

# WILLIAMSON TRUST

England & Wales · Charity number 327601

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1987-11-04

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** PO Box 73  
Llangollen  
LL20 9BR

**Phone** 07411340687

**Email** [info@williamsontrust.org.uk](mailto:info@williamsontrust.org.uk)

**Website** <https://williamsontrust.org.uk/>

## Activities

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**Objects:** (1) TO PROMOTE FOR PUBLIC BENEFIT THE RELIEF AND TREATMENT OF PHYSICAL MENTAL OR EMOTIONAL ILLNESS DISORDER OR DISABILITY. (2) TO PROMOTE ANY OTHER CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AND IN PARTICULAR THE ADVANCEMENT OF EDUCATION.

**Activities:** To promote, for the public benefit, the relief and treatment of physical, mental or emotional illness, disorder or disability.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** People With Disabilities, The General Public/mankind

## Geography

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- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£423,768	£113,695	-	-
2023-12-31	£2,432,232	£102,651	£4,795,875	0
2022-12-31	£34,078	£172,801	-	-
2021-12-31	£37,110	£5,028	-	-
2020-12-31	£34,679	£2,400	-	-

## Trustees

Name	Role	Appointed
Dr Karen Nicole Salt		2021-02-02
Keith Fountain		2021-03-30
Professor David Edward Salt		2016-07-29

**WILLIAMSON TRUST**

England & Wales - Charity number 327601

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
WILLIAMSON TRUST**

Harold Sharp Limited  
Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

**WILLIAMSON TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **WILLIAMSON TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the Trust are to promote for the public benefit the relief and treatment of physical or mental health disorders or disability through the support of education and research by making donations to appropriate institutions and individuals. The Trust recognises that the health of people is irrevocably linked to a healthy environment and access to healthy foods, and as such takes a One Health approach to its donation making strategy integrating health, the environment and food under the banner Healthy Planet Healthy People. Such an integrated One Health approach is promoted by The Food and Agriculture Organization of the United Nations (FAO), the United Nations Environment Programme (UNEP) and the World Health Organization (WHO).

##### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the donation making policy for the year.

##### **Donations**

The Trust has established its donation making policy to achieve its objectives for the public benefit to improve lives through a One Health approach by mobilising multiple sectors, disciplines and communities to work together to foster well-being and tackle threats to health and the environment. The trustees review the donation making policy annually to ensure that it reflects the charity's objectives and thereby advances public benefit.

##### **Charitable activities**

The benefits of the Trust's work are education across various sectors including the public, civil society, policy makers and researchers, the development of new interventions and the funding of on-going projects with the goal being to foster well-being and tackle threats to health and the environment.

## **ACHIEVEMENT AND PERFORMANCE**

In 2024 the Williamson Trust funded 12 community-led research projects as part of our Healthy Planet, Health People (HPPH) joint programme with the Royal Society of Edinburgh (RSE). With the success of this first round of HPPH awards, the Trust decided to make this award a regular feature of its programming and launched a second round jointly with RSE. As part of the Trust's business development, we have also created a set of professionally developed marketing materials, and continue to develop the trust's website.

The community-led research projects located across Scotland were awarded in April 2024 for a total of £59,518 (<https://williamsontrust.org.uk/project-reports/>). Delivered in partnership with the Royal Society of Edinburgh (<https://rse.org.uk/healthy-planet-healthy-people-community-led-research-projects-announced/>), the 'Healthy Planet, Healthy People': Community-led awards were designed to enable new and existing community-led research projects in any discipline that promote the health of individuals by fostering healthy communities, healthy environments, and healthy food. This is the first year these awards have been given out, and initially, only ten were planned. However, the strength of the applications was such that a further two projects were supported. These awards support activities across Scotland, from island and highland communities in the north, urban communities in the central belt, and rural communities in the south. We are encouraging an array of projects spanning food, nature, and climate, all with the potential to deliver real solutions for Scottish communities. From food waste, the right to food and cooperative local growing, to rebuilding biodiversity and land rights, community street play, urban forests, and climate conversations as street theatre. The Trust hopes this seed funding will deliver real change and lead to larger impacts going into the future. We are very excited to be working with these communities across Scotland to help them make a new and better future. In Oct 2024 as part of promoting the HPPH programme all three trustees from the Williamson Trust received an invitation from Pete Wishart MP to attend the RSE Westminster Reception at the House of Commons in the UK Parliament.

In Oct 2024 the Williamson Trust launched the second round of our HPPH community-led research awards programme (<https://williamsontrust.org.uk/round-2-healthy-planet-healthy-people-community-led-award/>) with RSE (<https://rse.org.uk/award/healthy-planet-healthy-people-community-led-award/>), with a closing date for application in early 2025.

With the success of our partnership with RSE delivering the HPPH pilot-scale community-led awards programme we decided to develop further programming with RSE. In Oct 2024 we meet with RSE leadership to discuss the development of a joint HPPH follow-on funding programme. The plan is to announce the follow-on funding opportunity at the same time as launching the third round of HPPH pilot projects in Oct 2025. This would give the current HPPH awardees time to prepare and potentially apply for the follow-on funding. We considered having different "tracks" or levels of follow-on funding, such as Smaller grants (e.g. £20-50k) for projects looking to scale up or expand, and Larger grants (up to £100k) for more ambitious, collaborative projects. The goal is to provide flexibility and not overwhelm the community organizations with overly large funding amounts. Detailed discussions were also had on programmatic details including, Terms and Conditions, Application Forms, Criteria for Assessing Proposals, Post-Award Letters, and Forms and Reporting.

In April 2024 we took delivery of a newly developed and professionally produced set of marketing assets to help in business development for the trust. These include, business cards and biographies on the Trustees, a brochure and postcard summarising the trust, and postcards highlighting our funded projects. A branded folder has also been produced to hold the materials. We continue to develop the Williamson Trust website (<https://williamsontrust.org.uk/>). We have added an Ethics statement detailing the expectation of the trust that funded projects are conducted in an ethical manner (<https://williamsontrust.org.uk/how-we-operate/>), a News section highlighting important activities at the trust (<https://williamsontrust.org.uk/category/news/>), and we continue to update the project section with new activities as they are funded (<https://williamsontrust.org.uk/project-reports/>).

