

**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

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 £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	25,000
Investment income	2	34,078	12,110
Total		<u>34,078</u>	<u>37,110</u>
EXPENDITURE ON			
Raising funds	3	16,050	1,067
Charitable activities			
Medical Research Projects		156,751	2,400
Total		<u>172,801</u>	<u>3,467</u>
Net gains/(losses) on investments		<u>(212,835)</u>	<u>5,028</u>
NET INCOME/(EXPENDITURE)		(351,558)	38,671
RECONCILIATION OF FUNDS			
Total funds brought forward		2,716,642	2,677,971
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS			
Tangible assets	6	1,451	-
Investments	7	2,122,401	540,679
		<u>2,123,852</u>	<u>540,679</u>
CURRENT ASSETS			
Debtors	8	302	3,170
Cash at bank		243,430	2,175,193
		<u>243,732</u>	<u>2,178,363</u>
CREDITORS			
Amounts falling due within one year	9	(2,500)	(2,400)
		<u>241,232</u>	<u>2,175,963</u>
NET CURRENT ASSETS			
		<u>2,365,084</u>	<u>2,716,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,365,084</u>	<u>2,716,642</u>
NET ASSETS			
		<u>2,365,084</u>	<u>2,716,642</u>
FUNDS			
Unrestricted funds	10	2,365,084	2,716,642
		<u>2,365,084</u>	<u>2,716,642</u>
TOTAL FUNDS			
		<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 £
COST	
Additions	<u>1,558</u>
DEPRECIATION	
Charge for year	<u>107</u>
NET BOOK VALUE	
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 £
MARKET VALUE	
At 1 January 2022	540,679
Additions	2,002,748
Disposals	(236,055)
Revaluations	(184,971)
	<u>2,122,401</u>
At 31 December 2022	<u>2,122,401</u>
NET BOOK VALUE	
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	302	3,170
	<u>302</u>	<u>3,170</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

10. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	2,716,642	(351,558)	2,365,084
	<u>2,716,642</u>	<u>(351,558)</u>	<u>2,365,084</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	34,078	(172,801)	(212,835)	(351,558)
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	2,677,971	38,671	2,716,642
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	37,110	(3,467)	5,028	38,671
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	2,677,971	(312,887)	2,365,084
TOTAL FUNDS	<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**

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 £
Unrestricted funds				
General fund	71,188	(176,268)	(207,807)	(312,887)
TOTAL FUNDS	<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.