

The Williamson Benevolent Trust
Trustees' report and financial statements
for the year ended 5 April 2021

The Williamson Benevolent Trust

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The Williamson Benevolent Trust

Charity information

Registered charity number 267375

Trustees

Chairman

Miss Catherine Anne Richardson
Mrs Margaret Cox
Mr Rodney William Duckworth
Mr John Chapman

Secretary

Mr Stephen Carey

Registered office

17 Storcroft Road
Retford
Nottinghamshire
DN22 7EG

Independent examiners

darbys limited
chartered certified accountants
statutory auditor
19 The Square
Nottinghamshire
DN22 6DH

Bankers

NatWest Bank
21 The Square
Retford
Nottinghamshire
DN22 6DL

Solicitors

Jones & Co Solicitors
Cannon Square
Retford
Nottinghamshire
DN22 6PB

The Williamson Benevolent Trust

**Trustees' report
for the year ended 5 April 2021**

The trustees present their annual report along with the 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 on page 9 and comply with the charity's trust deed and applicable law.

Structure, governance and management

Constitution and governing document

The Williamson Benevolent Trust is governed by a deed of trust dated 18th March 1974 a copy of which is available on application to the secretary.

Trustees, appointment and rotation

The trustees who served during the year and since the year end are shown on page 1.

Trustees induction and training

If a vacancy occurs a new trustee is approached in person and, if interested, is provided with a copy of the previous year's accounts and a charity leaflet. Training is provided on an ad hoc basis as required.

Organisational structure

The decisions to donate to the West Gate Benevolent Trust are driven by requests from West Gate. These requests are met provided there are sufficient funds available.

Risk management

The trustees have considered the major risks which the charity faces and consider the variability of investment returns on the endowment fund to constitute the charity's major financial risk. Continued volatility on the world's stock markets has clearly demonstrated this risk.

The trustees believe that maintaining reserves at current levels, combined with regular reviews of investment policy will minimise the risk and provide sufficient resources in the event of adverse conditions.

Objectives and activities

Objectives

The objectives of the charity are to invest and manage the monies and investments of the trust to produce income to be paid over to West Gate Benevolent Trust (Registered Charity No: 503506). The trustees may at their absolute discretion distribute such income or capital as is not absorbed by the West Gate Benevolent Trust to other charitable bodies, or for purposes or objects, associated with relief of need, hardship or distress.

The Williamson Benevolent Trust

**Trustees' report
for the year ended 5 April 2021**

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Activities

On application from the West Gate Benevolent Trust funds are provided to them as a grant making body. The trustees confirm that they have referred to the guidance on public benefit issued in the Charity Commission's general guidance when reviewing the Trust's aims and objectives and in setting the grant making policy for the year.

Grant making policies

The first call on income is applications from the West Gate Benevolent Trust with any surplus funds being donated to national and local charities.

How our activities deliver public benefit

The ultimate beneficiaries of the Trust's activities are the individuals receiving grants from the West Gate Benevolent Trust for the relief of need, hardship or distress. The trustees are confident that the work of the West Gate Benevolent Trust continues to deliver public benefit.

The trustees have not identified any potential detriment or harm arising from the Trust's activities and do not consider that anyone receives personal benefit other than the intended recipient of the final grant.

Financial review

The invested capital generated income of £42,868 (2020 - £64,907) as detailed in note 2. Realised loss on disposal of investments totalled £21,554 (2020 - profit of £19,670) and the portfolio valuation increased by £489,981 to £1,873,834 (2020 - decrease of £498,275 to £1,383,852).

Principal funding sources

The charity is funded solely from the investment portfolio, which is detailed in note 12.

Reserves policy

General reserves are not held as the trust deed states that all income for the year must be distributed. Grants are therefore only made by West Gate Benevolent Trust if funds are available from this Trust.

Investment Policy

The investment portfolio is managed by LGT Vestra LLP. LGT Vestra LLP report all movement to the trustees. The trustees have the right to reject an investment of which they do not approve. In the year under review, all income will be distributed under the terms of the deed of trust.

Plans for future periods

The Trust intends to continue to provide funds for the West Gate Benevolent Trust.

The Williamson Benevolent Trust

**Trustees' report
for the year ended 5 April 2021**

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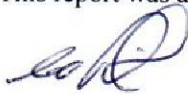
Trustees' Responsibilities in relation to the financial statements.

