

THE WALTER WATSON CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 29 SEPTEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 29 September 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 Trust exists to advance the Christian religion in any part of the world, and to help in the prevention and relief of poverty, and the provision of healthcare and literacy, and the relief of those in need by reason of youth, age, ill-health, disability or other disadvantage.

The Trust is presently governed by a trust deed dated 29th September 1989. The Trust is established for exclusively charitable purposes and is a registered charity with the Charity Commission for Northern Ireland, NIC103633.

Significant activities

The core activities undertaken by the trust are distribution of monies to partnering organisations of similar objectives & aims or to missionaries in the field direct. Communication methods can be through literature or verbal teaching through missionaries. Over the past year we have continued to achieve many good things in terms of fulfilling our charitable aims.

The Trust supports relief organisations operating throughout the world and responds to urgent situations requiring medical and practical aid. The Trustees are satisfied that the distribution of financial grants in 2022 has been in accordance with the Trust's purposes. The Trustees are satisfied that the financial position is strong. Administrative expenditure is minimal and as the distribution of financial grants in the year is determined by the level of donation received in the same year, the Trust does not need to hold any significant amount in cash reserves. The trustees have taken instruction on both the Charities Act 2008. They have considered in particular the obligations imposed under the public benefits test of the Charities Act 2008 and can confirm that the charity meets the criteria set down therein.

Walter Watson Charitable Trust became registered with The Charity Commission for Northern Ireland on 18 September 2015.

Public benefit

One of the 12 charitable purposes in the Charities Act (Northern Ireland) 2008 is the advancement of religion for the public benefit. The public benefit that flows from our purpose is Christ-centered Bible based Education, through discipleship proclaiming the Gospel. The ultimate beneficiaries are people in the UK and throughout the world as grants are provided to UK registered charities and charities operating in the developing world. Through the promotion of the Christian Gospel, lives are transformed and there is a public benefit to society as individuals live in accordance with biblical values.

We seek to ensure the financial resources are making a difference by asking for regular feedback from our participants across the various countries. This global partnering with charities enables the advancement of the Christian religion more efficiently & effectively.

The benefits cannot be physically measured, but can be demonstrated through a greater understanding of the Christian religion, and thus a sense of hope in life, improved behaviour and contribution to the mental health and wellbeing to those beneficiaries, who we reach with God's word.

THE WALTER WATSON CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 29 SEPTEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Achievements

In financial terms, the Trustee's key objective is to fund the advancement of the Christian religion in any part of the world. During the year under review, the Trust awarded 151 grants totalling £603,755 to organisations recognised for their work and experience in the areas specified. Beneficiaries are assessed and decisions are made based on our understanding of their ability to use grants wisely in fulfilling their objectives, aligned to the Trust's objectives.

Restrictions on who can benefit

Given the broad range of organisations that receive grants from the Trust, there are no restrictions on who can ultimately benefit from the Trust's activities in financially supporting those organisations who are providing services and opportunities for the improvement of all.

Harm

In relation to the promotion of the Christian Gospel, whilst people are invited to embrace the Christian faith, any response is entirely voluntary. Most of the Christian organisations supported by the Trust are long established and have good reputations in promoting the Christian message, without pressure being exerted on anyone to accept it. It is considered that the public benefits outweigh the potential harm.

Private benefit

Most grants are paid direct to registered charities and as such there should be no private benefit. Modest grants to smaller local charities are considered incidental. Any private benefit that may arise is considered incidental to the public benefit.

FINANCIAL REVIEW

Financial position

In the year to 29 September 2023 the charity had net incoming resources in relation to unrestricted funds of £667,120, with a net outgoing of unrestricted funds of £612,623, resulting in a net surplus movement of £54,497 for the year. This is compared to a deficit of (£33,126) in the year ended 29 September 2022.

The charity does not hold restricted funds as at 29 September 2023.

Principal funding sources

The principal funding source of the charity during the year was that of rental income.

The charity received grants and donations totalling £104,790 during the year. (2022: £11,362).

Investment policy and objectives

Under the Trust Deed, the charity has the power to invest in any way the trustees wish, however in formulating an investment policy, the charity has recognised that whilst it may have surplus funds to invest, these are likely to be called upon in the short term. The policy is to maintain high levels of capital security by minimising interest rate risk, maximising returns and liquidity and maintaining low transaction costs.

Reserves policy

The trustees have taken advice from professional advisors in respect of the level of reserves necessary to meet legal and fiscal obligations. In developing this policy factors which have been taken into account included, funding sources, future needs, opportunities, economic conditions, and contingencies. A policy has established whereby unrestricted funds have been designated to an investment fund which will allow The Walter Watson Charitable Trust to achieve its charitable objectives and provide further development of land and property.

The charity holds free reserves of £593,275 (Total funds £8,206,803 less amount already spent on fixed assets of £7,613,528). These reserves have been designated by the trustees towards the development of land and property and the strategy is to continue to build reserves not merely to meet the charity's obligations but also to build surpluses which can be re-invested in developing further services.

THE WALTER WATSON CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 29 SEPTEMBER 2023

FINANCIAL REVIEW

Going concern

The Trustees have reviewed their business plan, forecasts and the level of reserves held by the trust. After making enquiries, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

FUTURE PLANS

The Trustees' main objective is to secure the longer-term financial viability of the organisation, by deriving a greater return on its existing core activities & investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

103633

Principal address

135 Ballylough Road
Castlewellan
Co. Down
BT31 9JQ

Trustees

Mr J W Watson
Mr R Trimble
Mrs S M Watson
Mr D J Watson
Mr D W Barr

Auditors

M.B.Mc Grady & Co
Chartered Accountants
Statutory Auditors
Rathmore House
52 St Patricks Avenue
Downpatrick
Co. Down
BT30 6DS

Solicitors

Michael F Curran
29 The Promenade
Newcastle
BT33 0AA

THE WALTER WATSON CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 29 SEPTEMBER 2023

TRUSTEES' RESPONSIBILITY STATEMENT

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".

The law applicable to charities in Northern Ireland is the Charities Act (Northern Ireland) 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 (Northern Ireland) 2008, the Charity Commission for Northern Ireland 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 13 December 2023 and signed on its behalf by:



Mr J W Watson - Trustee