

WILLOW ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

Willow Foundation is a registered charity no. 1106746
and a company limited by guarantee no. 5207070.



The trustees present their report and the audited financial statements for the year ended 31 December 2021. Reference and administrative information set out on p57 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102. This trustees' annual report includes a directors' report as required by company law.

Contents

Letter from the Chair	4
About Willow	5
Our strategy in 2021	6
How we adapted our service in response to the challenges of Covid.....	8
Achievements and performance	9
Our beneficiaries tell their stories	12
Funding our service.....	15
Plans for the future	20
A very special team	21
Income and Expenditure	23
Independent Auditor's Report To The Members Of Willow Foundation	27
Governance.....	53
Charity information.....	57

Letter from the Chair

Following one of the most challenging years in Willow's history, at the start of 2021 we were looking forward to returning to some semblance of normality. However, when new lockdown restrictions were introduced in the first weeks of January, it was clear that we would have to continue to adapt to new challenges.

I'm glad to say that thanks to our supporters, team and volunteers, Willow didn't just react, but innovated to deliver a new improved and more flexible service. In addition to our traditional Special Days and Special Breaks, we now also deliver Special Days at Home and Special Treat packages, making a difference for even more beneficiaries.

Our beneficiaries have always been at the heart of everything we do. We knew that through extended periods of lockdown they would need us more than ever. Many were forced to shield, endure difficult periods of isolation, with many of their medical services severely interrupted.

Throughout 2021 we never lost our focus on helping seriously ill young adults make precious memories in the toughest times. I'm proud to say that everybody connected with Willow rose to the challenge: from our staff who developed new forms of remote and hybrid working, to our trustees who steered a steady course through challenging times, to our loyal supporters. I'd like to thank all of you. We are extremely grateful for your ongoing support which will enable Willow to continue to make a difference for our beneficiaries in the coming years.

We have all learned a lot from the experience of the past years – chiefly that we should continue to think outside the box in terms of how we can support our beneficiaries. As the world continues to recover from the pandemic, Willow is not going back to business as usual. We are determined to continue innovating and developing our service so that we can deliver many more magic moments and precious memories in the years ahead.

Richard King
Chair of Trustees

About Willow

Willow is the only national charity working with seriously ill young adults aged 16 to 40 to fulfil uplifting and unforgettable Special Days and Special Treats.

Since 1999 Willow has supported more than 18,000 young adults living with life-threatening conditions such as cancer, motor neurone disease, cystic fibrosis, muscular dystrophy and Huntington's disease, along with many other rare conditions.



Willow was founded in 1999 by former Arsenal goalkeeper and TV presenter, Bob Wilson and his wife Megs, as a lasting memorial to their daughter Anna, who died of cancer aged 31. The inspiration for Willow came from Anna's determination to live every moment to the full, despite the most difficult circumstances.

"Anna's love of life and her own 'special days' taught us that quality of life and quality of time is so very important."

Bob & Megs Wilson, Willow Life Presidents

Our strategy in 2021

In 2021 Willow remained focused on our three strategic pillars.

Growth

To build and diversify Willow's income streams, focusing on long-term sustainability and to expand and grow our retail revenue.

Covid had a huge impact on our fundraising plans in 2021. In response to this we adapted major fundraising events such as the London Football Awards and the London Marathon to work in both virtual and hybrid formats. We will incorporate the most successful innovations in our events going forward.

We remained focused on growing our supporter base through new fundraising campaigns, with a view to increasing the number of regular donors. We also worked to engage more beneficiaries to take part in Willow fundraising events and activities.

Our retail shops performed strongly when they reopened after lockdown, and this gives us a firm foundation for our expansion plans in the coming years.

Impact

To support over 1,000 seriously ill young adults each year and ensure that Willow's service remains available across the UK to all with eligible conditions.

In 2021, new lockdowns brought fresh challenges to our service. However, we continued to provide a high-quality service to our beneficiaries using our new range of Covid-adapted options, including Special Treats, which we adapted from the Positivity Packs which had been such a key innovation in 2020. We also prioritised beneficiaries who required urgent support. Thanks to these adaptations to our service, Willow supported 1,028 seriously ill young adults and their families. For full details of how we developed our service in 2021 see p8.

Communicating with all our supporters is key to building long-term and mutually beneficial relationships. We ensured that beneficiaries, supporters and all key stakeholders remained engaged with changes to our service and the importance of their support.

Sustainability

To ensure Willow operates with financial sustainability and maximises its resources in an efficient and cost-effective way.

Because of Covid, Willow needed to make changes to its strategy with a particular focus on the short and medium term to ensure it was in the best possible position to navigate the pandemic. Our finances were continually monitored by the Senior Management Team who reported back to the trustees.

We continued to evaluate income streams and activities throughout 2021, ensuring we focused resources on activities with a strong return on investment.

How we adapted our service in response to the challenges of Covid

Having learned from the experience of lockdown in 2020, we were determined to support our beneficiaries when they needed our service more than ever. Many of them were forced to shield, experiencing extended periods of isolation. Furthermore, many of their medical services were severely interrupted. In this environment a Special Day or Special Treat was even more important.

To ensure we continued to support seriously ill young adults, in February 2021 we launched a new and improved Willow service, comprising four options for beneficiaries:

- Special Treats: luxury gift boxes sent directly to the beneficiary.
- Special Days at Home: experiences within the beneficiary's own home/garden or treatment centre (such as hospice or hospital). This includes virtual options as well.
- Special Days Out: day trips and overnight stays across the UK including travel and subsistence. Examples include theme parks, theatre trips and spa days.
- Special Breaks: overnight stays and longer breaks (typically 3-4 nights and usually self-catering)

This meant that we could work more flexibly than ever, and support seriously ill young adults regardless of lockdown rules. Each service has a different price point, allowing us flexibility to plan and deliver services according to need. They also enabled us to support those with very complex medical needs and help us to work around the ongoing obstacles presented by the pandemic.

We focused specifically on those in palliative care or with advanced degenerative conditions to prioritise the available service budget for the year. We were keen to honour our commitment to existing beneficiaries whilst reaching new ones at the same time.

