

**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
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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

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

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**

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

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

The notes form part of these financial statements

WILLIAMSON TRUST**BALANCE SHEET
31 DECEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	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>
CURRENT ASSETS			
Debtors	8	4,575	7,851
Cash at bank		132,679	376,435
		<u>137,254</u>	<u>384,286</u>
CREDITORS			
Amounts falling due within one year	9	(13,439)	(15,326)
		<u>123,815</u>	<u>368,960</u>
NET CURRENT ASSETS			
		<u>5,105,948</u>	<u>4,795,875</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>5,105,948</u>	<u>4,795,875</u>
NET ASSETS		<u>5,105,948</u>	<u>4,795,875</u>
FUNDS	10		
Unrestricted funds		5,105,948	4,795,875
TOTAL FUNDS		<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.

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

6. TANGIBLE FIXED ASSETS

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

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	4,425,853
Additions	1,031,685
Disposals	(789,805)
Revaluations	313,727
At 31 December 2024	4,981,460
NET BOOK VALUE	
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
	£	£	£
Unrestricted funds			
General fund	4,795,875	310,073	5,105,948
TOTAL FUNDS	<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
	£	£	£	£
Unrestricted funds				
General fund	116,956	(113,695)	306,812	310,073
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	2,365,084	2,430,791	4,795,875
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	2,432,232	(102,651)	101,210	2,430,791
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	2,365,084	2,740,864	5,105,948
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	2,549,188	(216,346)	408,022	2,740,864
TOTAL FUNDS	<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.