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

The trustees' investment policy is to minimise potential capital losses while maximising income to support donation making. Accordingly, funds are managed by a leading financial planning and investment firm, taking a long investment time horizon (over 5 years), looking to obtain long-term returns above inflation to increase the value of the Trust's portfolio to enable donation making while maintaining the capital value of the Trust.

## **WILLIAMSON TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **FINANCIAL REVIEW**

##### **Reserves policy**

The Statement of Financial Activities shows a net income for the year of £310,073 and total funds carried forward of £5,105,948.

The trustees' aim is to maintain free reserves in unrestricted funds to be able to provide sufficient funds to make donations. The trustees consider the current level of reserves to be adequate given that the Trust does not have any charitable expenditure and ensures that funds are available at short notice to make donations.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Trust is a registered charity and is constituted under a trust deed dated 7 September 1987. New trustees are appointed by consensus of remaining trustees who provide necessary training as part of the onboarding process.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider the security of its investment portfolio and bank deposits constitutes the charity's major financial risk. The trustees accept a medium degree of risk in seeking to increase the value of the Trust's investment portfolio over the longer term (over 5 years) to generate long-term returns above inflation. Funds in the Trust's bank accounts are fully covered by the Financial Services Compensation Scheme.

The major operational risk is the extent to which donations successfully advance knowledge and practice to benefit health and well-being. The trustees manage this risk by reviewing the work of those they support, to ensure public benefit is derived from the funding of their work.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

327601

##### **Principal address**

PO Box 73  
LLANGOLLEN  
LL20 9BR

##### **Trustees**

Professor D E Salt  
Dr K N Salt  
K Fountain

##### **Independent Examiner**

Fred Norman  
Harold Sharp Limited  
Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

**WILLIAMSON TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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Approved by order of the board of trustees on 29 July 2025 and signed on its behalf by:

*D Salt*

Professor D E Salt - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLIAMSON TRUST

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## **Independent examiner's report to the trustees of Williamson Trust**

I report to the charity trustees on my examination of the accounts of Williamson Trust (the Trust) for the year ended 31 December 2024.

### **Responsibilities and basis of report**

As the charity trustees 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

*F Norman*

Fred Norman

Harold Sharp Limited  
Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

29 July 2025

**WILLIAMSON TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		-	2,334,949
Investment income	2	116,956	97,283
<b>Total</b>		<u>116,956</u>	<u>2,432,232</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	44,028	43,410
<b>Charitable activities</b>			
Health and wellbeing education and research projects		69,667	59,241
<b>Total</b>		<u>113,695</u>	<u>102,651</u>
Net gains on investments		<u>306,812</u>	<u>101,210</u>
<b>NET INCOME</b>		310,073	2,430,791
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,795,875	2,365,084
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>5,105,948</u></u>	<u><u>4,795,875</u></u>

**WILLIAMSON TRUST****BALANCE SHEET  
31 DECEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	6	673	1,062
Investments	7	4,981,460	4,425,853
		<u>4,982,133</u>	<u>4,426,915</u>
<b>CURRENT ASSETS</b>			
Debtors	8	4,575	7,851
Cash at bank		132,679	376,435
		<u>137,254</u>	<u>384,286</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(13,439)	(15,326)
		<u>123,815</u>	<u>368,960</u>
<b>NET CURRENT ASSETS</b>			
		<u>5,105,948</u>	<u>4,795,875</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>5,105,948</u>	<u>4,795,875</u>
<b>NET ASSETS</b>		<u>5,105,948</u>	<u>4,795,875</u>
<b>FUNDS</b>	10		
Unrestricted funds		5,105,948	4,795,875
<b>TOTAL FUNDS</b>		<u>5,105,948</u>	<u>4,795,875</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 July 2025 and were signed on its behalf by:

*D Salt*

D E Salt - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Gift aid recoverable is included within the same category of income to which the gift aid claim relates in the same period in which the income is recognised.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

### **Fixed asset investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date.

### **Going concern**

Based on their consideration of the funding model and activities of the charity, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and pay its liabilities as they fall due for the foreseeable future. The period which they have considered in their assessment is at least 12 months from the date of approval of these financial statements. They thus continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Bank interest	2,317	96
Investment fund interest	35,926	36,549
Dividend income	78,713	60,638
	<u>116,956</u>	<u>97,283</u>

**3. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Portfolio management	37,911	32,164
Professional fees	2,173	7,938
Website development	1,200	900
Foreign exchange (gains)/losses	2,355	2,019
Depreciation	389	389
	<u>44,028</u>	<u>43,410</u>

**4. AUDITOR'S REMUNERATION**

	2024	2023
	£	£
Fees payable to the charity's independent examiner (PY: auditor) for the independent examination of the charity's financial statements	<u>700</u>	<u>2,500</u>

Fees of £2,350 (2023: £3,880) were paid to the auditor for non-audit services.

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

	2024	2023
	£	£
Travel expenses	4,538	1,356
	<u>4,538</u>	<u>1,356</u>

The above expenses were incurred by three Trustees in performance of their duties as Trustees.

**6. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2024 and 31 December 2024	1,558
<b>DEPRECIATION</b>	
At 1 January 2024	496
Charge for year	389
At 31 December 2024	885
<b>NET BOOK VALUE</b>	
At 31 December 2024	673
At 31 December 2023	1,062

**7. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	4,425,853
Additions	1,031,685
Disposals	(789,805)
Revaluations	313,727
At 31 December 2024	4,981,460
<b>NET BOOK VALUE</b>	
At 31 December 2024	4,981,460
At 31 December 2023	4,425,853

Geographical analysis of investments is as follows:

	2024 £	2023 £
United Kingdom	1,838,565	1,810,306
Outside United Kingdom	3,142,895	2,615,547
	4,981,460	4,425,853

Historical cost of fixed asset investments at 31 December 2024 was £4,649,447 (2023: £4,485,450).