In the spring of 2021 we introduced a new online application form. This is not only much easier for beneficiaries and health professionals to use, it also gives Willow's services team a quick overview of those applications that need to be prioritised because of medical urgency.

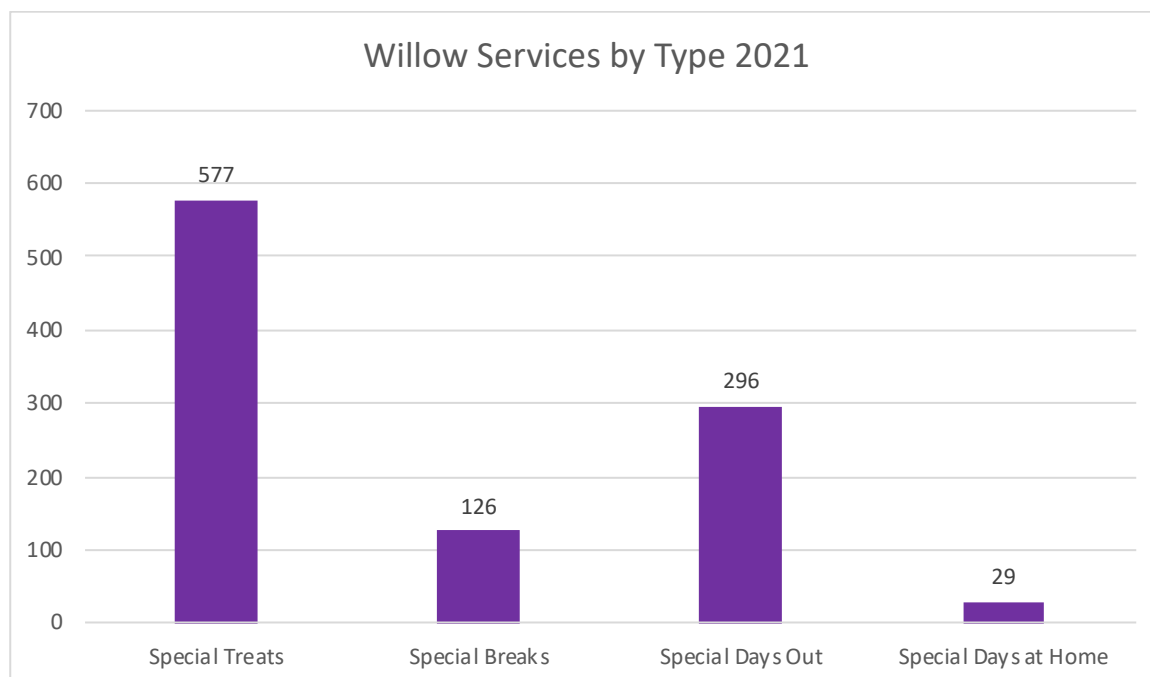
In July 2021, Willow opened its doors to new Special Day applications for the first time in 15 months. We prioritised attracting applications from 16 to 40 year olds living with an incurable cancer diagnosis as well as young adults living with advanced degenerative conditions. For the latter group in particular, there is very little support available that focuses on quality of life.

To increase applications from young adults living with an incurable diagnosis, our medical advisors connected with Hospice UK and Together for Short Lives to raise awareness of Willow's service through their networks across the UK.

During 2021 Willow supported 1,028 seriously ill young adults and their families. While cancer patients remain the largest patient group (85% in 2021) supported by Willow, we have seen a greater proportion of young adults living with degenerative, genetic and metabolic conditions represented in our beneficiary group.

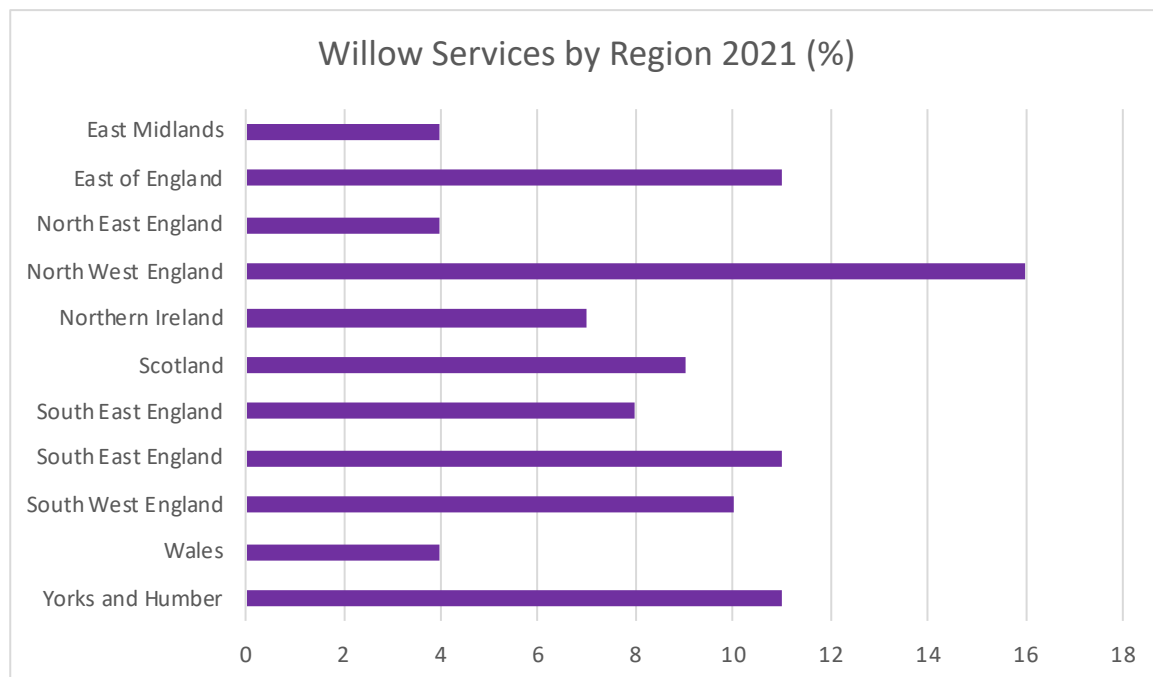
Achievements and performance

In 2021 Willow supported over 1,000 seriously ill 16-40-year-olds.

