Company registration number: 09973689
Charity registration number: 1170230

Williams College Foundation (UK) Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Westlake Clark Limited
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Williams College Foundation (UK) Limited

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Williams College Foundation (UK) Limited

Reference and Administrative Details

Trustees	S Staley M McComish S Hogan(Resigned on 21 April 2023) E L Kim M F Wagner Kelly Kervan
Principal Office	99 Durlston Road London E5 8RP
Registered Office	99 Durlston Road London E5 8RP
Company Registration Number	09973689
Charity Registration Number	1170230
Bankers	Barclays Bank
Independent Examiner	Westlake Clark Limited 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

Williams College Foundation (UK) Limited

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30 June 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102).

Objectives and activities

Objects and aims

The objects and aims of the charity are:
a) the advancement of learning and education in particular at Williams College and;
b) such other exclusively charitable purposes as the trustees may in their absolute discretion determine.

Objectives, strategies and activities

The charity aims to achieve its objectives by providing grants to Williams College. During the period the charity was able to provide grants totalling £410,103 through donations and gift aid also received during the period.

Public benefit

During the year under review grants to educational establishments of £410,103 were made in furtherance of the aims of the charity. The trustees believe that the grants ultimately result in benefitting the wider public through furthering education.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Developments, activities and achievements
The William College Foundation UK Ltd has assisted Williams College over the past year in various ways. It has done this through soliciting gifts from alumni, parents and friends.

Future development
The future developments will be to continue to advance education by providing grants to Williams College for funding for student and faculty aid, capital renovations, teaching, and research.

Transactions and financial position
The Statement of Financial Activities show total incoming resources for the year of £410,814 (2022 - £41,609) and net income of £522 (2022 - £596 net expenditure).

Reserves policy
The Trustees have resolved to commit as much of the charity's resources as possible to expenditure grants, whilst retaining very modest reserves to meet day to day administrative costs as they fall due.
At the year end unrestricted reserves stood at deficit of £390 and with restricted funds at surplus of £5,560 giving total reserves of £5,170.

Risk review

The Trustees have conducted their own review of the major risks to which the charity is exposed and have concluded that the following systems that have been established provide reasonable but not absolute assurance that those risks are adequately managed:
(i) The retention of a professional secretary to administrate the foundation;
(ii) The retention of a professional accounting firm with experience in the area to conduct an examination;
(iii) The retention of a law firm with extensive experience in this area;
(iv) The requirement that any transfer of funds by the foundation be approved by two authorised signatories; and
(v) Final reconciliation by staff of Williams College of William's donative and accounting records with the financials of the Foundation.
The trustees have also had due regard to guidance published by the Charity Commission on public benefit.

Structure, governance and management

Nature of governing document

The Williams College Foundation (UK) Limited was incorporated on 27 January 2016, registered as a charity on 17 November 2016 and commenced trading on that date.

The charity is incorporated and is constituted and governed by its memorandum and articles of association dated 27 January 2016.

Recruitment and appointment of trustees

The Trustees who are also directors of the company, elect new members as and when required.

The board currently consists of three employees of Williams College and two independent directors. When voting to approve grants to Williams College the employees do not participate in any vote due to a potential conflict of interest.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

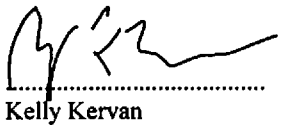
The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts to hedge these exposures.

