175		86,269
Cash and cash equivalents at end of year			68,776		33,175

WILLIAMS FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The the trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

WILLIAMS FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Expenditure is included on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3-5years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the the trust's contractual obligations expire or are discharged or cancelled.

The trustees do not invest in any complex financial instruments.

WILLIAMS FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Taxation

The Williams Family Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Taxes Act 2007 or Section 256 of the Taxation of Charitable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2 Critical accounting estimates and judgements

In the application of the 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	150,000	100,212

4 Charitable activities

	2021 £	2020 £
Depreciation and impairment	341	342
Grant funding of activities (see note 5)	122,344	150,809
Share of governance costs (see note 6)	3,669	4,856
	126,354	156,007

WILLIAMS FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Grants payable

	Grant funding 2021 £	Grant funding 2020 £
Grants to institutions:		
Equipment purchases	36,965	36,229
Charitable activity project funding	85,379	103,984
Christmas project funding	-	1,500
Capital project	-	9,096
	<u>122,344</u>	<u>150,809</u>

All grants payable are to institutions, no grants were paid to individuals in the current or prior year. There were no grants over £25,000 that were paid or committed to.

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Telephones	-	560	560	-	768	768
Website and IT support	-	1,167	1,167	-	2,087	2,087
Independent Examiner's Fee	-	1,500	1,500	-	1,500	1,500
Bank charges	-	82	82	-	84	84
Printing, postage and stationery	-	360	360	-	353	353
Motor expenses	-	-	-	-	64	64
	<u>-</u>	<u>3,669</u>	<u>3,669</u>	<u>-</u>	<u>4,856</u>	<u>4,856</u>
Analysed between Charitable activities	<u>-</u>	<u>3,669</u>	<u>3,669</u>	<u>-</u>	<u>4,856</u>	<u>4,856</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

WILLIAMS FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Related party transactions

The Williams Family Settlement gifted £150,000 to the charity in the year (2020: £100,000).

13 Analysis of changes in net funds

The the trust had no debt during the year.

14 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	23,646	(55,795)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	341	342
Movements in working capital:		
(Increase)/decrease in debtors	-	100,000
Increase/(decrease) in creditors	11,614	(97,641)
Cash generated from/(absorbed by) operations	35,601	(53,094)