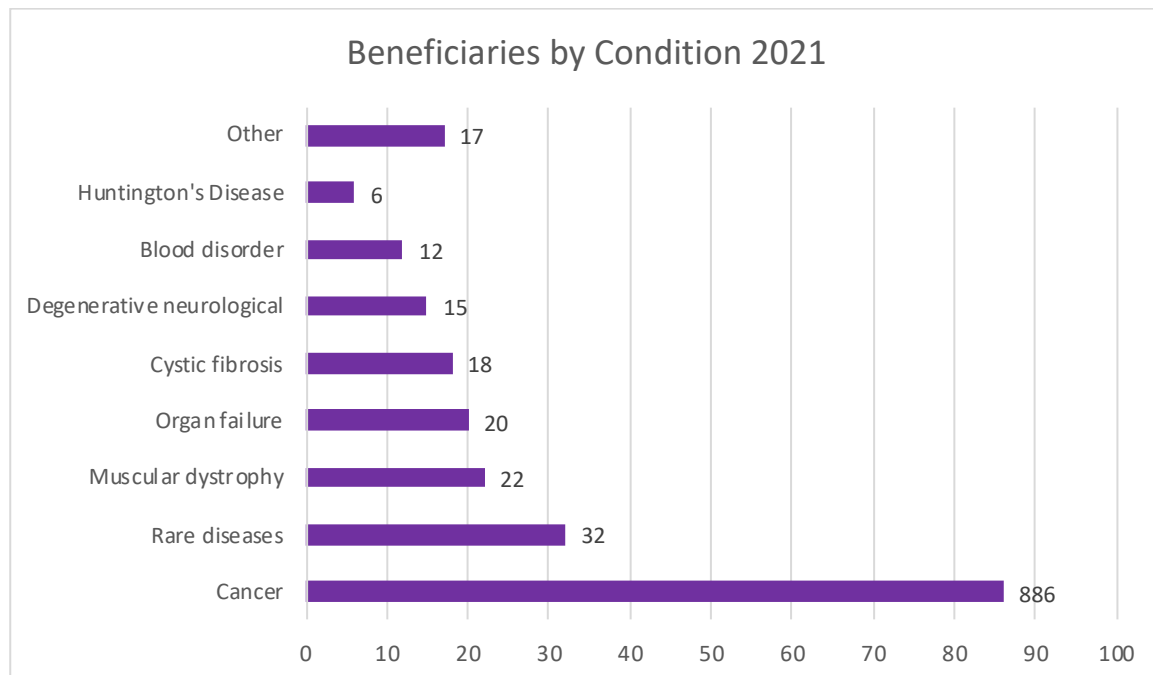


We supported seriously ill young adults across the UK. The number of applications from different regions is largely determined by the location of medical professionals and organisations that are aware of Willow. We generally aim to be within 2% of the population ratio per region.

This is true in all cases with the exception of London, where our ratio is 9% less than would be expected from the size of population. We have increased our promotion with London-based medical organisations and should see this improve in 2022.

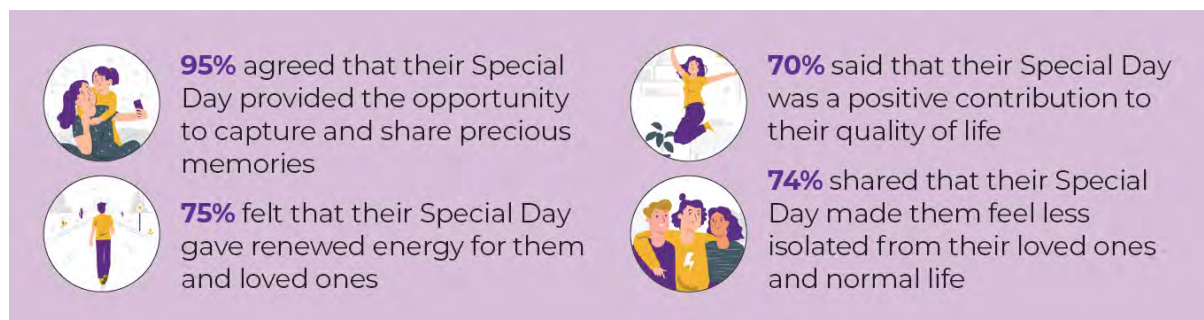


We supported young adults living with a range of conditions.



Our impact

We send surveys to all our beneficiaries. As of 1 March 2022:



Our beneficiaries tell their stories

Liam's Special Treat Story

Liam is 24 and lives in Greenock in Renfrewshire. He was diagnosed with Hodgkin Lymphoma in May 2021. He received a Special Treat and his mum got in touch.

"Hello there, I just wanted to say thank you so much for the treat boxes which were sent to my son Liam. He was recently diagnosed with Hodgkin Lymphoma and has begun chemotherapy. He had been having a rough time and wasn't feeling too great when the boxes arrived and they really cheered him up! It was such a lovely surprise, totally unexpected and it was like watching someone open Christmas presents. He was delighted! I too was very touched by your token of kindness. The products are fantastic, and he is already enjoying the chocolate snacks and looking forward to working through the rest. We really appreciate this very kind gesture and I can say, hand on heart, that it means so much to know there are great people out there who care."



Katie's Special Day Out Story

Katie, 27, is from Yorkshire and she has been diagnosed with a brain tumour. She shared her Special Day Out with her partner at Rudding Park Spa where they had a relaxing spa break that made their lives feel 'normal' again.