Credit risk

The charity's principal financial assets are bank balances and cash.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Small company provision
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on .....Novemmber 28, 2023.. and signed on its behalf by:



.....
Kelly Kervan
Trustee

Williams College Foundation (UK) Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Williams College Foundation (UK) Limited for the purpose of company law) 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

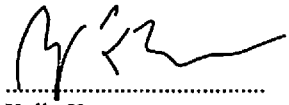
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees of the charity on November 28, 2023 and signed on its behalf by:



Kelly Kervan
Trustee

Williams College Foundation (UK) Limited

Independent Examiner's Report to the Members of Williams College Foundation (UK) Limited

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the charity company for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

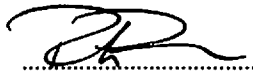
Independent examiner's statement

I have completed my examination. Since Williams College Foundation (UK) Limited gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Rosemary Penn-Newman FCA CF
For and on behalf of Westlake Clark Limited
Chartered Accountants

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 29 November 2023

Williams College Foundation (UK) Limited

Statement of Financial Activities for the Year Ended 30 June 2023 (Incorporating Income and Expenditure Account)

	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	14,050	396,763	410,813
Other income	3	1	-	1
Total Income		14,051	396,763	410,814
Expenditure on:				
Charitable activities	4	(14,244)	(396,048)	(410,292)
Total Expenditure		(14,244)	(396,048)	(410,292)
Net income/(expenditure)		(193)	715	522
Net movement in funds		(193)	715	522
Reconciliation of funds				
Total funds brought forward (including share capital)		(197)	4,845	4,648
Total funds carried forward	13	(390)	5,560	5,170

	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	9,024	32,584	41,608
Other income	3	1	-	1
Total Income		9,025	32,584	41,609
Expenditure on:				
Charitable activities	4	(9,621)	(32,584)	(42,205)
Total Expenditure		(9,621)	(32,584)	(42,205)
Net expenditure		(596)	-	(596)
Net movement in funds		(596)	-	(596)
Reconciliation of funds				
Total funds brought forward (including share capital)		399	4,845	5,244
Total funds carried forward	13	(197)	4,845	4,648

The Statement of Financial Activities also complies with the requirements of an income and expenditure account under the Companies Act 2006.
All amounts relate to continuing activities of the charitable company.
The Statement of Financial Activities includes all gains and losses recognised in the year.

Williams College Foundation (UK) Limited

(Registration number: 09973689)
Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Current assets			
Debtors	9	740	30
Cash at bank and in hand	10	4,630	4,618
		5,370	4,648
Creditors: Amounts falling due within one year	11	(200)	-
Net current assets		5,170	4,648
Net assets		**5,170**	**4,648**
Funds of the charity:			
Restricted income funds		5,560	4,845
Unrestricted income funds			
Called up share capital	12	1	1
Unrestricted funds	13	(391)	(198)
Total unrestricted funds		(390)	(197)
Total funds		**5,170**	**4,648**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006, and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The financial statements on pages 7 to 17 were approved by the trustees and authorised for issue on ...Novemmber 28, 2023..... and signed on their behalf by:

.....
Kelly Kervan
Trustee

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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) Revised), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

General information and basis of preparation

Williams College Foundation (UK) Limited is a charitable company limited by share capital, incorporated in England. The registered office address is:
99 Durlston Road
London
England
E5 8RP

The principal activities and operations of the charity are shown on page 2 of these financial statements.

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 notes.

The accounts are presented in sterling to the nearest £1.

Going concern

The Charity's Financial Statements show total income of £410,814 (2022: - £41,609) for the year and total reserves of £5,170 (2022: £4,648). The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements with respect to a period of at least one year from the date of approval of these financial statements including considering the impact of Ukraine crisis and Cost of living on the charity's income, expenditure and reserves; and its beneficiaries. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and are fully engaged on a strategy to create a sustainable and resilient organisation during challenging times. The Charity continues to have financial support from its parent company (Williams College based in USA). Therefore the trustees are of opinion that the financial statements for the year ended June 2023 can be prepared on a going concern basis.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading those aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise 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.

Debtors

Other debtors are amount due from HMRC in respect of gift aid due on donation.

Creditors

Other creditors include the amount payable to Williams College.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Significant Judgments and Estimates
In the application of the company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	11,240	395,968	407,208	33,286
Gift aid reclaimed	2,810	795	3,605	8,322
	14,050	396,763	410,813	41,608

The donations and legacies in 2022, totalling £41,608 consisted of £9,024 attributed to unrestricted funds and £32,584 to restricted funds.

