

**THE WILLOW TREE TRUST**  
**(A Company Limited by Guarantee)**

**Company No: 04625426**  
**Registered Charity No: 1096149**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**29TH FEBRUARY 2024**

# **The Willow Tree Trust**

## **(A Company Limited by Guarantee)**

### **Trustees and Directors**

P.E. Flintoff  
D.J. Horner  
D.R. Philips

### **Independent Examiners**

Moore Kingston Smith LLP  
6th Floor  
9 Appold Street  
London  
EC2A 2AP

### **Solicitor**

Charles Russell Speechlys LLP  
8-10 New Fetter Lane  
London  
EC4A 1RS

### **Registered Office**

6th Floor  
9 Appold Street  
London  
EC2A 2AP

### **Investment Advisors**

Close Brothers Asset Management Ltd  
8th Floor  
10 Exchange Square  
Primrose Street  
London  
EC2A 2BY

# **The Willow Tree Trust**

## **(A Company Limited by Guarantee)**

### **Trustees' Report**

### **For the year ended 29th February 2024**

The trustees submit their report and the accounts for the year ended 29th February 2024. The charity was incorporated as a company limited by guarantee on 24th December 2002 and commenced its activities on 18th February 2004. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and 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, 'The FRS 102 Charities SORP' published on 16 July 2014.

The registered charity number is 1096149 (Company number 04625426) and the governing document is the Memorandum and Articles of Association.

#### **Objects**

The Willow Tree Trust has been formed as a charitable trust, with a mission in particular to advance the education of individuals, to provide resources to obtain the relief from sickness and for the research into the causes and cures of human diseases, and to relieve poverty. All grants made are for the public benefit.

#### **Review of the year**

The income and expenditure for the year is stated on page 5. Grants made for charitable purposes in the year are disclosed in note 4 to the financial statements. The balance on the Statement of Financial Activities has been carried forward.

The value of the funds held by the Trust has grown steadily through the year by 6.4%, well above inflation, with CPI at 3.2% for the year.

The portfolio yields 3.1% currently with income broadly similar to the previous year and the Trust remains able to meet its objectives comfortably.

The Trust remains unable to make payments to recipients in Sierra Leone during the year. The country remains on the Financial Action Task Force's list of countries to which the investment managers are unable to make payments.

As a consequence, the Trust is continuing to make grants principally to various charities operating within the UK. All awards and donations have been made in keeping with Trust guidelines and objectives of the Trust

#### **Reserves Policy**

The trustees' intention is that £3,000,000 of the reserve should be retained on a permanent basis. The income earned from the investment of this reserve, after retaining a small amount for contingencies, will be distributed subject to suitable grant recipients becoming known to the trustees.

#### **Risk Management**

The trustees have undertaken a review of the risks to which the Charity is exposed and have taken the necessary steps to mitigate those risks.

#### **Trustees**

The current trustees, who served throughout the year, are listed on page 1. Trustees are appointed in accordance with the Memorandum and Articles of Association.

#### **Future plans**

In the upcoming year, the trustees intend to maintain the level of investment income received and this, in turn, will allow the Trust to maintain the current grants in place, as well being able to make additional grants where the trustees believe the applicants meet their charitable objectives.

**The Willow Tree Trust**  
**(A Company Limited by Guarantee)**  
**Trustees' Report**  
**For the year ended 29th February 2024**

**Public Benefit**

The Trustees confirm that they comply with their duty to have regard to the guidance on public benefit published by the Charity Commission including the guidance 'Public Benefit: Running a Charity (PB2)' in exercising their powers and duties.

**Statement of Trustees' Responsibilities**

The trustees (who are also directors of The Willow Tree Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

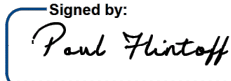
Company law required trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the outgoing resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Trustees

Signed by:  
  
P Flintoff..... Trustee  
50B564BFCB2048D.....  
Date: 22/11/2024

# **Independent Examiner's Report to the Trustees of The Willow Tree Trust (A Company Limited by Guarantee)**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29<sup>th</sup> February 2024.

## **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

## **Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



**Adam Fullerton, FCA DCHA**

Independent Examiner

For and on Behalf of Moore Kingston Smith LLP

Date: 22 November 2024

6th Floor  
9 Appold Street  
London  
EC2A 2AP

**The Willow Tree Trust**  
**(A Company Limited by Guarantee)**  
**Trustees' Report**  
**For the year ended 29th February 2024**

	Notes	2024 £	2023 £
<b>Income from:</b>			
Investments	3	<u>180,383</u>	<u>198,589</u>
<b>Total Income</b>		<u><b>180,383</b></u>	<u><b>198,589</b></u>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment management fees		38,675	38,111
<b>Charitable activities</b>	4, 5	<u>146,445</u>	<u>114,072</u>
<b>Total Expenditure</b>		<u><b>185,120</b></u>	<u><b>152,183</b></u>
Net gains/(losses) on investments		<u>370,237</u>	<u>37,896</u>
<b>Net income/(expenditure)</b>		<b>365,500</b>	<b>84,302</b>
Fund Balances Brought Forward		<u>5,686,644</u>	<u>5,602,342</u>
<b>Fund Balances Carried Forward</b>	9	<u><b>6,052,144</b></u>	<u><b>5,686,644</b></u>

All amounts relate to continuing activities.

All income and expenditure in 2024 and 2023 related to unrestricted activities.