WILLIAMSON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	4,575	7,851

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	13,439	15,326

10. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	4,795,875	310,073	5,105,948
<b>TOTAL FUNDS</b>	<u>4,795,875</u>	<u>310,073</u>	<u>5,105,948</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	116,956	(113,695)	306,812	310,073
<b>TOTAL FUNDS</b>	<u>116,956</u>	<u>(113,695)</u>	<u>306,812</u>	<u>310,073</u>

Comparatives for movement in funds

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,365,084	2,430,791	4,795,875
<b>TOTAL FUNDS</b>	<u>2,365,084</u>	<u>2,430,791</u>	<u>4,795,875</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,432,232	(102,651)	101,210	2,430,791
<b>TOTAL FUNDS</b>	<u>2,432,232</u>	<u>(102,651)</u>	<u>101,210</u>	<u>2,430,791</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
<b>Unrestricted funds</b>			
General fund	2,365,084	2,740,864	5,105,948
<b>TOTAL FUNDS</b>	<u>2,365,084</u>	<u>2,740,864</u>	<u>5,105,948</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,549,188	(216,346)	408,022	2,740,864
<b>TOTAL FUNDS</b>	<u>2,549,188</u>	<u>(216,346)</u>	<u>408,022</u>	<u>2,740,864</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**WILLIAMSON TRUST**

England & Wales - Charity number 327601

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
WILLIAMSON TRUST**

Harold Sharp Limited  
Statutory Auditors and Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions 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 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objects of the Trust are to promote for the public benefit the relief and treatment of physical or mental health disorders or disability through the support of education and research by making donations to appropriate institutions and individuals. The Trust recognises that the health of people is irrevocably linked to a healthy environment and access to healthy foods, and as such takes a One Health approach to its donation making strategy integrating health, the environment and food under the banner Healthy Planet, Healthy People. Such an integrated One Health approach is promoted by The Food and Agriculture Organization of the United Nations (FAO), the United Nations Environment Programme (UNEP) and the World Health Organization (WHO).

### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the donation making policy for the year.

### **Donations**

The Trust has established its donation making policy to achieve its objects for the public benefit to improve lives through a One Health approach by mobilising multiple sectors, disciplines and communities to work together to foster well-being and tackle threats to health and the environment. The trustees review the donation making policy annually to ensure that it reflects the charity's objectives and thereby advances public benefit.

### **Charitable activities**

The benefits of the Trust's work are education across various sectors including the public, civil society, policy makers and researchers, the development of new interventions and the funding of on-going projects with the goal being to foster well-being and tackle threats to health and the environment.

## **ACHIEVEMENT AND PERFORMANCE**

In 2023 the Williamson Trust funded one education project, established a website for the Trust, and launched a new award scheme in partnership with the Royal Society of Edinburgh.

In Jan 2023 we supported the Glasgow-based Public Learning Workshop (Scottish Charity SC051053) with a donation of £50,000 to the Ecopoetics project, which the Trust previously funded in 2022. This was an educational project which set out to help shape sustainable food futures through education, engagement, and action for a healthy planet. This funding was intended to help develop the longer term sustainability and legacy of the Public Learning Workshop, with the specific aims to:

- (1) rebrand the website from being a platform and landing page for young people to being an archive/portfolio of case studies for prospective clients
- (2) redefine the funding model from being subscription and grant dependent to being client driven
- (3) refocus the 2022 outputs through a lens of the implementation of stakeholder aims offering creative, impact solutions for the implementation of policy.

A final report of the Ecopoetics project can be found at:

<https://williamsontrust.org.uk/wp-content/uploads/2023/06/PLW-ecopoetics-report.pdf>

In Aug 2023 we launched a website for the Williamson Trust (<https://williamsontrust.org.uk/>), designed, built and supported by ECOM Studios. The website contains details about the Trust, our vision and the projects we have funded.

In Oct 2023 the Williamson Trust launched jointly with the Royal Society of Edinburgh (<https://rse.org.uk/>) a new community-led award scheme. The 'Healthy Planet, Healthy People' community-led awards are designed to support community-led research which has the goal of improving people's health and the health of the environment (<https://williamsontrust.org.uk/healthy-planet-healthy-people/>). We provided the Royal Society of Edinburgh with £7,500 to cover the administrative costs of delivering this award scheme.

The Williamson Trust is looking to provide funding for ten £5,000 pilot-projects, led by community organisations, to conduct a research project for up to 12 months. Funding will be provided by the Trust, administered through the Royal Society of Edinburgh, to support research projects that promotes the health of individuals by fostering healthy communities, healthy environments, and healthy foods. Research proposals should focus on one of three topics: climate; nature; and food. Awards will be made in April 2024 through a competitive application process run by the Royal Society of Edinburgh in collaboration with the Williamson Trust.

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

The trustees' investment policy is to minimise potential capital losses while maximising income to support donation making. Accordingly, funds are managed by a leading financial planning and investment firm, taking a long investment time horizon (over 5 years), looking to obtain long-term returns above inflation to increase the value of the Trust's portfolio to enable donation making while maintaining the capital value of the Trust.

### **Reserves policy**

The Statement of Financial Activities shows a net income for the year of £2,430,791 and total funds carried forward of £4,795,875.

The trustees' aim is to maintain free reserves in unrestricted funds to be able to provide sufficient funds to make donations. The trustees consider the current level of reserves to be adequate given that the Trust does not have any charitable expenditure and ensures that funds are available at short notice to make donations.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Trust is a registered charity and is constituted under a trust deed dated 7 September 1987. New trustees are appointed by consensus of remaining trustees who provide necessary training as part of the onboarding process.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider the security of its investment portfolio and bank deposits constitutes the charity's major financial risk. The trustees accept a medium degree of risk in seeking to increase the value of the Trust's investment portfolio over the longer term (over 5 years) to generate long-term returns above inflation. Funds in the Trust's bank accounts are fully covered by the Financial Services Compensation Scheme.

The major operational risk is the extent to which donations successfully advance knowledge and practice to benefit health and well-being. The trustees manage this risk by reviewing the work of those they support, to ensure public benefit is derived from the funding of their work.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

327601

**Principal address**

Llechwedd Gwyn  
Llanarmon Road  
Pandy  
LLANGOLLEN  
LL20 7PA

**Trustees**

Professor D E Salt  
Dr K N Salt  
K Fountain

**Auditors**

Harold Sharp Limited  
Statutory Auditors and Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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".