3 Other income

	Unrestricted General £	Total 2023 £	Total 2022 £
Bank loyalty bonus	1	1	1

Other income in 2022, totalling £1 attributed to unrestricted funds.

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Grant funding of activities		14,055	396,048	410,103	41,952
Allocated support costs	5	189	-	189	253
		14,244	396,048	410,292	42,205

The total above includes 14,244 (2022- £9,621) attributable to unrestricted funds and £396,048 (2022- £32,584) to restricted fund.

5 Analysis of support costs

Support costs allocated to charitable activities

	Basis of allocation	Finance costs £	Total 2023 £	Total 2022 £
Grant funding of activities	100%	189	189	253

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £1,300 for the year (2022 - £1,250).

7 Independent Examiner's fees

Independent Examiner's fees are paid for by Williams College (parent company) on behalf of charity. Fees payable in respect of the year to 30 June 2023 are £1,890 net of VAT (2022- £1,890 net of VAT).

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Debtors

	2023 £	2022 £
Other debtors	740	30

10 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	1	1
Cash at bank	4,629	4,617
	4,630	4,618

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	200	-

12 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary Shares of £1 each	1	1	1	1

13 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
Unrestricted funds				
General	(198)	14,051	(14,244)	(391)
Share capital	1	-	-	1
Restricted funds				
Alumni Fund	4,845	3,975	(3,260)	5,560
Arts Museum Project	-	392,788	(392,788)	-
Total funds	4,648	410,814	(410,292)	5,170

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
General	398	9,025	(9,621)	(198)
Share Capital	1	-	-	1
Restricted funds				
Alumni Fund	4,845	22,750	(22,750)	4,845
Winter Study Class Fund	-	9,333	(9,333)	-
Athletics Fund - crew boathouse campaign	-	500	(500)	-
Total funds	5,244	41,608	(42,204)	4,648

The specific purposes for which the funds are to be applied are as follows:

Alumni Fund- Alumni Fund gifts received are being used by Williams college to assist with funding the College during the challenging combination of the endowment reduction and increase in inflation.

Arts Museum Project- Project of developing a new building for the Williams College Museum of Art (WCMA) in Williamstown, MA. The project would provide the first stand-alone facility for WCMA, whose collection has been housed since 1851 in Lawrence Hall, the College's first library building.

Winter Study Class Fund - Funding for the Winter Study Program which is a part of the student curriculum of Williams College. The program is further enhanced by the participation of alumni and friends of the college as guest teachers who bring a passion for and expertise in novel fields and disciplines.

Athletics Fund - Fund received for the Boathouse Campaign held in previous year.

General funds:

General fund represents funds available to spend at the discretion of the Trustees.

14 Analysis of net assets between funds

	Unrestricted Funds		
	General	Restricted Funds	Total funds at 30 June 2023
	£	£	£
Current assets	4,630	740	5,370
Current liabilities	-	(200)	(200)
Total net assets	4,630	540	5,170

Analysis of fund balances between net assets for the previous year :	Unrestricted Funds		
	General	Restricted Funds	Total funds at 30 June 2022
	£	£	£
Current assets	4,648	-	4,648
Total net assets	4,648	-	4,648

15 Related party transactions

During the year the charity made the following related party transactions:

Williams College (Parent)
During the financial period Williams College incurred costs of £8,281 (2022 - £8,281) on behalf of Williams College Foundation (UK) Limited for which it is not requesting reimbursement. At the balance sheet date the amount due to Williams College (Parent) was £200 (2022 - £Nil).

Eugene Kim (Trustee)
During the year, Eugene Kim made a donation of £1,300 (2022 - £1,250) to the charity.

16 Parent and ultimate parent undertaking

Williams College Foundation (UK) Limited is a subsidiary of Williams College. Williams College is a US not for profit organisation whose address is 880 Main St, Williamstown, MA 01267, USA. Williams College Foundation (UK) Limited is controlled by its own Trustees who are all directors of the company.