

**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

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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WILLIAMSON TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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**

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**

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**

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

| | Notes | 2020 Unrestricted fund £ | 2019 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| 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> |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | (1,200) | (1,200) |
| | | <u>2,677,971</u> | <u>2,645,692</u> |
| NET CURRENT ASSETS | | | |
| | | <u>2,677,971</u> | <u>2,645,692</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,677,971</u> | <u>2,645,692</u> |
| NET ASSETS | | <u>2,677,971</u> | <u>2,645,692</u> |
| FUNDS | 7 | | |
| Unrestricted funds | | <u>2,677,971</u> | <u>2,645,692</u> |
| TOTAL FUNDS | | <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**

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> </u> | <u> </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> </u> | <u> </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 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,645,692 | 32,279 | 2,677,971 |
| | <u>2,645,692</u> | <u>32,279</u> | <u>2,677,971</u> |
| TOTAL FUNDS | <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 £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 34,679 | (2,400) | 32,279 |
| | <u>34,679</u> | <u>(2,400)</u> | <u>32,279</u> |
| TOTAL FUNDS | <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 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,524,460 | 121,232 | 2,645,692 |
| TOTAL FUNDS | <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 £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 173,632 | (52,400) | 121,232 |
| TOTAL FUNDS | <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 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,524,460 | 153,511 | 2,677,971 |
| TOTAL FUNDS | <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 £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 208,311 | (54,800) | 153,511 |
| TOTAL FUNDS | <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.