

The Williamson Benevolent Trust
Trustees' report and financial statements
for the year ended 5 April 2023

The Williamson Benevolent Trust

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The Williamson Benevolent Trust

Charity information

Registered charity number 267375

Trustees

Chair

Catherine Richardson
Margaret Cox
Rodney William Duckworth
John Chapman

Secretary

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

Solicitors

Jones & Co Solicitors
Cannon Square
Retford
Nottinghamshire
DN22 6PB

The Williamson Benevolent Trust

**Trustees' report
for the year ended 5 April 2023**

The trustees present their annual report along with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 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 2023**

..... continued

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 £56,808 (2022 - £58,772) as detailed in note 2. Realised profit on disposal of investments totalled £47,349 (2022 - £32,980) and the portfolio valuation decreased by £59,487 to £1,923,406 (2022 - increase of £108,831 to £1,982,893).

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 2023**

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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 31 August 2023 and signed on their behalf by



Trustee

The Williamson Benevolent Trust

Independent examiners report to the Trustees

I report to the trustees on my examination of the Williamson Benevolent Trust (the Trust) for the year ended 5th April 2023.

Responsibilities and basis of report

As the charity trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiners report

I have completed my examination. I confirm no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements 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 accounts to be reached.



Amanda Mansell ACA

darbys limited
19 The Square
Retford
Nottinghamshire
DN22 6DQ

31 August 2023

The Williamson Benevolent Trust

Statement of financial activities
including income and expenditure account
for the year ended 5 April 2023

	Notes	Restricted Endowment Fund	General Fund	Total	2022
Incoming resources					
Incoming resources from generated funds					
Investment income	2	-	56,808	56,808	58,772
Total incoming resources		-	56,808	56,808	58,772
Resources expended					
Cost of generating funds					
Cost of generating income		18,841	-	18,841	19,037
Charitable activities					
Grants & donations	3	-	44,281	44,281	40,066
Governance costs		-	1,158	1,158	1,158
Total resources expended		18,841	45,439	64,280	60,261
Net incoming (outgoing) resources	4	(18,841)	11,369	(7,472)	(1,489)
Gains / (losses) on investment assets		(35,336)	-	(35,336)	141,811
Net movement in funds		(54,177)	11,369	(42,808)	140,322
Funds brought forward		2,028,229	34,854	2,063,083	1,922,761
Funds carried forward		1,974,052	46,223	2,020,275	2,063,083

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 2023

	Notes		2022
Fixed assets			
Investments	7	1,923,406	1,982,892
Bank current account		27,875	13,313
Bank deposit account		87	86
Investment income account		1,298	5,431
Investment capital account		68,768	62,519
		98,028	81,349
Creditors: amounts falling due within one year	8	(1,158)	(1,158)
Net current assets		96,870	80,191
Net assets	9	2,020,276	2,063,083
Unrestricted funds			
General reserve		46,223	377,918
		46,223	377,918
Restricted funds			
Restricted reserve		1,974,052	1,685,165
		1,974,052	1,685,165
Total funds	10	2,020,275	2,063,083

The financial statements were approved by the Trustees on 31 August 2023 and signed on their behalf by



Catherine Richardson
Chair

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

2022

Listed investment int. received	6,241	1,327
Dividends from listed investments -F.I.I.	50,567	57,444
Bank deposit interest	-	1
	<u>56,808</u>	<u>58,772</u>

3. Donations

Donations to Westgate Benevolent Trust	14,281	22,566
Other donations to national and local Charities	30,000	17,500
Total donations	<u>44,281</u>	<u>40,066</u>

4. Net incoming / (outgoing) resources

This is stated after charging:

Accountancy fees	1,158	1,158
	<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.

The Williamson Benevolent Trust

7. Fixed asset investments

	Listed investments	Total
Market value		
At 6 April 2022	1,982,893	1,982,893
Additions	354,119	354,119
Disposals	(330,921)	(330,921)
Revaluations	(82,685)	(82,685)
At 5 April 2023	1,923,406	1,923,406
Net book values		
At 5 April 2023	1,923,406	1,923,406
At 5 April 2022	1,982,893	1,982,893

Disposal of investments during the period realised profit of £47,349 (2022 - £32,980)

8. Creditors: amounts falling due
within one year

2022

Accruals and deferred income	1,158	1,158
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9. Analysis of net assets between funds

	Restricted	Unrestricted	Total	
Tangible fixed assets	1,923,406	-	1,923,406	1,982,892
Current assets	45,337	52,691	98,028	81,349
Current liabilities	-	(1,158)	(1,158)	(1,158)
	1,968,743	51,533	2,020,276	2,063,083

10. Movements in funds

	As at 05/04/22	Incoming resources	Outgoing resources	As at 05/04/23
Restricted funds	2,028,229	-	(54,177)	1,974,052
	2,028,229	-	(54,177)	1,974,052
Unrestricted funds				
General fund	34,854	56,808	(45,439)	46,223
	34,854	56,808	(45,439)	46,223
Total funds	2,063,083	56,808	99,616	2,020,275

The Williamson Benevolent Trust

11. Cash and bank movements

	Current	Deposit	Vestra Income	Vestra Capital	Total	2022
Balances b/fwd	13,313	86	5,431	62,519	81,349	50,085
Income						
Transfers	60,000	-	-	-	60,000	98,672
Investment income	-	-	55,867	941	56,808	57,443
Sale proceeds	-	-	-	378,269	378,269	302,978
	<u>73,313</u>	<u>86</u>	<u>61,298</u>	<u>441,729</u>	<u>576,426</u>	<u>509,178</u>
Expenses						
Transfers		-	60,000	-	60,000	98,673
Donations	44,281				44,281	40,067
Purchases				354,119	354,119	268,894
Brokers' charges				18,842	18,842	19,037
Bank charges					-	-
Legal fees					-	-
Audit fee	1,158				1,158	1,158
	<u>45,439</u>	<u>-</u>	<u>60,000</u>	<u>372,961</u>	<u>478,400</u>	<u>427,829</u>
Balances c/fwd	<u>27,874</u>	<u>86</u>	<u>1,298</u>	<u>68,768</u>	<u>98,026</u>	<u>81,349</u>

12. Endowment Fund

2022

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
	<u>1,265,464</u>	<u>1,265,464</u>
Realised gains on investments sold		
Brought forward	29,463	15,520
Current year	47,349	32,980
less charges	<u>(18,841)</u>	<u>(19,037)</u>
	57,971	29,463
Unrealised gains on investments held		
Brought forward	733,302	624,471
Current year	<u>(82,685)</u>	<u>108,831</u>
	650,617	733,302
Balances c/fwd	<u>1,974,052</u>	<u>2,028,229</u>

13. Related party transactions

During the year the charity donated amounts totalling £14,281 (2022: £22,566) to The West Gate Benevolent Trust, a related party.