

JAMES WILLIAMSON AND OTHER MEMORIAL FUNDS TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Brian Speers
Brigid Napier
Brian Archer
Darren Toombs (appointed 30 November 2022)

Operational address

Law Society House
96 Victoria Street
Belfast
BT13GN

Independent auditors

Harbinson Mulholland
Centrepont
24 Ormeau Avenue
Belfast
BT2 8HS

Bankers

Danske Bank
Donegall Square
West Belfast
BT1 6JS

Registered with the charity commission for Northern Ireland

NIC103783

**JAMES WILLIAMSON AND OTHER MEMORIAL FUNDS TRUST
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TRUSTEES' REPORT

The Trustees present their report and audited financial statements for the James Williamson and Other Memorial Funds Trust for the year ended 31 December 2022. The Trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as well as the Charities Act (Northern Ireland) 2008.

Results and financial review

The Trustees advise that the only source of income for 2022 was bank deposit interest which amounted to £56 (2021: £3). At the year-end unrestricted funds stand at £6,316 (2021: £6,260). These funds are held for use in accordance with the charitable objectives at the discretion of the trustees.

Structure, governance and management

The Charity is an unincorporated charity established under a Deed of Trust dated 10 April 1984 which establishes the objects of the Charity and the powers of the Trustees.

Appointment of Trustees

The Trustees shall be the present office-bearers of the Law Society of Northern Ireland, in the case of each of them for so long as they hold office as President, Senior Vice-President, Junior Vice-President and Honorary Treasurer.

The Trustees who served during the year were:

Rowan White (resigned 30 November 2022)
Brian Speers
Brigid Napier
Brian Archer
Darren Toombs (appointed 30 November 2022)

The Trustees at the date this report was approved, are listed on page 1. The Trustees must offer their resignation after ceasing to be an office bearer in the Society. During the year to 31 December 2022, there were no more than four serving Trustees at any given time.

Purpose, objectives and activities

The objective of the Trust is to make provision for any or all of the following:

- 1) Awards of such amount and to such one or more students as the trustees may from time to time determine for:
 - a) achievement in examinations held by the Society or the institute;
 - b) proficiency in debating, or;
- 2) Making financial provision (including the cost of travel) for:
 - a) special educational lectures or talks to be given to students;
 - b) aiding or assisting any society or organisation of students or recently qualified solicitors or any member or members thereof having the object of promoting their education, expertise or development in the profession or the study of law or its practice.

Achievements, performance and future developments

The charity made no disbursements during the year (2021: nil). The Trustees are considering the future of the charity in order to effectively fulfil its charitable objectives.

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TRUSTEES' REPORT (CONTINUED)

Public benefit

The Charity Commission for Northern Ireland has published guidance to charity Trustees and provided guidance on the principles of public benefit to the advancement of education. The Trustees have considered the relevant guidance and are satisfied that all the charity's charitable activities fall within its objectives and result in considerable benefit to the public, as demonstrated in the section of this report dealing with achievements and performance.

Reserves policy

The Trustees aim to maintain the free reserves in unrestricted funds at a level which will allow them to consider grant applications from the Society for educational purposes.

Funds held as Custodian Trustee on behalf of others

The charity does not hold any funds as custodian for any other Trustee body.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland 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 Trust and of the incoming resources and application of resources of the Trust for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Trust 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 Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to the independent auditors

So far as each of the Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant information of which the charity's independent auditors are unaware; and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the charity's independent auditors are aware of that information.

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TRUSTEES' REPORT (CONTINUED)

Reference and administrative details

Administrative details are included on page 1.

Independent auditors

The auditors, Harbinson Mulholland, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

The Trustees' report was approved and authorised for issue by the Trustees/Directors and signed on their behalf by:



Brian Archer
Trustee

18 October 2023

**JAMES WILLIAMSON AND OTHER MEMORIAL FUNDS TRUST
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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF JAMES WILLIAMSON AND OTHER MEMORIAL FUNDS TRUST

Report on the audit of the financial statements

Opinion

In our opinion, James Williamson and Other Memorial Funds Trust's financial statements (the "financial statements"):

- give a true and fair view of the state of the Trust's affairs as at 31 December 2022 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 (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008 and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015.

We have audited the financial statements, which comprise: the statement of financial position as at 31 December 2022; the statement of financial activities for the year then ended; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 trust's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the trust's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Financial Statements other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

Reporting on other information (continued)

information, we are required to report that fact. We have nothing to report based on these responsibilities. Based on our work undertaken in the course of the audit, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 requires us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 we are required to report to you if, in our opinion the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustee's responsibilities set, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 65(2)' of the Charities Act (Northern Ireland) 2008 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 an auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust/industry, we identified that the principal risks of non-compliance with laws and regulations related to solicitors orders, data protection and employment, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act (Northern Ireland) 2008 and The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to posting of inappropriate journal entries to manipulate profit and inappropriate recognition of revenue. Audit procedures performed included:

- Discussions with management including the consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing unusual journal entries, in particular journal entries posted with an unusual account combination; and
- performing unpredictable procedures

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

Responsibilities for the financial statements and the audit (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of noncompliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 65 of the Charities Act (Northern Ireland) 2008 and regulations made under section 66 of that Act (Part 4 of the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 exception reporting

Under the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 we are required to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have no exceptions to report arising from this responsibility.


Harbinson Mulholland

Chartered Accountants
Statutory Auditors
Centrepont
24 Ormeau Avenue
Belfast
BT2 8HS

18 October 2023

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Incoming resources		
Interest receivable	56	3
Total incoming resources	56	3
Reconciliation of funds		
Total funds brought forward	6,260	6,257
Total funds carried forward	6,316	6,260

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	2022 £	2021 £
Current assets		
Cash at bank and in hand	6,316	6,260
Net assets	6,316	6,260
 The funds of the charity		
Unrestricted funds	6,316	6,260

The financial statements were approved by the Trustees on 18 October 2023 and signed by:

Brian Archer
Trustee



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FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS

1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2008(13). Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

2 Accounting policies

Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.
- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the object of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities (SoFA) when receivable.
- Income received from activities for generating funds are included when collected.
- Investment income is included when receivable.
- Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Resources expended

Resources expended are included in the SoFA on an accrual's basis, inclusive of any VAT which cannot be recovered.

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include fees and cost linked to the strategic management of the charity.

Taxation

No provision is required for taxation as the Trust is defined as a charity for taxation purposes.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Audit fees

Audit fees for this entity are paid by The Law Society of Northern Ireland.

3 Critical accounting judgements and estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

There are no critical judgements in applying the company's accounting policies.

Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions.

Ultimate controlling party

The Board of Trustees is considered to be the charities ultimate controlling party.