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 15 October 2024 and signed on its behalf by:

*David Salt*

David Salt (Oct 15, 2024 11:34 GMT+1)

.....  
Professor D E Salt - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILLIAMSON TRUST

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### Opinion

We have audited the financial statements of Williamson Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WILLIAMSON TRUST

---

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We inquired of management the systems and controls charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: FRS 102 and the Charities Act 2011.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations in particular those that are central to the charity's ability to continue in operation.
- Testing key income lines.
- Obtaining third-party confirmation of material bank balances.
- Reviewing documentation such as the board minutes of meetings of those charged with governance.
- Reviewing correspondence with relevant regulators (The Charity Commission for England and Wales).
- Inquiring of management as to actual and pending litigation and claims.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Other Matter

The financial statements of the Company for the year ended 31 December 2022 were unaudited.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
WILLIAMSON TRUST**

---

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Frederick Norman*

[Frederick Norman \(Oct 15, 2024 19:27 GMT+1\)](#)

Frederick Norman  
Harold Sharp Limited  
Statutory Auditors and Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

Date: 15 October 2024

WILLIAMSON TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Unrestricted fund £	2022 (Unaudited) Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	2,334,950	-
Investment income	3	97,282	34,078
<b>Total</b>		<u>2,432,232</u>	<u>34,078</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	43,410	15,791
<b>Charitable activities</b>	5		
Health and wellbeing education and research projects		59,241	157,010
<b>Total</b>		<u>102,651</u>	<u>172,801</u>
Net gains/(losses) on investments		101,210	(212,835)
<b>NET INCOME/(EXPENDITURE)</b>		2,430,791	(351,558)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,365,084	2,716,642
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,795,875</u></u>	<u><u>2,365,084</u></u>

**WILLIAMSON TRUST****BALANCE SHEET  
31 DECEMBER 2023**

		2023 Unrestricted fund £	2022 (Unaudited) Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	10	1,062	1,451
Investments	11	4,425,853	2,122,401
		<u>4,426,915</u>	<u>2,123,852</u>
<b>CURRENT ASSETS</b>			
Debtors	12	7,851	302
Cash at bank		376,435	243,430
		<u>384,286</u>	<u>243,732</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(15,326)	(2,500)
		<u>368,960</u>	<u>241,232</u>
<b>NET CURRENT ASSETS</b>			
		<u>4,795,875</u>	<u>2,365,084</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>4,795,875</u>	<u>2,365,084</u>
<b>NET ASSETS</b>			
		<u>4,795,875</u>	<u>2,365,084</u>
<b>FUNDS</b>	14		
Unrestricted funds		4,795,875	2,365,084
<b>TOTAL FUNDS</b>		<u>4,795,875</u>	<u>2,365,084</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 October 2024 and were signed on its behalf by:

*David Salt*

[David Salt \(Oct 15, 2024 11:34 GMT+1\)](#)

.....  
D E Salt - Trustee

WILLIAMSON TRUST

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 (Unaudited) £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	2,245,514	(172,594)
Net cash provided by/(used in) operating activities		<u>2,245,514</u>	<u>(172,594)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(1,558)
Purchase of fixed asset investments		(2,667,418)	(2,002,748)
Sale of fixed asset investments		465,176	208,191
Interest received		29,484	12,016
Dividends received		60,249	24,930
Net cash used in investing activities		<u>(2,112,509)</u>	<u>(1,759,169)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		133,005	(1,931,763)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>243,430</u>	<u>2,175,193</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>376,435</u></u>	<u><u>243,430</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 (Unaudited) £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	2,430,791	(351,558)
<b>Adjustments for:</b>		
Depreciation charges	389	107
(Gain)/losses on investments	(101,210)	212,835
Interest received	(29,484)	(12,016)
Dividends received	(60,249)	(24,930)
(Increase)/decrease in debtors	(7,549)	2,868
Increase in creditors	12,826	100
<b>Net cash provided by/(used in) operations</b>	<u>2,245,514</u>	<u>(172,594)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/23 £	Cash flow £	At 31/12/23 £
<b>Net cash</b>			
Cash at bank	243,430	133,005	376,435
	<u>243,430</u>	<u>133,005</u>	<u>376,435</u>
<b>Total</b>	<u>243,430</u>	<u>133,005</u>	<u>376,435</u>

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Gift aid recoverable is included within the same category of income to which the gift aid claim relates in the same period in which the income is recognised.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

### **Fixed asset investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date.

### **Going concern**

Based on their consideration of the funding model and activities of the charity, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and pay its liabilities as they fall due for the foreseeable future. The period which they have considered in their assessment is at least 12 months from the date of approval of these financial statements. They thus continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. DONATIONS AND LEGACIES**

	2023 £	2022 (Unaudited) £
Donations	2,334,950	-

**3. INVESTMENT INCOME**

	2023 £	2022 (Unaudited) £
Bank interest	95	2,904
Investment fund interest	36,549	6,244
Dividend income	60,638	24,930
	<u>97,282</u>	<u>34,078</u>

**4. RAISING FUNDS**

**Investment management costs**

	2023 £	2022 (Unaudited) £
Portfolio management	32,164	16,536
Professional fees	7,938	-
Website development	900	-
Foreign exchange (gains)/losses	2,019	(852)
Depreciation	389	107
	<u>43,410</u>	<u>15,791</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Health and wellbeing education and research projects	51,356	7,885	59,241

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023	2022 (Unaudited)
	£	£
Trustees' expenses	1,356	1,963
Donations payable	50,000	152,292
	<u>51,356</u>	<u>154,255</u>

Donations in the year comprised £50,000 to Public Learning Workshop. Donations in the previous year comprised £50,000 to fund a research study carried out by Manchester Cancer Research Tissue Biobank in relation to prostate cancer and £102,292 to Public Learning Workshop to fund an education project to help shape sustainable food futures through education, engagement, and actions for a healthy planet.

**7. SUPPORT COSTS**

	Governance costs
	£
Health and wellbeing education and research projects	<u>7,885</u>

**8. AUDITOR'S REMUNERATION**

	2023	2022 (Unaudited)
	£	£
Fees payable to the charity's auditor (PY: independent examiner) for the audit of the charity's financial statements	<u>2,500</u>	<u>2,400</u>

Fees of £3,880 (PY £2,300) were paid to the auditor for non-audit services.

