

Kenneth Maurice Williams Will Trust

Annual Report and Financial Statements

For the Year Ended 5 April 2017

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 2017

Trustees

D W M Campbell
S Treharne

Principal office

Mogers Drewett LLP
24 Queen Square
Bath
BA1 2HY

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
Mary Street House
Mary Street
Taunton
TA1 3NW

Bankers

Lloyds Bank
47 Milsom Street
Bath
BA1 1XD

Solicitors

Mogers Drewett LLP
24 Queen Square
Bath
BA1 2HY

Investment managers

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

Kleinwort Benson
5th Floor
8 St James's Square
London
SW1Y 4JU

Kenneth Maurice Williams Will Trust
Trustees' Report
For the Year Ended 5 April 2017

Report of the Trustees for the year ended 5 April 2017

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2017. 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 2015)."

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
Salsbury
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 2017

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.

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) is a partner and D W M Campbell (Trustee) is a former partner, 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 13.

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. Portfolio management companies brief 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 each 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 independent portfolio managers and the investment properties are let out for rental income 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

The investments have increased in value by 12.9% during the year, rising to £3,852,657 at the year end, from £3,411,623 the prior year. 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.

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 intentions to expand the properties held from currently purely residential, to include commercial properties.

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 79 years.

Kenneth Maurice Williams Will Trust
Trustees' Report
For the Year Ended 5 April 2017

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 16 October 2017 and signed on their behalf by:

D W M Campbell
Trustee

Kenneth Maurice Williams Will Trust
Independent Auditor's Report to the Members
For the Year Ended 5 April 2017

We have audited the financial statements of the Kenneth Maurice Williams Will Trust for the year ended 5 April 2017, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is 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).

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the Trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material statement, where caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of preparing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Kenneth Maurice Williams Will Trust

Independent Auditor's Report to the Trustees and Members
For the Year Ended 5 April 2017

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2017 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 requirements of the Charities Act 2011.

Albert Goodman LLP

Statutory Auditor
Chartered Accountants
Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

Date: 16 October 2017

Albert Goodman LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Kenneth Maurice Williams Will Trust
Statement of Financial Activities
For the Year Ended 5 April 2017

| | | Total Funds Restricted 2017 £ | Total Funds Restricted 2016 £ |
|---|--------------|--|--|
| Income and endowments from: | Notes | | |
| Investment income | 2 | 264,430 | 267,157 |
| Total | | 264,430 | 267,157 |
| Expenditure on: | | | |
| Raising funds | 3 | (85,345) | (65,350) |
| Charitable activities | 4 | (202,202) | (215,297) |
| Total | | (287,547) | (280,647) |
| Net (expenditure) before other recognised gains/(losses) | | (23,117) | (13,490) |
| Realised and unrealised gains on investment assets | | 461,809 | 101,250 |
| Net income & net movement in funds for the year | | 438,692 | 87,760 |
| Reconciliation of funds | | | |
| Total funds brought forwards | | 7,736,249 | 7,648,489 |
| Total funds carried forwards | | 8,174,941 | 7,736,249 |

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 are not shown above.

Kenneth Maurice Williams Will Trust
Balance Sheet
As at 5 April 2017

| | | £ | 2017 £ | £ | 2016 £ |
|---------------------------------|-------|---------------|------------------|---------------|------------------|
| | Notes | | | | |
| Fixed assets | | | | | |
| Tangible fixed assets | 5 | | - | | - |
| Investment property | 6 | | 4,295,000 | | 4,295,000 |
| Investments | 7 | | 3,852,657 | | 3,411,623 |
| | | | <u>8,147,657</u> | | <u>7,706,623</u> |
| Current assets | | | | | |
| Debtors | 8 | 13,734 | | 15,075 | |
| Cash at bank and in hand | | 40,776 | | 55,614 | |
| | | <u>54,510</u> | | <u>70,689</u> | |
| Liabilities | | | | | |
| Creditors due within one year | 9 | (27,226) | | (41,063) | |
| | | | <u>27,284</u> | | <u>29,626</u> |
| Net current assets | | | | | |
| | | | <u>8,174,941</u> | | <u>7,736,249</u> |
| Net assets | | | | | |
| | | | <u>8,174,941</u> | | <u>7,736,249</u> |
| The funds of the charity | | | | | |
| Restricted funds | 10 | | 8,174,941 | | 7,736,249 |
| Total charity funds | | | <u>8,174,941</u> | | <u>7,736,249</u> |

The notes on pages 10 to 17 form part of these accounts.