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statement, the trustees are required to:-

- a select suitable accounting policies and then apply them consistently;
- b make judgments and estimates that are reasonable and prudent;
- c state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in financial statements; and
- d prepare 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 keeping 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 and follow the guidance for accounting for smaller charities issued by the Charity Commission. 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.

This report was approved by the Trustees on 29 October 2021 and signed on their behalf by



Trustee

The Williamson Benevolent Trust

Independent examiners report to the Trustees

We report on the accounts of the charity for the year ended 5th April 2021, which comprise the income and expenditure statement, the balance sheet and the related notes.

Respective responsibilities of the Trustees and examiner

The Trustees are responsible for the preparation of the financial statements for the year ended 5 April 2021. The Trustees consider that the charity is exempt from an audit under section 144(2) of the Charities Act 2011 and that an independent examination is required.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedure laid down in the General Directions given by the Charities Commissioners under section 145(5)(b) of the 2011 Act.
- to state whether any particular matters have come to our attention.

Basis of the independent examiners report

Our examination was carried out in accordance with the General Directions given by the Charities Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures within the accounts, and seeking explanations from trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an opinion on the view given by the accounts.

Independent examiners statement

In connection with our examination no matters have come to our attention which give us reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with section 130 of the 2011 Act and to prepare accounts which accord with those records and comply with the accounting requirements of the 2011 Act, have not been met, or to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Amanda Mansell ACA

darbys limited
19 The Square
Retford
Nottinghamshire
DN22 6DQ

29 October 2021

The Williamson Benevolent Trust

Statement of financial activities
including income and expenditure account
for the year ended 5 April 2021

	Notes	Restricted Endowment Fund	General Fund	Total	2020
Incoming resources					
Incoming resources from generated funds					
Investment income	2	-	42,868	42,868	64,907
Total incoming resources		-	42,868	42,868	64,907
Resources expended					
Cost of generating funds					
Cost of generating income		16,694	-	16,694	18,913
Charitable activities					
Grants & donations	3	-	37,658	37,658	86,592
Governance costs		-	1,158	1,158	1,158
Total resources expended		16,694	38,816	55,510	106,663
Net incoming (outgoing) resources	4	(16,694)	4,052	(12,642)	(41,756)
Gains / (losses) on investment assets		236,984	-	236,984	(226,866)
Net movement in funds		220,290	4,052	224,342	(268,622)
Funds brought forward		1,685,165	13,254	1,698,419	1,967,041
Funds carried forward		1,905,455	17,306	1,922,761	1,698,419

The statement of activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

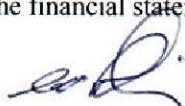
The notes on pages 8 to 12 form an integral part of these financial statements.

The Williamson Benevolent Trust

Balance sheet
as at 5 April 2021

			2020
	Notes		
Fixed assets			
Investments	7	1,873,834	1,383,853
Bank current account		6,538	16,354
Bank deposit account		18,085	28,073
Investment income account		4,103	5,631
Investment capital account		21,359	265,666
		50,085	315,724
Creditors: amounts falling due within one year	8	(1,158)	(1,158)
Net current assets		48,927	314,566
Net assets	9	1,922,761	1,698,419
Unrestricted funds			
General reserve		17,306	13,254
		17,306	13,254
Restricted funds			
Restricted reserve		1,905,455	1,685,165
		1,905,455	1,685,165
Total funds	10	1,922,761	1,698,419

The financial statements were approved by the Trustees on 29 October 2021 and signed on their behalf by



Miss C A Richardson
Chairman

The notes on pages 8 to 12 form an integral part of these financial statements.

The Williamson Benevolent Trust

1. Accounting policies

1.1. Basis of preparation of the accounts

The accounts are prepared under the historical cost convention, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Charities Act 2011.

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

1.2. Incoming resources

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the settlor.

1.3. Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered.

Cost of Generating Funds

This comprises the costs associated with attracting voluntary income, and the costs associated with fundraising ventures.

Charitable expenditure

These costs are incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated direct to such activities and those costs of an indirect nature necessary to support them.

Governance costs

This includes those costs associated with meeting the constitutional and statutory requirements of the charity, and include professional fees and all costs linked with the strategic management of the charity.

All costs are allocated between the categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.4. Donated goods

The charity has not received any material donated goods for own use. Small items are not recognised in the Statement of Financial Activities.