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

	2023	2022 (Unaudited)
	£	£
Travel expenses	1,356	1,704
Subscriptions	-	259
	<u>1,356</u>	<u>1,963</u>

The above expenses were incurred by three Trustees in performance of their duties as Trustees.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2023 and 31 December 2023	1,558
<b>DEPRECIATION</b>	
At 1 January 2023	107
Charge for year	389
At 31 December 2023	496
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>1,062</u>
At 31 December 2022	<u>1,451</u>

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	2,122,401
Additions	2,667,418
Disposals	(450,465)
Revaluations	86,499
At 31 December 2023	<u>4,425,853</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>4,425,853</u>
At 31 December 2022	<u>2,122,401</u>

Geographical analysis of investments is as follows:

	2023 £	2022 (Unaudited) £
United Kingdom	1,810,306	766,929
Outside United Kingdom	2,615,547	1,355,472
	<u>4,425,853</u>	<u>2,102,401</u>

Historical cost of fixed asset investments at 31 December 2023 was £4,485,450 (2022: £2,303,509).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2023	2022 (Unaudited)
	£	£
Prepayments and accrued income	7,851	302
	<u>7,851</u>	<u>302</u>

<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2023	2022 (Unaudited)
	£	£
Accruals and deferred income	15,326	2,500
	<u>15,326</u>	<u>2,500</u>

<b>14. MOVEMENT IN FUNDS</b>		Net movement	At
	At 1/1/23	in funds	31/12/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,365,084	2,430,791	4,795,875
	<u>2,365,084</u>	<u>2,430,791</u>	<u>4,795,875</u>
<b>TOTAL FUNDS</b>	<u>2,365,084</u>	<u>2,430,791</u>	<u>4,795,875</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	2,432,232	(102,651)	101,210	2,430,791
	<u>2,432,232</u>	<u>(102,651)</u>	<u>101,210</u>	<u>2,430,791</u>
<b>TOTAL FUNDS</b>	<u>2,432,232</u>	<u>(102,651)</u>	<u>101,210</u>	<u>2,430,791</u>

**Comparatives for movement in funds (Unaudited)**

		Net movement	At
	At 1/1/22	in funds	31/12/22
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,716,642	(351,558)	2,365,084
	<u>2,716,642</u>	<u>(351,558)</u>	<u>2,365,084</u>
<b>TOTAL FUNDS</b>	<u>2,716,642</u>	<u>(351,558)</u>	<u>2,365,084</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	34,078	(172,801)	(212,835)	(351,558)
<b>TOTAL FUNDS</b>	<u>34,078</u>	<u>(172,801)</u>	<u>(212,835)</u>	<u>(351,558)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	2,716,642	2,079,233	4,795,875
<b>TOTAL FUNDS</b>	<u>2,716,642</u>	<u>2,079,233</u>	<u>4,795,875</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,466,310	(275,452)	(111,625)	2,079,233
<b>TOTAL FUNDS</b>	<u>2,466,310</u>	<u>(275,452)</u>	<u>(111,625)</u>	<u>2,079,233</u>

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**WILLIAMSON TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**WILLIAMSON TRUST**

England & Wales - Charity number 327601

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
WILLIAMSON TRUST**

Harold Sharp Limited  
Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

**WILLIAMSON TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **WILLIAMSON TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the Trust are to promote for the public benefit the relief and treatment of physical or mental health disorders or disability through the support of education and research by making donations to appropriate institutions and individuals. The Trust recognises that the health of people is irrevocably linked to a healthy environment and access to healthy foods, and as such takes a One Health approach to its donation making strategy integrating health, the environment and food under the banner Healthy Planet Healthy People. Such an integrated One Health approach is promoted by The Food and Agriculture Organization of the United Nations (FAO), the United Nations Environment Programme (UNEP) and the World Health Organization (WHO). The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the donation making policy for the year.

##### **Donations**

The Trust has established its donation making policy to achieve its objects for the public benefit to improve lives through a One Health approach by mobilizes multiple sectors, disciplines and communities to work together to foster well-being and tackle threats to health and the environment. The trustees review the donation making policy annually to ensure that it reflects the charity's objects and thereby advances public benefit.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The benefits of the Trust's work are education across various sectors including the public, civil society, policy makers, and researchers, the development of new interventions and the funding of on-going projects with the goal being to foster well-being and tackle threats to health and the environment.

After the death of the founding Trustee William Salt in April 2020, the Trust has spent the last year establishing a new set of Trustees, selecting a Chair of the Trustees, finalising all required mandate changes to the Trust's bank accounts, updating information on the Trust with the Charity Commission, developing a new investment approach for the Trust's funds, and a new donation making policy, and identifying new projects for funding in 2022. Due to these administrative activities no charitable projects were funded in the year ending Dec 2021, with activity instead focused on these organisational aspects.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The trustees' investment policy is to minimise potential capital losses while maximising income to support donation making. Accordingly, funds are managed by a leading financial planning and investment firm, taking a long investment time horizon (over 5 years), looking to obtain long-term returns above inflation to increase the value of the Trust's portfolio to enable donation making while maintaining the capital value of the Trust.

##### **Reserves policy**

The Statement of Financial Activities shows a net income for the year of £38,671 and total funds carried forward of £2,716,642.

The trustees' aim is to maintain free reserves in unrestricted funds to be able to provide sufficient funds to make donations. The trustees consider the current level of reserves to be adequate given that the Trust does not have any charitable expenditure and ensures that funds are available at short notice to make donations.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Trust is a registered charity and is constituted under a trust deed dated 7 September 1987.

**WILLIAMSON TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider the security of its investment portfolio and bank deposits constitutes the charity's major financial risk. The trustees accept a medium degree of risk in seeking to increase the value of the Trust's investment portfolio over the longer term (over 5 years) to generate long-term returns above inflation. Funds in the Trust's bank accounts are fully covered by the Financial Services Compensation Scheme.

The major operational risk is the extent to which donations successfully advance knowledge and practice to benefit health and well-being. The trustees manage this risk by reviewing the work of those they support, to ensure public benefit is derived from the funding of their work.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

327601

**Principal address**

35 Little Church Lane  
Sileby  
Loughborough  
LE12 7NE

**Trustees**

Professor D E Salt  
Dr K N Salt  
K Fountain

**Independent Examiner**

Christopher Wrighton  
Harold Sharp Limited  
Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Professor D E Salt - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
WILLIAMSON TRUST**

---

**Independent examiner's report to the trustees of Williamson Trust**

I report to the charity trustees on my examination of the accounts of Williamson Trust (the Trust) for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the charity trustees 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Christopher Wrighton

Harold Sharp Limited  
Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

Date: .....

