

**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.

## **WILLIAMSON TRUST**

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

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#### **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)

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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

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### 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

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### 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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