The Willow Tree Trust  
(A Company Limited by Guarantee)  
Balance Sheet at 29th February 2024

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed Assets</b>					
Investments	6		6,057,171		5,696,528
<b>Current Assets</b>					
Debtors	7	103		65	
<b>Creditors: Amounts falling due within one year</b>	8	<u>(5,131)</u>		<u>(9,949)</u>	
<b>Net Current (Liabilities)/Assets</b>			<u>(5,028)</u>		<u>(9,884)</u>
<b>Net Assets</b>			<u>6,052,144</u>		<u>5,686,644</u>
<b>Funds</b>					
Unrestricted Funds	9		<u>6,052,144</u>		<u>5,686,644</u>
			<u>6,052,144</u>		<u>5,686,644</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

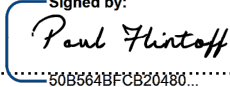
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

22/11/2024  
Approved by the Trustees on .....

Signed by:  
  
P Flintoff.....50B564BFC620480..... Trustee

Company No: 04625426

# The Willow Tree Trust

## (A Company Limited by Guarantee)

### Notes to the Financial Statements

### For the year ended 29th February 2024

## 1 Accounting Policies

### Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP including Update Bulletin 2), the Companies Act 2006 and the Charities Act 2011.

These accounts have been prepared under the historical cost basis, except for investments, which are measured at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

### Going Concern Basis

The financial statements have been prepared on a going concern basis.

Having carried out a detailed review of the Charity's resources and the current economic challenges facing both the Charity and its members, the Trustees are satisfied that the Charity has sufficient net assets and cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements. As such the accounts continue to be prepared on a going concern basis.

### Critical Accounting Estimates and Judgements

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

### Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation

### Resources Expended

Liabilities are recognised as resources as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

### Direct Charitable Expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the charity's objectives. Grants payable are included in the Statements of Financial Activities when approved by trustees and offered to the grantee.



# The Willow Tree Trust

## (A Company Limited by Guarantee)

### Notes to the Financial Statements

#### For the year ended 29th February 2024 (Continued)

#### 1 Accounting policies (continued)

##### Fixed Asset Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

##### Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

##### General Funds

These represent funds which are not designated for particular purposes.

##### Financial Instruments

##### Cash and cash equivalents

Cash and cash equivalents include short term deposits with a maturity date of three months or less.

##### Basic Financial Instruments

The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their at transaction price and subsequently at amortised cost.

#### 2 Staff Costs

The charity had no employees during the year or the previous period.

#### 3 Investment Income

	2024	2023
	£	£
Dividends	172,360	193,545
Interest	8,023	5,044
	<u>180,383</u>	<u>198,589</u>

#### 4 Grants payable in furtherance of the objectives of the Charity

	2024	2023
	£	£
Go Beyond (formerly Country Holidays for Inner City Kids "CHICKS")	38,400	18,000
Acton Homeless Concern	30,000	20,000
Rebuild (formerly KCH Limb Reconstruction Trust)	-	10,000
Apollo Music Projects (Apollo Chamber Orchestra)	30,000	20,000
Mossy Foot UK	20,000	10,000
Manchester Sikh Foundation (Feedmycity)	25,000	15,000
	<u>143,400</u>	<u>93,000</u>

**The Willow Tree Trust**  
**(A Company Limited by Guarantee)**  
**Notes to the Financial Statements**  
**For the year ended 29th February 2024 (Continued)**

<b>5 Governance</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examiners' remuneration - fee current year	3,045	4,800
Professional fees	-	349
	<hr/>	<hr/>
	3,045	5,149
	<hr/>	<hr/>
<b>6 Fixed asset investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market Value Brought Forward	5,631,720	5,585,721
Acquisitions at cost	340,575	178,524
Less: Disposal proceeds	(337,649)	(170,420)
Realised gains/(losses) on disposal	2,151	2,957
Net gain/(loss) on revaluation	368,086	34,939
	<hr/>	<hr/>
<b>Market Value Carried Forward</b>	<b>6,004,883</b>	<b>5,631,720</b>
	<hr/>	<hr/>
Historical cost	3,865,781	3,826,580
Investment cash held	52,288	64,808
	<hr/>	<hr/>
<b>Total Investments</b>	<b>6,057,171</b>	<b>5,696,528</b>
	<hr/>	<hr/>
<b>Geographical Analysis</b>		
United Kingdom Investments	1,979,306	1,987,637
Overseas Investments	4,025,577	3,644,083
	<hr/>	<hr/>
<b>7 Debtors: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	103	65
	<hr/>	<hr/>
Included in the above figure are financial assets of £nil (2023: £nil).		
<b>8 Creditors: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grant creditors	-	-
Accruals	5,131	9,949
	<hr/>	<hr/>
	5,131	9,949
	<hr/>	<hr/>

**The Willow Tree Trust**  
**(A Company Limited by Guarantee)**  
**Notes to the Financial Statements**  
**For the year ended 29th February 2024 (Continued)**

**9 Movement on Reserves**

	At 1st March 2023 £	Incoming Resources £	Resources Expended £	Gain in the year	At 29th February 2024 £
Unrestricted: General	5,686,644	180,383	(185,120)	370,237	6,052,144
	<u>5,686,644</u>	<u>180,383</u>	<u>(185,120)</u>	<u>370,237</u>	<u>6,052,144</u>

**10 Transactions with Trustees**

No trustee received any remuneration for services as a trustee nor any reimbursement of expenditure (2023 : none).

**11 Members' Liability**

The company is limited by liability. In the event of the winding up of the company the members' liability is limited to £10 each.