Approved by the Trustees on 16 October 2017 and signed by:

D W M Campbell
Trustee

S Treharne
Trustee

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in £ sterling on the historical cost basis 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 2015) – (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 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

| | |
|-----------------------|-------------------|
| Fixtures and fittings | 20% Straight line |
|-----------------------|-------------------|

1.6 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).

1.7 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.

1.8 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.

1.9 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.

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2017

1.10 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.

1.11 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.

2. Investment income

| | Total Funds Restricted 2017 £ | Total Funds Restricted 2016 £ |
|----------------------------------|--|--|
| Rental income UK | 137,231 | 144,264 |
| Gross interest on treasury stock | - | 4,750 |
| Other income (investment) | 127,199 | 118,143 |
| | 264,430 | 267,157 |

3. Expenditure on raising funds

| | Total Funds Restricted 2017 £ | Total Funds Restricted 2016 £ |
|---|--|--|
| Rental expenses - repairs and service charges | 25,848 | 19,977 |
| Rental expenses - rates | 2,687 | 55 |
| Rental expenses - council tax | 782 | 269 |
| Rental expenses - agents fees | 25,018 | 18,576 |
| Rental expenses - insurance | 5,162 | 2,194 |
| | 59,497 | 41,071 |
| Bank charges | 66 | 196 |
| Portfolio management charges | 25,782 | 24,083 |
| | 85,345 | 65,350 |

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2017

4. Charitable activities

| | Total funds 2017 £ | Total funds 2016 £ |
|---|---------------------------------------|---------------------------------------|
| Grants paid | | |
| The Royal Masonic Hospital | 6,000 | 6,000 |
| The Princess Louise Scottish Hospital (Erkine Hospital) | 12,000 | 12,000 |
| St John's Ambulance Brigade | 6,000 | 6,000 |
| Guide Dogs For The Blind | 24,000 | 24,000 |
| Battersea Dogs Home | 24,000 | 24,000 |
| People's Dispensary For Sick Animals | 18,000 | 18,000 |
| Royal National Lifeboat Institutions | 30,000 | 30,000 |
| | <hr/> | <hr/> |
| | 120,000 | 120,000 |
| Trust administration fees | 73,501 | 81,558 |
| Auditors remuneration - audit of financial statements | 4,800 | 6,780 |
| - other non-audit services | 2,400 | 6,600 |
| Travel to Trustee meetings | 1,501 | 359 |
| | <hr/> | <hr/> |
| | 202,202 | 215,297 |
| | <hr/> <hr/> | <hr/> <hr/> |

5. Tangible fixed assets

| | Fixtures & fittings £ |
|-----------------------|--|
| Cost | |
| At 5 April 2016 | 143,645 |
| Additions | - |
| | <hr/> |
| At 5 April 2017 | 143,645 |
| | <hr/> |
| Net book value | |
| At 5 April 2017 | - |
| | <hr/> <hr/> |
| At 5 April 2016 | - |
| | <hr/> <hr/> |

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2017

6. Investment property

| | Investment property £ |
|----------------------------------|--------------------------------------|
| At 6 April 2016 and 5 April 2017 | 4,295,000 |

The historic cost of these properties was £2,986,240.

A third party valuation of all but one of the investment properties was made by Martin and Mortimer Limited Chartered Surveyors & Valuers as at October 2016, based on the comparable method having regard to sales evidence available. The other property, Clarendon Grange, was valued by a separate third party, H W White Chartered Surveyors, as at October 2016.

| Investment properties comprise: | | 2017 £ | 2016 £ |
|---------------------------------|--------------|-------------------|-------------------|
| Clarendon Grange | | | |
| Probate value | | 400,000 | 400,000 |
| Improvements at cost | | 427,482 | 427,482 |
| Revaluation as at October 2016 | | (77,482) | (77,482) |
| Subtotal at valuation | | 750,000 | 750,000 |
| 7 Cedar Court, Cambridge | at valuation | 350,000 | 350,000 |
| 8 Cedar Court, Cambridge | at valuation | 350,000 | 350,000 |
| 9 St Paul's Walk, Cambridge | at valuation | 575,000 | 575,000 |
| 16 Beaulands Close, Cambridge | at valuation | 320,000 | 320,000 |
| 21 Cedar Court, Cambridge | at valuation | 340,000 | 340,000 |
| 4 Garden Court, Cambridge | at valuation | 320,000 | 320,000 |
| 8 Garden Court, Cambridge | at valuation | 320,000 | 320,000 |
| 5 Cedar Court, Cambridge | at valuation | 350,000 | 350,000 |
| 86 York Terrace, Cambridge | at valuation | 270,000 | 270,000 |
| 3 Cedar Court, Cambridge | at valuation | 350,000 | 350,000 |
| | | 4,295,000 | 4,295,000 |