"I was diagnosed with a brain tumour in July last year after having a MRI scan following an unexpected seizure. As I'm still going through my chemotherapy, my immune system is compromised and am therefore at a bigger risk of getting Covid. I have to be really careful about where I go and who I see. Since the diagnosis I have struggled a lot mentally, as have the rest of my family. My partner has had to help me a lot with daily tasks depending on how my fatigue is that

day which really upsets me as I feel I am a burden sometimes. We haven't had any time away since the diagnosis so I felt like we would really benefit from a relaxing spa break to make us feel like a normal couple again. My partner has been amazing through all of this so this was a treat for both of us. Our Special Day was absolutely wonderful and just what we needed. It has helped me to not worry so much about the future and try to just enjoy each day as it comes. It also has encouraged me to ensure that I continue to create happy memories and have days out with my friends and loved ones."



[Kelly's Special Break Story](#)

Kelly is 40 and from Lancashire. She is undergoing palliative treatment for a rare condition called pseudomyxoma peritonei. Willow organised a Special Break for her, her parents, Neil and Lorraine, and their dog Hugo at Florida Keys Holiday Park in York. She got in touch with us afterwards.

"Mine and my family's life has changed a lot since being diagnosed in 2019. This year I have been given a prognosis of 6-8 months. For my Special Break, I wanted to spend time away with my parents and continue making memories whilst I can. The weekend absolutely did deliver. We had a lovely time and lovely weather too. Thank you again for everything. You guys are really amazing. You have been so caring and helpful right from the start."



Mark's Special Day at Home Story

Mark is 21, lives in Essex and has Down's Syndrome. Mark only had one wish, a magic themed Special Day at Home with magician Richard Jones. It was a day to remember for all the family as Mark also celebrated his 21st! Afterwards Richard's mum got in touch:

"It was an absolutely fantastic day - the cake was wonderful! Mark had planned to put on a show for his friends and family, not realising that Richard would be in attendance. Richard the magician was absolutely amazing, he joined in seamlessly with the plan and assisting with Mark's tricks and of course working his own magic in too. It was reminiscent of what you could imagine Morecambe and Wise would be like if mixed with Tommy Cooper. Mark and Richard performed together for around two hours and between them had our small audience captivated and laughing all the way through. Richard stayed and helped Mark cut the cake and seemed to enjoy circulating even being a good enough sport to have a train ride (Mark and his dad have a train set in the garden). The Special Day was a real day to remember for us and especially Mark."

Funding our service

Willow is very grateful to the wide and diverse community of supporters who make our work a reality. We are incredibly grateful to everyone who donated, joined us at an event or took part in our fundraising activities this year. You make our work possible. Just as we innovated in our services, in 2021 we also found new ways to engage our supporters.

A special mention goes to our Development Board, a team of staunch supporters of Willow who, along with their generosity of funds and time, use their influence and networks to support our fundraising strategy.

Individual Giving

Individual Giving income includes funds from supporters who give regularly, people who respond to our appeals and key supporters who make significant philanthropic donations. Individual giving also includes those who gift in memory. These donations represent a significant proportion of the gifts we receive from individuals.

After a challenging year, individual giving increased significantly in 2021. Willow supporters donated through a wide variety of activities and gifts including our appeals, newsletter, Christmas cards and raffle.

We have invested in resource in individual giving to review the programme and make recommendations for growth, as we see this area as key for building our donor pool.

We are incredibly grateful to all our donors who continued to give throughout lockdown. Their dedication made it possible for Willow to continue its vital work through this extremely difficult period.

Trusts and Foundations

Over the years Willow has forged longstanding relationships with many trusts and foundations. We are grateful that our trust supporters have continued their funding of our services during the pandemic. As our services are nationwide, and across all life-threatening conditions, Willow can offer a range of restricted funding opportunities to match a range of preferred giving criteria.

During the past year, trust and foundations gave grants towards young beneficiaries living with a particular illness such as lymphoma or cystic fibrosis, they supported young families living in a certain region or county and they helped us launch our Covid-safe Special Treats programme.

We were particularly grateful to those trusts who gave unrestricted grants which gave us the flexibility needed to create special memories at short notice for beneficiaries most in need. This was especially helpful when our focus was on reaching young beneficiaries living with an incurable cancer diagnosis or a life-limiting degenerative or genetic diseases. Support from trusts and foundations during this second year in a pandemic, brought some stability in an unprecedented and unpredictable fundraising environment.



The Willow Carol Concert returned to St Albans Cathedral

Community and challenge

Community and challenge fundraising were particularly hard hit by lockdown, and large parts of our regular calendar of events and activities had to be adapted or cancelled. However, our supporters continued to amaze us with their ingenuity and dedication. Willow supporters ran, walked, cycled, baked, celebrated special events and birthdays. They also organised balls, dinners, concerts and more. We were delighted at the response to our Virtual Duck Race, which saw hundreds of supporters join our ambassador Jim Rosenthal for a brilliant online fundraising event.

However, it was great to see our supporters face to face once more – particularly at the Run with Willow event at Hatfield House in October and our Christmas Carol Concert at St Albans Cathedral in December.

Corporate partnerships

Corporate support at Willow varies from staff fundraising and charity of the year partnerships to a corporate philanthropic gift and sponsorship of our key events. Together we identify how we can bring lasting benefit to our partners, beneficiaries and our charity.



A Denby Angel on sale at the Willow Carol Concert 2021

At the heart of all partnerships is the alignment of shared values, something demonstrated by our collaboration with Denby Potteries. We were delighted when Denby chose to work with Willow on their Christmas campaign 'Bring Joy'. We were chosen because Denby's Head of Brand, Vikki, had a Special Day in 2009. "I think Willow is an incredible organisation," Vikki told us. "I still have wonderful memories of the experience you gave me in a very difficult time, so it was a thrill to be able to work in partnership."

We worked together on a social media campaign promoting their Joyful Little Angel Christmas tree decoration. The campaign promoted the importance of time with loved ones and precious memories – something Willow strives to deliver every day.

We are especially grateful to the corporate partners who help to make Special Days and Special Treats a reality by donating or discounting their goods and services. They have enabled us to deliver unique and personalised experiences, with some suppliers going the extra mile by also fundraising for Willow.

Special events

Our Special Events calendar began in April 2021 with the London Football Awards in a virtual format. With Harry Pinero and Alex Scott at the helm we were delighted to be able to celebrate the best of London football by streaming the pre-recorded ceremony.