The monetary value of volunteer services is not recognised in the Statement of Financial Activities.

The Williamson Benevolent Trust

1.5. Investments

Investments are stated at the market value as at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the period.

2. Income from investments

2020

Listed investment int. received	1,157	5,220
Dividends from listed investments -F.I.I.	41,698	59,634
Bank deposit interest	13	53
	<u>42,868</u>	<u>64,907</u>

3. Donations

Donations to Westgate Benevolent Trust	9,158	38,592
Other donations to national and local Charities	28,500	48,000
Total donations	<u>37,658</u>	<u>86,592</u>

4. Net incoming / (outgoing) resources

This is stated after charging:

Accountancy fees	<u>1,158</u>	<u>1,158</u>
	<u>1,158</u>	<u>1,158</u>

5. Employees

There were no employees during the year.

6. Taxation

As a charity the trust is exempt from taxation on income and gains falling within Section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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The Williamson Benevolent Trust

7. Fixed asset investments	Listed investments	Total
Market value		
At 6 April 2020	1,383,853	1,383,853
Additions	382,257	382,257
Disposals	(150,814)	(150,814)
Revaluations	258,538	258,538
At 5 April 2021	<u>1,873,834</u>	<u>1,873,834</u>
Net book values		
At 5 April 2021	<u>1,873,834</u>	<u>1,873,834</u>
At 5 April 2020	<u>1,383,853</u>	<u>1,383,853</u>

Disposal of investments during the period realised loss of £21,554 (2020 - profits of £19,670)

8. Creditors: amounts falling due within one year	2020
Accruals and deferred income	<u>1,158</u> <u>1,158</u>

9. Analysis of net assets between funds	Restricted	Unrestricted	Total	
Tangible fixed assets	1,873,834	-	1,873,834	1,383,853
Current assets	31,621	18,464	50,085	315,724
Current liabilities	-	(1,158)	(1,158)	(1,158)
	<u>1,905,455</u>	<u>17,306</u>	<u>1,922,761</u>	<u>1,698,419</u>

10. Movements in funds	As at 05/04/20	Incoming resources	Outgoing resources	As at 05/04/21
Restricted funds	1,685,165	236,984	(16,694)	1,905,455
	<u>1,685,165</u>	<u>(236,984)</u>	<u>16,694</u>	<u>1,905,455</u>
Unrestricted funds				
General fund	13,254	42,868	(38,816)	(17,306)
	<u>(13,254)</u>	<u>42,868</u>	<u>38,816</u>	<u>(17,306)</u>
Total funds	<u>1,698,419</u>	<u>279,852</u>	<u>55,510</u>	<u>1,922,761</u>

The Williamson Benevolent Trust

11. Cash and bank movements

			Vestra	Vestra	Total	2020
	Current	Deposit	Income	Capital		
Balances b/fwd	16,354	28,073	5,631	265,666	315,724	86,072
Income						
Transfers	79,000	20,000		74,384	173,384	227,654
Investment income		12	42,855		42,867	64,907
Sale proceeds				129,259	129,259	371,762
Expenses						
Transfers	50,000	30,000	44,383	49,000	173,383	227,654
Donations	37,658				37,658	86,592
Purchases				382,258	382,258	100,354
Brokers' charges				16,692	16,692	18,913
Bank charges					-	-
Legal fees					-	-
Audit fee	1,158				1,158	1,158
	88,816	30,000	44,383	447,950	611,149	434,671
Balances c/fwd	6,538	18,085	4,103	21,359	50,085	315,724

12. Endowment Fund

2020

Original gift from Mr R H Williamson (valued at 18th March 1974)		11,435	11,435
Cash		100	100
Gift from Mrs J F Dalton-Holmes		1,000	1,000
Interest free loan from Mr R H Williamson		1,000	1,000
Transfer from the estate of Mr R H Williamson		1,251,929	1,251,929
		1,265,464	1,265,464
Realised gains on investments sold			
Brought forward	53,768		53,011
Current year	(21,554)		19,670
less charges	(16,694)		(18,913)
		15,520	53,768
Unrealised gains on investments held			
Brought forward	365,933		612,469
Current year	258,538		(246,536)
		624,471	365,933
Balances c/fwd		1,905,455	1,685,165

The Williamson Benevolent Trust

13. Related party transactions

During the year the charity donated amounts totalling £9,158 (2020: £38,592) to The West Gate Benevolent Trust, a related party.