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2017

7. Investments

| Movement in fixed asset investments | Kleinwort Benson Portfolio £ | Close Brothers portfolio £ | Total £ |
|--|---|---|--------------------|
| Market value as at 6 April 2016 | 1,184,372 | 2,227,251 | 3,411,623 |
| Additions at cost | 289,023 | 86,174 | 375,197 |
| Disposals at carrying value | (1,412,410) | (154,332) | (1,566,742) |
| Revaluations | 94,125 | 367,684 | 461,809 |
| Cash movements | 1,116,199 | 54,571 | 1,170,770 |
| Market value at 5 April 2017 | 1,271,309 | 2,581,348 | 3,852,657 |

Investments at market value comprise

| | UK £ | Overseas £ | 2017 £ | 2016 £ |
|----------------------------|-----------------|-----------------------|-------------------|-------------------|
| Kleinwort Benson portfolio | | | | |
| Capital account | 1,216,036 | - | 1,216,036 | 102,637 |
| Income account | 10,776 | - | 10,776 | 7,976 |
| UK bonds | 44,497 | - | 44,497 | 206,369 |
| Foreign shares | - | - | - | 253,378 |
| Shares and unit trusts | - | - | - | 610,855 |
| Accrued interest | - | - | - | 3,157 |
| Total | 1,271,309 | - | 1,271,309 | 1,184,372 |
| Close Brothers portfolio | | | | |
| Capital account | 371,292 | - | 371,292 | 316,451 |
| Income account | 360 | - | 360 | 630 |
| Shares and unit trusts | 1,437,774 | - | 1,437,774 | 1,305,607 |
| Convertible loan stock | 163,110 | - | 163,110 | 163,569 |
| Foreign stock | - | 606,489 | 606,489 | 438,667 |
| Accrued interest | 2,323 | - | 2,323 | 2,327 |
| Total | 1,974,859 | 606,489 | 2,581,348 | 2,227,251 |

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2017

8. Debtors

| | 2017 £ | 2016 £ |
|-----------------|---------------|---------------|
| Other debtors | 7,360 | 7,483 |
| Prepayments | 6,374 | 7,162 |
| Tax recoverable | - | 430 |
| | <u>13,734</u> | <u>15,075</u> |

9. Creditors

| | 2017 £ | 2016 £ |
|------------------------------|---------------|---------------|
| Payments received on account | - | 2,400 |
| Accruals and deferred income | 27,226 | 38,663 |
| | <u>27,226</u> | <u>41,063</u> |

10. Summary of funds – 2017

| | Fund B/fwd £ | Income £ | Expenditure £ | Investment Gains £ | Fund c/fwd £ |
|------------------|--------------------|----------------|------------------|--------------------------|--------------------|
| Restricted funds | 7,736,249 | 264,430 | (287,547) | 461,809 | 8,174,941 |
| Total | <u>7,736,249</u> | <u>264,430</u> | <u>(287,547)</u> | <u>461,809</u> | <u>8,174,941</u> |

Summary of funds – 2016

| | Fund B/fwd £ | Income £ | Expenditure £ | Investment Gains £ | Fund c/fwd £ |
|------------------|--------------------|----------------|------------------|--------------------------|--------------------|
| Restricted funds | 7,648,489 | 267,157 | (280,647) | 101,250 | 7,736,249 |
| Total | <u>7,648,489</u> | <u>267,157</u> | <u>(280,647)</u> | <u>101,250</u> | <u>7,736,249</u> |

Restricted funds 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.

Kenneth Maurice Williams Will Trust
Notes to the Financial Statements
For the Year Ended 5 April 2017

11. Analysis of net assets between funds

| | Total Funds Restricted 2017 £ | Total Funds Restricted 2016 £ |
|-------------------------------|--|--|
| Fixed asset investments | 3,852,657 | 3,411,623 |
| Investment property | 4,295,000 | 4,295,000 |
| Current assets | 54,510 | 70,689 |
| Creditors due within one year | (27,226) | (41,063) |
| | <hr/> 8,174,941 <hr/> | <hr/> 7,736,249 <hr/> |

12. 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 (2016: none). One Trustee received reimbursement of travel expenses totalling £1,501 (2016: £359 reimbursed to one Trustee).

13. Related party transactions

During the year trust administration fees of £73,501 (2016: £81,558) were paid to Mogers Drewett LLP, a limited liability partnership in which S Treharne (Trustee) is a partner and D W M Campbell (Trustee) is a former partner.