In September we were thrilled to resume live, in-person events after 18 months away. This was kicked off with our celebrity attended Willow Golf Classic. It was fantastic to be back in

the sun at Brocket Hall, raising funds for Special Days and Special Treats. The day was attended by many of our key supporters along with many ambassadors.



Bob and Megs Wilson present the Willow at Heart award to Beverley Barclay on behalf of her fellow medical professionals at the Willow Ball

In November we welcomed both familiar and new faces to our flagship event, the Willow Ball, held at the Savoy in London. At this event we recognise and thank a special person or group of people who have taken Willow to their hearts and shown extraordinary support for our cause, through the Willow at Heart Award. This year the award was dedicated to all the NHS healthcare professionals who refer their patients to Willow's services. They were vital in helping us reach those seriously ill young adults most in need.

Many thanks to all our sponsors and supporters who enable us to make these events a reality.

Retail

Our retail shops in Hertfordshire are a vital revenue stream to fund our services, and an important channel for us to raise awareness of our work.

In 2021 we traded from five Willow shops while our expansion plans remained on hold due to the continuing uncertainty created by Covid.

Lockdown meant that they were closed for 14 weeks of 2021, and during these periods we made use of government support to furlough staff, claimed all available Retail Grants and negotiated rent reductions with our landlords.

We continued to make best use of our volunteers who were able to engage loyal and prospective supporters, encouraging them to donate stock which enabled us to again deliver record breaking sales when trading restarted.

As with most in the sector, Covid has reduced our volunteer numbers. However, we have used the Government's Kickstart Scheme (a new government programme that provides funding for employers who offer new job roles for 16-24 year olds who are currently in receipt of Universal Credit) to support our retail Shop Managers while they rebuild their volunteer numbers.

We offered 26 placements across our 5 stores. These Retail Assistants were a significant contributor to the success of our retail shops since their reopening. We have since made two permanent appointments to the team as a result of the Kickstart placements and as we continue to focus on growth in this area and hope to offer more permanent opportunities to our Kickstart alumni.

With trading conditions getting back to normal we have returned to our expansion plans. We plan to open at least one shop in 2022, followed by two more in 2023, and a further two in 2024, enabling us to contribute further to the provision of Special Days and Special Treats.

Income Classification per Accounting Standards

Income Stream	Total	Donations, legacies and government grants	Fundraising events	Retail shops	Other trading activities	Investments
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Special Events	388	49	339			
Community & Challenge	290	290				
Retail	681	321		360		
Corporate Partnerships	178	178				
Trusts & Foundations	313	313				
Individual Giving	306	290			16	
Investments	51					51
Other	46	46				
Total	2,253	1,487	339	360	16	51

Plans for the future

Although 2021 was another challenging year, Willow built on the success and innovations of 2020.

Our new service model has enabled us to offer flexible ways of supporting different types of beneficiaries. It has also made clear the importance of prioritising the people who need our help most.

In the coming year we want to support more patients who are living with an incurable diagnosis. We hope to increase our support of this group until they constitute 50% of our beneficiaries. We also plan to support more young adults living with degenerative and genetic diseases, so that they ultimately make up 25% of our beneficiaries.

From lockdown we have learned once again how working in partnership with other organisations can increase our impact. We want to build upon our successful collaboration with Hospice UK to support patients at end of life as well as young adults with rare diseases, who are transitioning from children to adult services.

As well as developing our service, we want to grow and develop our supporter base, building on the lessons learned from our responses to the pandemic. In particular, we intend to develop our individual giving programme, grow our events calendar and expand our retail operation.

Our engagement plans will be supported by the ongoing development of our new website and improved back-office function in the form of an upgraded supporter database, delivering more business intelligence and enabling improved engagement and stewardship of our supporters.

A very special team

During 2021 Willow continued to work remotely and looked forward to returning to the office as soon as restrictions allowed. Following the salary reductions that were introduced in 2020 to ensure the charity's continuing viability, we were delighted to be able to reinstate all employees pay to 100%. Our retail stores reopened in April 2021 and the team worked tirelessly to make sure we had a great reopening and welcomed back volunteers and customers.

We are very grateful to the whole Willow team, who continued to adapt and be flexible, with an unwavering focus on delivering Special Treats, Days and Breaks for our beneficiaries.

Volunteers

Our incredible volunteers continued to support Willow both remotely, in person once we were back in the office and at our in-person events from summer 2021. Thank you to everyone who volunteered for Willow this year. Your support at our events, in our shops and in our office makes Willow's work possible.

Despite the year's challenges, we were fortunate enough to be gifted with nearly 12,000 volunteer hours – an increase of more than three times the number of hours volunteered in 2020. We estimate that our 2021 volunteer hours have an equivalent value to Willow of over £105,000.

Towards the end of 2021 and into the New Year, we continue to welcome new volunteers to Willow, working remotely, in our shops and in our office. As we move forward, we intend to grow our volunteer numbers in retail and identify more opportunities to engage volunteers with specific skills and experience, to support across the charity.

Staff Remuneration Policy

The decision regarding pay increases is primarily informed by benchmarking our salaries through participation in the XperthHR Voluntary Sector Salary Survey and specifically for Retail, in the participation and reporting of the Charity Retail Association.

Our priority is to ensure that salaries are paid at market level rates and we will first address any salary anomalies where this is not the case. Consideration will then be given to individual performance and position within an employee's pay band.

Pay increases for any individual above 10% requires further higher level approval from the Governance Committee – however this year there were no pay rises over 10%.

The pay of the Chief Executive and Leadership Team is reviewed and approved by the Governance Committee.

New staff are offered a salary that takes into account the skills and experience they bring to the role, the responsibility level and job function of the role, pay equality, and affordability.

The pay of a new employee will not generally be reviewed in their first year.

Any member of staff subject to poor performance or misconduct procedures would not be eligible for a review until the expiry of any warning.

Any staff employed on a fixed term contract for a period of one year or less would also not be eligible for a review.

The same terms and conditions and pension provisions apply to all staff.