**WILLIAMSON TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		-	25,000
Investment income	2	34,078	12,110
<b>Total</b>		<u>34,078</u>	<u>37,110</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	16,050	1,067
<b>Charitable activities</b>			
Medical Research Projects		156,751	2,400
<b>Total</b>		<u>172,801</u>	<u>3,467</u>
Net gains/(losses) on investments		<u>(212,835)</u>	<u>5,028</u>
<b>NET INCOME/(EXPENDITURE)</b>		(351,558)	38,671
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,716,642	2,677,971
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,365,084</u></u>	<u><u>2,716,642</u></u>

**WILLIAMSON TRUST**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	1,451	-
Investments	7	2,122,401	540,679
		<u>2,123,852</u>	<u>540,679</u>
<b>CURRENT ASSETS</b>			
Debtors	8	302	3,170
Cash at bank		243,430	2,175,193
		<u>243,732</u>	<u>2,178,363</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(2,500)	(2,400)
		<u>241,232</u>	<u>2,175,963</u>
<b>NET CURRENT ASSETS</b>			
		<u>2,365,084</u>	<u>2,716,642</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>2,365,084</u>	<u>2,716,642</u>
<b>NET ASSETS</b>			
		<u>2,365,084</u>	<u>2,716,642</u>
<b>FUNDS</b>			
Unrestricted funds	10	2,365,084	2,716,642
		<u>2,365,084</u>	<u>2,716,642</u>
<b>TOTAL FUNDS</b>			
		<u>2,365,084</u>	<u>2,716,642</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
D E Salt - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Gift aid recoverable is included within the same category of income to which the gift aid claim relates in the same period in which the income is recognised.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

### **Fixed asset investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date.

### **Going concern**

Based on their consideration of the funding model and activities of the charity, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and pay its liabilities as they fall due for the foreseeable future. The period which they have considered in their assessment is at least 12 months from the date of approval of these financial statements. They thus continue to adopt the going concern basis of accounting in preparing the annual financial statements.

WILLIAMSON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

2. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest	2,904	12,110
Investment fund interest	6,244	-
Dividend income	24,930	-
	<u>34,078</u>	<u>12,110</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	16,536	-
Professional fees	259	632
Foreign exchange (gains)/losses	(852)	435
Depreciation	107	-
	<u>16,050</u>	<u>1,067</u>

4. INDEPENDENT EXAMINER'S REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's financial statements	<u>2,400</u>	<u>2,400</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST</b>	
Additions	<u>1,558</u>
<b>DEPRECIATION</b>	
Charge for year	<u>107</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>1,451</u>
At 31 December 2021	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	540,679
Additions	2,002,748
Disposals	(236,055)
Revaluations	(184,971)
At 31 December 2022	<u>2,122,401</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>2,122,401</u>
At 31 December 2021	<u>540,679</u>

Geographical analysis of investments is as follows:

	2022 £	2021 £
United Kingdom	766,929	248,343
Outside United Kingdom	1,355,472	292,336
	<u>2,102,401</u>	<u>570,679</u>

Historical cost of fixed asset investments at 31 December 2022 was £2,303,509 (2021: £535,652).

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Prepayments and accrued income	<u>302</u>	<u>3,170</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Accruals and deferred income	<u>2,500</u>	<u>2,400</u>

**10. MOVEMENT IN FUNDS**

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	2,716,642	(351,558)	2,365,084
<b>TOTAL FUNDS</b>	<u>2,716,642</u>	<u>(351,558)</u>	<u>2,365,084</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	34,078	(172,801)	(212,835)	(351,558)
	<u>34,078</u>	<u>(172,801)</u>	<u>(212,835)</u>	<u>(351,558)</u>
<b>TOTAL FUNDS</b>	<u>34,078</u>	<u>(172,801)</u>	<u>(212,835)</u>	<u>(351,558)</u>

**Comparatives for movement in funds**

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	2,677,971	38,671	2,716,642
	<u>2,677,971</u>	<u>38,671</u>	<u>2,716,642</u>
<b>TOTAL FUNDS</b>	<u>2,677,971</u>	<u>38,671</u>	<u>2,716,642</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	37,110	(3,467)	5,028	38,671
	<u>37,110</u>	<u>(3,467)</u>	<u>5,028</u>	<u>38,671</u>
<b>TOTAL FUNDS</b>	<u>37,110</u>	<u>(3,467)</u>	<u>5,028</u>	<u>38,671</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	2,677,971	(312,887)	2,365,084
	<u>2,677,971</u>	<u>(312,887)</u>	<u>2,365,084</u>
<b>TOTAL FUNDS</b>	<u>2,677,971</u>	<u>(312,887)</u>	<u>2,365,084</u>

**WILLIAMSON TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	71,188	(176,268)	(207,807)	(312,887)
<b>TOTAL FUNDS</b>	<u>71,188</u>	<u>(176,268)</u>	<u>(207,807)</u>	<u>(312,887)</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

**WILLIAMSON TRUST**

England & Wales - Charity number 327601

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
WILLIAMSON TRUST**

Harold Sharp Limited  
Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

**WILLIAMSON TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **WILLIAMSON TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the Trust are to promote for the public benefit the relief and treatment of physical or mental health disorders or disability through the support of education and research by making donations to appropriate institutions and individuals. The Trust recognises that the health of people is irrevocably linked to a healthy environment and access to healthy foods, and as such takes a One Health approach to its donation making strategy integrating health, the environment and food under the banner Healthy Planet Healthy People. Such an integrated One Health approach is promoted by The Food and Agriculture Organization of the United Nations (FAO), the United Nations Environment Programme (UNEP) and the World Health Organization (WHO). The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the donation making policy for the year.

##### **Donations**

The Trust has established its donation making policy to achieve its objects for the public benefit to improve lives through a One Health approach by mobilizes multiple sectors, disciplines and communities to work together to foster well-being and tackle threats to health and the environment. The trustees review the donation making policy annually to ensure that it reflects the charity's objects and thereby advances public benefit.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The benefits of the Trust's work are education across various sectors including the public, civil society, policy makers, and researchers, the development of new interventions and the funding of on-going projects with the goal being to foster well-being and tackle threats to health and the environment.