Remuneration

The Trustee Board oversees the pay, pension and benefits for the Chief Executive and Senior Leadership team through the Governance Committee.

During the year, we continued to participate in the XpertHR Voluntary Sector Salary Survey and specifically for Retail the Charity Retail Association Workforce Survey to inform any pay awards for our staff. Our key priority in the last year, was to restore pay to 100% and we are pleased to confirm that we achieved this in early 2021.

Building our team

2021 also saw Willow able to grow its team in Retail. As outlined in the Retail report, we participated in the Government's Kickstart scheme for 16-24 year-olds receiving Universal Credit, offering 26 placements across our five stores.

Income and Expenditure

Income

2021 net income after spending on charitable services and fundraising was a surplus of £23,000.

Total income raised in 2021 was £2,253,000, an increase of £80,000 (4%) on 2020 due to a slow recovery from the financial impact of Covid despite the many lockdowns and restrictions still in place during the year.

Income from fundraising events decreased against the prior year by £86,000, representing a 20% reduction due to continuing restrictions on holding events. During 2020 we had been able to hold the London Football Awards in person prior to lockdown but during 2021 we held only virtual events together with a smaller Ball and golf event once it became possible. Retail shop sales increased by £70,000 (24%), as we were able to be open for a greater proportion of the year than in 2020, as controlled by the various local and national lockdowns.

The impact of the continuing low income streams has been partially covered by some limited short-term funding received from the government in the form of furlough and retail grant support, as well as the Kickstart scheme – which totalled £246,000 in 2021, a decrease of £134,000 (35%) compared to 2020.

Expenditure

Expenditure on raising funds increased against last year by £132,000, representing an increase of 10% due to the increased fundraising activity driving the increase in total income and the planned income increase during 2022.

Expenditure on fundraising events increased by £11,000/7% as the team returned from furlough and held some events together with planning a full event schedule for 2022. Expenditure on running retail shops reduced by £16,000/9% reflecting the support from landlords whilst we were unable to trade as well as the ongoing efforts to keep variable costs as low as possible.

Expenditure on our charitable services increased by £33,000 representing the success of our new Special Treat packs, even though the quantity of Special Days had to remain very low due to the Covid-related risks to our beneficiaries.

Willow's fundraising model

Large fundraising events have, for many years provided a significant and important proportion of Willow funds.

This has been a legacy from the charity's beginning where the founders, Bob and Megs Wilson, were able to use their sporting connections and other relationships to raise large sums for Willow. These events continue to provide a valuable source of income – but also carry significant cost and risk, whilst reducing our charitable spend ratio.

The situation with Covid and the social distancing measures in place continued to have a significant impact on income from Willow events in 2021. While costs have been reduced accordingly, like many other charities in a similar position, our charitable spend ratios reduced in the short term as we dealt with the impact of the pandemic.

A key focus for Willow, therefore, is to achieve a more sustainable and balanced fundraising model. We continue to develop other long-term sustainable ways to raise funds, which will help Willow to move towards better fundraising ratios, for example developing our trusts and foundations, legacy and philanthropy programs.

Reserves policy

All charities are required to consider how much they need to hold in reserves. The extent depends upon the scale and nature of the charity's activities.

At Willow we hold reserves to ensure that in the event of a downturn in income or substantial fluctuations in cash flow, the charity can continue to meet its commitments to Special Days and to operate for at least six months. Willow's general fund is currently £1,525,000 which equates to 10 months of general costs and so is in line with this reserves policy.

Willow holds restricted and unrestricted reserve funds. Unrestricted funds are composed of designated funds held for specific purposes and general funds that can be used for any activity in pursuit of the charitable objectives of Willow.

Restricted funds are outstanding balances on funds that have been donated for a specific purpose.

At 31 December 2021 Willow held the following levels of reserves:

Unrestricted funds:	Dec-21	Dec-20
General funds	1,524,992	1,788,784
Designated funds:		
Fixed Assets Reserve	25,963	36,942
Special Days Reserve	572,024	213,124
Investment Reserve	527,776	468,467
Retail Expansion Reserve	290,000	-
Restricted funds	134,101	283,150
Total funds	3,074,856	2,790,467

Our designated reserves at the end of the year totalled £1,416,000 (2020 £719,000). They are made up of:

- Special Days Reserve £572,000 (2020 £213,000) - a reserve to cover the costs of fulfilling applications for Special Days which are in progress after allowing for an increase in Special Days back to the level in 2019, prior to Covid reductions; when this level is reached it will be equivalent to approximately half a year's applications.
- Fixed Assets Reserve £26,000 (2020 £37,000) - this reserve allows for the depreciation of fixed assets and is equal to the book value of the fixed assets in the charity.

- Investment Reserve £528,000 (2020 £468,000) - represents 20% of our investment portfolio and allows for fluctuations in the market value of investments.
- Retail Expansion Reserve £290,000 (2020 £nil) – represents the cash required to expand the charity shop retail chain from the current 5 shops to 10 shops which is planned to happen over the next 3 years.
- General Reserve £1,525,000 (2019 £1,789,000) is the balance of unrestricted funds, at year end it represented 10 months of total expenditure (excluding direct charitable expenditure covered within the special days reserve).

Investments

Willow's governing document permits the trustees to invest the assets of the charity. These investments give assurance that Willow can continue to effectively operate in the short term in the event of a downturn in income.

The Finance & Audit Committee review investment performance quarterly and meet with the Investment Manager, Quilter Cheviot Investment Management, every 6 months to review investment strategy. Willow keeps investments for the medium to long term and does not set annual targets for performance.

The Manager operates within an agreed asset allocation and guidelines on the size of individual holdings.

As a charity concerned with seriously ill young people, investment in manufacturers of tobacco is expressly prohibited.

Our investments were valued at £2,639,000 on 31 December 2021 (£2,342,000 on 31 December 2020), an increase of 13%.

Principle risks and uncertainties

Identifying and managing the possible and probable risks that a charity may face over its working life is a key part of effective governance.

In managing risk, trustees aim to ensure that significant risks are known and monitored, to enable informed decisions to be made and timely action to be taken.

It also means that trustees can make the most of opportunities and develop them with the confidence that any risks will be managed.

How we manage risk

Risks are identified and given ratings from low to high according to the likelihood of their occurrence and their impact should they occur.

The Senior Management team regularly reviews all existing risks on the register as well as emerging risks and actions to mitigate risks.

The key risks are reviewed quarterly at each Finance and Audit Committee meeting and the full risk register is reviewed annually by the trustees.

The trustees are satisfied that key risks have been identified; that there is sufficient internal accountability and control and that mitigating actions have been identified for each risk. All risks have been reviewed in the light of Covid-19.

Risks rated high in probability of occurrence and impact, as at December 2021

1. Donors are supporting Life Presidents, rather than Willow's cause, and will withdraw support once the Life Presidents are less active.
2. Loss on investments.
3. Failure to achieve budgeted income to support organisational plan.

What we do to manage these risks

1. Fundraising and communications strategy based on building support for our cause.
2. Income diversification.
3. Funds managed by professional investment managers, working within risk profile specified by the Finance & Audit Committee.
4. Investment performance regularly reviewed by the Finance & Audit Committee.
5. Designated reserve held against investment loss.
6. Bi-annual meeting with Investment Managers.
7. Annual activity plan to manage key proactive fundraising and income pipelines on a monthly basis.
8. Detailed monthly activity monitoring.
9. Monthly fundraising review meetings and monthly donor prospect meetings to track income generation.
10. Strong reserves position as a safeguard against short-term underperformance.

Independent Auditor's Report To The Members Of Willow Foundation

Opinion

We have audited the financial statements of Willow Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Willow Foundation'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements

and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

5 August 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

WILLOW FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)
For the year ended 31 December 2021

		Unrestricted	Restricted	2021 Total	2020 Total
	Note	£	£	£	£
Income from:					
Donations and legacies	3	1,144,373	342,847	1,487,220	1,396,464
Fundraising events	4	338,665	-	338,665	424,540
Retail shop sales	4	359,526	-	359,526	289,115
Other trading activities	4	16,334	-	16,334	16,496
Investments	5	51,218	-	51,218	46,338
Total income		1,910,116	342,847	2,252,963	2,172,953
Expenditure on:					
Raising funds	6	1,419,816	1,800	1,421,616	1,290,056
Charitable activities: Special Days	6	292,147	334,559	626,706	673,242
Charitable activities: Treat Packs	6	25,821	155,537	181,358	101,993
Total expenditure		1,737,784	491,896	2,229,680	2,065,291
Net income / (expenditure) before net gains on investments		172,332	(149,049)	23,283	107,662
Net gains on investments	13	260,846	-	260,846	224,124
Net income / (expenditure) before other recognised gains and losses		433,178	(149,049)	284,129	331,786
Gains / (losses) on sale of fixed assets		260	-	260	(4,382)
Net movement in funds		433,438	(149,049)	284,389	327,404
Reconciliation of funds:					
Total funds brought forward		2,507,317	283,150	2,790,467	2,463,063
Total funds carried forward		2,940,755	134,101	3,074,856	2,790,467

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21 to the financial statements.

WILLOW FOUNDATION
BALANCE SHEET
As at 31 December 2021

Company Number: 5207070

	Note	£	2021 £	2020 £
Fixed assets:				
Tangible assets	12		25,963	36,942
Investments	13		<u>2,638,878</u>	<u>2,342,334</u>
			2,664,841	2,379,276
Current assets:				
Stock	14	5,691		7,072
Debtors	15	330,996		319,254
Cash at bank and in hand		314,268		774,727
		<u>650,955</u>		<u>1,101,053</u>
Creditors: amounts falling due within one year	16	240,940		689,862
			<u>410,015</u>	<u>411,191</u>
Net current assets				
			410,015	411,191
Total assets less current liabilities			3,074,856	2,790,467
			<u>3,074,856</u>	<u>2,790,467</u>
Total net assets			3,074,856	2,790,467
			<u>3,074,856</u>	<u>2,790,467</u>
Funds:	21a			
Restricted income funds			134,101	283,150
Unrestricted income funds:				
Designated funds		1,415,763		718,533
General funds		<u>1,524,992</u>		<u>1,788,784</u>
Total unrestricted funds			2,940,755	2,507,317
			<u>2,940,755</u>	<u>2,507,317</u>
Total charity funds			3,074,856	2,790,467
			<u>3,074,856</u>	<u>2,790,467</u>

Approved by the trustees on 5 August 2022 and signed on their behalf by

Richard King, Chair of Trustees

WILLOW FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

	Note	2021	2020
		£	£
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	22	(470,154)	433,897
Cash flows from investing activities:			
Dividends, interest and rents from investments	51,218	46,338	
Proceeds from the sale of fixed assets	260	-	
Purchase of fixed assets	(6,085)	(9,672)	
Proceeds from sale of investments	326,395	788,746	
Purchase of investments	(443,278)	(583,320)	
(Increase)/decrease in cash in investment portfolio	81,185	(69,176)	
Net cash provided by investing activities		9,695	172,916
Change in cash and cash equivalents in the year		(460,459)	606,813
Cash and cash equivalents at the beginning of the year		774,727	167,914
Cash and cash equivalents at the end of the year		314,268	774,727

1 Accounting policies

a) Statutory information

Willow Foundation is a charitable company limited by guarantee and is incorporated in the UK. The registered office address is Gate House, Fretherne Rd, Welwyn Garden City AL8 6NS.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The financial statements have been prepared on the basis that Willow Foundation has adequate resources to continue in operational existence for the foreseeable future (going concern basis), with assets and liabilities recognised as they will be realised and discharged in the normal course of business. Covid-19 significantly affected activities during 2020 and 2021 but the charity started recovering in 2021 and this recovery is continuing well during 2022. The going concern basis is appropriate because:

- The charity shops were closed during lockdowns but sales levels are now above pre lockdown levels. Fundraising income reduced in 2020 but is building back steadily and the charity has scaled back spend to allow for this;
- A significant proportion of expenditure is discretionary. The charity scaled back its Special Day services and restructured in late 2020, making a number of roles redundant. We diversified our services to include Special Treats and the charity is now gradually building back charitable services;
- The unrestricted general reserve remains above target level;
- The charity has a high level of valuable assets including its investment portfolio. Investments have suffered a large decrease in value so far during 2022 but the charity does not plan to liquidise any investments during 2022 and only at very low levels during 2023 and 2024;
- The cash position is positive.