After the death of the founding Trustee William Salt in April 2020, the Trust has spent the last year establishing a new set of Trustees, selecting a Chair of the Trustees, finalising all required mandate changes to the Trust's bank accounts, updating information on the Trust with the Charity Commission, developing a new investment approach for the Trust's funds, and a new donation making policy, and identifying new projects for funding in 2022. Due to these administrative activities no charitable projects were funded in the year ending Dec 2021, with activity instead focused on these organisational aspects.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The trustees' investment policy is to minimise potential capital losses while maximising income to support donation making. Accordingly, funds are managed by a leading financial planning and investment firm, taking a long investment time horizon (over 5 years), looking to obtain long-term returns above inflation to increase the value of the Trust's portfolio to enable donation making while maintaining the capital value of the Trust.

##### **Reserves policy**

The Statement of Financial Activities shows a net income for the year of £38,671 and total funds carried forward of £2,716,642.

The trustees' aim is to maintain free reserves in unrestricted funds to be able to provide sufficient funds to make donations. The trustees consider the current level of reserves to be adequate given that the Trust does not have any charitable expenditure and ensures that funds are available at short notice to make donations.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Trust is a registered charity and is constituted under a trust deed dated 7 September 1987.

## **WILLIAMSON TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider the security of its investment portfolio and bank deposits constitutes the charity's major financial risk. The trustees accept a medium degree of risk in seeking to increase the value of the Trust's investment portfolio over the longer term (over 5 years) to generate long-term returns above inflation. Funds in the Trust's bank accounts are fully covered by the Financial Services Compensation Scheme.

The major operational risk is the extent to which donations successfully advance knowledge and practice to benefit health and well-being. The trustees manage this risk by reviewing the work of those they support, to ensure public benefit is derived from the funding of their work.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

327601

##### **Principal address**

35 Little Church Lane  
Sileby  
Loughborough  
LE12 7NE

##### **Trustees**

Professor D E Salt  
Dr K N Salt (appointed 2.2.21)  
K Fountain (appointed 30.3.21)

##### **Independent Examiner**

Christopher Wrighton  
Harold Sharp Limited  
Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

Approved by order of the board of trustees on 31 October 2022 and signed on its behalf by:

Professor D E Salt - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLIAMSON TRUST

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## **Independent examiner's report to the trustees of Williamson Trust**

I report to the charity trustees on my examination of the accounts of Williamson Trust (the Trust) for the year ended 31 December 2021.

### **Responsibilities and basis of report**

As the charity trustees 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Christopher Wrighton  
Harold Sharp Limited  
Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

31 October 2022

**WILLIAMSON TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		25,000	50
Investment income	2	12,110	34,629
<b>Total</b>		<u>37,110</u>	<u>34,679</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	1,067	-
<b>Charitable activities</b>			
Medical Research Projects		2,400	2,400
<b>Total</b>		<u>3,467</u>	<u>2,400</u>
Net gains on investments		<u>5,028</u>	<u>-</u>
<b>NET INCOME</b>		38,671	32,279
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		2,677,971	2,645,692
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,716,642</u></u>	<u><u>2,677,971</u></u>

The notes form part of these financial statements

**WILLIAMSON TRUST**

**BALANCE SHEET  
31 DECEMBER 2021**

		2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>	Notes		
Investments	6	540,679	-
<b>CURRENT ASSETS</b>			
Debtors	7	3,170	17,682
Cash at bank		2,175,193	2,661,489
		<u>2,178,363</u>	<u>2,679,171</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(2,400)	(1,200)
		<u>2,175,963</u>	<u>2,677,971</u>
<b>NET CURRENT ASSETS</b>			
		<u>2,175,963</u>	<u>2,677,971</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>2,716,642</u>	<u>2,677,971</u>
<b>NET ASSETS</b>			
		<u>2,716,642</u>	<u>2,677,971</u>
<b>FUNDS</b>	9		
Unrestricted funds		2,716,642	2,677,971
<b>TOTAL FUNDS</b>		<u>2,716,642</u>	<u>2,677,971</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2022 and were signed on its behalf by:

D E Salt - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Gift aid recoverable is included within the same category of income to which the gift aid claim relates in the same period in which the income is recognised.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

### **Fixed asset investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value) at the balance sheet date.

### **Going concern**

Based on their consideration of the funding model and activities of the charity, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and pay its liabilities as they fall due for the foreseeable future. The period which they have considered in their assessment is at least 12 months from the date of approval of these financial statements. They thus continue to adopt the going concern basis of accounting in preparing the annual financial statements.

WILLIAMSON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest	12,110	34,629
	<u>12,110</u>	<u>34,629</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Professional fees	632	-
Foreign exchange losses	435	-
	<u>1,067</u>	<u>-</u>

4. INDEPENDENT EXAMINER'S REMUNERATION

	2021	2020
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's financial statements	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
Additions	535,651
Revaluations	5,028
At 31 December 2021	<u>540,679</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>540,679</u>
At 31 December 2020	<u>-</u>

Geographical analysis of investments is as follows:

	2021	2020
	£	£
United Kingdom	248,343	-

WILLIAMSON TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

6. FIXED ASSET INVESTMENTS - continued

Outside United Kingdom	292,336	-
	<u>570,679</u>	<u>-</u>

Cost or valuation at 31 December 2021 is represented by:

Valuation in 2021	5,028
Cost	535,651
	<u>540,679</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	3,170	17,682
	<u>3,170</u>	<u>17,682</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	2,400	1,200
	<u>2,400</u>	<u>1,200</u>

9. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,677,971	38,671	2,716,642
	<u>2,677,971</u>	<u>38,671</u>	<u>2,716,642</u>
<b>TOTAL FUNDS</b>	<u>2,677,971</u>	<u>38,671</u>	<u>2,716,642</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	37,110	(3,467)	5,028	38,671
	<u>37,110</u>	<u>(3,467)</u>	<u>5,028</u>	<u>38,671</u>
<b>TOTAL FUNDS</b>	<u>37,110</u>	<u>(3,467)</u>	<u>5,028</u>	<u>38,671</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

## 9. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	2,645,692	32,279	2,677,971
<b>TOTAL FUNDS</b>	<u>2,645,692</u>	<u>32,279</u>	<u>2,677,971</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	34,679	(2,400)	32,279
<b>TOTAL FUNDS</b>	<u>34,679</u>	<u>(2,400)</u>	<u>32,279</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	2,645,692	70,950	2,716,642
<b>TOTAL FUNDS</b>	<u>2,645,692</u>	<u>70,950</u>	<u>2,716,642</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	71,789	(5,867)	5,028	70,950
<b>TOTAL FUNDS</b>	<u>71,789</u>	<u>(5,867)</u>	<u>5,028</u>	<u>70,950</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**WILLIAMSON TRUST**

England & Wales - Charity number 327601

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
WILLIAMSON TRUST**

Harold Sharp Limited  
Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

**WILLIAMSON TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **WILLIAMSON TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the Trust are the promotion of education and research into the study and cure of various diseases and medical conditions through making donations to appropriate institutions and individuals. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the donation making policy for the year.

##### **Donations**

The Trust has established its donation making policy to achieve its objects for the public benefit to improve the lives of sufferers of various diseases and medical conditions. The trustees review the donation making policy annually to ensure that it reflects the charity's objects and thereby advances public benefit.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The benefits of the Trust's work are the education of future researchers, the dissemination of research findings, the development of new therapies and the funding of on-going research with the goal being to assist sufferers and future sufferers of the various diseases and medical conditions.

During the year the Trust continued to fund heart failure study at Barts Health NHS Trust. The trustees are happy with the achievements and performance of the Trust, and consider their donation will aid the treatment and prevention of various diseases and medical conditions.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The trustees' investment policy is to minimise potential capital losses and accordingly funds are placed on deposit for short to medium terms with established banks.

##### **Reserves policy**

The Statement of Financial Activities shows a net income for the year of £34,679 and total funds carried forward of £2,680,371.

The trustees' aim is to maintain free reserves in unrestricted funds to be able to provide sufficient funds to make donations. The trustees consider the current level of reserves to be adequate given that the Trust does not have any charitable expenditure and ensures that funds are available at short notice to make donations.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Trust is a registered charity and is constituted under a trust deed dated 7 September 1987.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees consider the security of its bank deposits constitutes the charity's major financial risk. The trustees consider that the likelihood of a UK banking collapse to be remote given the implications of such an event for the rest of the economy.

The major operational risk is the extent to which the research donations successfully advance knowledge and practice to the benefit of those suffering from various medical conditions. The trustees manage this risk by reviewing the work of those they support, to ensure public benefit is derived from the funding of their work.

**WILLIAMSON TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

327601

**Principal address**

22 Stafford Road  
Eccles  
Manchester  
M30 9HW

**Trustees**

W Salt (deceased 16.4.20)  
Professor D E Salt  
Dr K N Salt (appointed 2.2.21)  
K Fountain (appointed 30.3.21)

**Independent Examiner**

Christopher Wrighton  
Harold Sharp Limited  
Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Professor D E Salt - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
WILLIAMSON TRUST**

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**Independent examiner's report to the trustees of Williamson Trust**

I report to the charity trustees on my examination of the accounts of Williamson Trust (the Trust) for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity trustees 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Christopher Wrighton  
Harold Sharp Limited  
Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

Date: .....

**WILLIAMSON TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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		2020 Unrestricted fund £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		50	137,500
Investment income	2	34,629	36,132
<b>Total</b>		<u>34,679</u>	<u>173,632</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Medical Research Projects		2,400	52,400
<b>NET INCOME</b>		<u>32,279</u>	<u>121,232</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>2,645,692</u>	<u>2,524,460</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,677,971</u></u>	<u><u>2,645,692</u></u>

The notes form part of these financial statements

**WILLIAMSON TRUST**

**BALANCE SHEET  
31 DECEMBER 2020**

		2020 Unrestricted fund £	2019 Total funds £
<b>CURRENT ASSETS</b>	Notes		
Debtors	5	17,682	27,104
Cash at bank		2,661,489	2,619,788
		<u>2,679,171</u>	<u>2,646,892</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(1,200)	(1,200)
		<u>2,677,971</u>	<u>2,645,692</u>
<b>NET CURRENT ASSETS</b>			
		<u>2,677,971</u>	<u>2,645,692</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,677,971</u>	<u>2,645,692</u>
<b>NET ASSETS</b>		<u>2,677,971</u>	<u>2,645,692</u>
<b>FUNDS</b>	7		
Unrestricted funds		<u>2,677,971</u>	<u>2,645,692</u>
<b>TOTAL FUNDS</b>		<u>2,677,971</u>	<u>2,645,692</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
D E Salt - Trustee

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Gift aid recoverable is included within the same category of income to which the gift aid claim relates in the same period in which the income is recognised.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**2. INVESTMENT INCOME**

	2020	2019
	£	£
Bank interest	34,629	36,132
	<u>34,629</u>	<u>36,132</u>

**3. INDEPENDENT EXAMINER'S REMUNERATION**

	2020	2019
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's financial statements	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Prepayments and accrued income	17,682	27,104
	<u>17,682</u>	<u>27,104</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Accruals and deferred income	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

**7. MOVEMENT IN FUNDS**

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,645,692	32,279	2,677,971
	<u>2,645,692</u>	<u>32,279</u>	<u>2,677,971</u>
<b>TOTAL FUNDS</b>	<u>2,645,692</u>	<u>32,279</u>	<u>2,677,971</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	34,679	(2,400)	32,279
	<u>34,679</u>	<u>(2,400)</u>	<u>32,279</u>
<b>TOTAL FUNDS</b>	<u>34,679</u>	<u>(2,400)</u>	<u>32,279</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 7. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
<b>Unrestricted funds</b>			
General fund	2,524,460	121,232	2,645,692
<b>TOTAL FUNDS</b>	<u>2,524,460</u>	<u>121,232</u>	<u>2,645,692</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	173,632	(52,400)	121,232
<b>TOTAL FUNDS</b>	<u>173,632</u>	<u>(52,400)</u>	<u>121,232</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	2,524,460	153,511	2,677,971
<b>TOTAL FUNDS</b>	<u>2,524,460</u>	<u>153,511</u>	<u>2,677,971</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	208,311	(54,800)	153,511
<b>TOTAL FUNDS</b>	<u>208,311</u>	<u>(54,800)</u>	<u>153,511</u>

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.