Management have undertaken detailed forecasting and sensitivity analysis to December 2023 and the trustees have considered uncertainties and liquidity risks. The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so please refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor.

Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes without any more specific purpose being laid down by the donor.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities within the charitable company with a fundraising purpose. It includes allocated support costs.
- Expenditure on charitable activities includes the costs of delivering and promoting services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of governance and support, including staff costs within these functions, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity and is reviewed each year.

Charitable activity - provision of Special Days	35%
Charitable activity - provision of Treat Packs	6%
Cost of raising funds	59%

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure. Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Land and buildings	50 years
Leasehold improvements	term of lease
Furniture, equipment and software	3 years

m) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) Stocks

Purchased stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are not included in the financial statements until they are sold or distributed.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held by our investment managers for re-investment, which are included in the value of investments.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. With the exception of the listed investments described above, the charity only has financial liabilities of a kind that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their settlement value.

r) Creditors and provisions

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

s) Pensions

The charity's policy is to operate a group personal pension scheme compliant with auto-enrolment requirements and to contribute a maximum of 5% of the employee's gross salary to this scheme or to another defined contribution personal pension scheme of choice as long as the employee matches the employer contribution. The assets of the schemes are held separately from those of the charity in independently administered funds.

2) Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2020 Total £
Income from:			
Donations and legacies	1,010,351	386,113	1,396,464
Fundraising events	424,540	-	424,540
Retail shop sales	289,115	-	289,115
Other trading activities	16,496	-	16,496
Investments	46,338	-	46,338
Total income	1,786,840	386,113	2,172,953
Expenditure on:			
Raising funds	1,282,780	7,276	1,290,056
Charitable activities: Special Days	487,799	185,443	673,242
Charitable activities: Treat Packs	17,016	84,977	101,993
Total expenditure	1,787,595	277,696	2,065,291
Net income / (expenditure) before gains on investments	(755)	108,417	107,662
Net gains on investments	224,124	-	224,124
Net income before other recognised gains and losses	223,369	108,417	331,786
Gains / (losses) on sale of fixed assets	(4,382)	-	(4,382)
Net movement in funds	218,987	108,417	327,404
Reconciliation of funds:			
Total funds brought forward	2,288,330	174,733	2,463,063
Total funds carried forward	2,507,317	283,150	2,790,467

3 Income from donations and legacies

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Gifts	894,725	277,850	1,172,575	629,632	344,690	974,322
Government funding	246,385	-	246,385	380,309	-	380,309
Legacies	3,263	-	3,263	410	-	410
Donated services	-	64,997	64,997	-	41,423	41,423
	1,144,373	342,847	1,487,220	1,010,351	386,113	1,396,464

Government funding consisted of £90,407 (2020: £251,641) grant funding received from the Coronavirus Job Retention Scheme, £80,519 (2020: £128,668) grant funding received from the Retail, Hospitality and Leisure Grant Fund, £8,319 from an Access to Work grant and £67,140 received via the Kickstart Scheme.

4 Income from other trading activities

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Fundraising events	338,665	-	338,665	424,540	-	424,540
Retail shops	359,526	-	359,526	289,115	-	289,115
Sale of merchandise	3,219	-	3,219	4,395	-	4,395
Raffles and other trading	13,115	-	13,115	12,101	-	12,101
	714,525	-	714,525	730,151	-	730,151

5 Income from investments

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Investment portfolio	51,142	-	51,142	46,187	-	46,187
Bank interest	76	-	76	151	-	151
	51,218	-	51,218	46,338	-	46,338

6a Analysis of expenditure (current year)

	Charitable activities						
	Cost of raising funds	Charitable activities: Special Days	Charitable activities: Treat Packs	Governance costs	Support costs	2021 Total	2020 Total
	£	£	£	£	£	£	£
Staff costs (Note 8)	678,834	180,860	30,654	-	373,826	1,264,174	1,271,713
Direct beneficiary expenditure	-	237,187	114,934	-	-	352,121	184,867
Costs of fundraising	44,809	-	-	-	-	44,809	49,964
Fundraising events	169,409	-	-	-	-	169,409	158,315
Merchandising and raffles	3,143	-	-	-	-	3,143	4,315
Running retail shops	158,552	-	-	-	-	158,552	174,163
Investment management	15,129	-	-	-	-	15,129	12,120
Audit and accountancy	-	-	-	12,240	-	12,240	11,700
Other governance costs	-	-	-	421	-	421	3,908
Communications	-	-	-	-	26,284	26,284	19,194
Premises, facilities & IT	-	-	-	-	160,907	160,907	149,483
General management & HR	-	-	-	-	15,814	15,814	15,275
Financial administration	-	-	-	-	6,677	6,677	10,274
	1,069,876	418,047	145,588	12,661	583,508	2,229,680	2,065,291
Support costs	344,270	204,228	35,010	-	(583,508)	-	-
Governance costs	7,470	4,431	760	(12,661)	-	-	-
Total expenditure 2021	1,421,616	626,706	181,358	-	-	2,229,680	
Total expenditure 2020	1,290,056	673,242	101,993	-	-		2,065,291

6b Analysis of expenditure (prior year)

	Charitable activities					
	Cost of raising funds	Charitable activities: Special Days	Charitable activities: Treat Packs	Governance costs	Support costs	2020 Total
	£	£	£	£	£	£
Staff costs (Note 8)	628,077	288,012	28,516	-	327,108	1,271,713
Direct beneficiary expenditure	-	138,236	46,631	-	-	184,867
Costs of fundraising	49,964	-	-	-	-	49,964
Fundraising events	158,315	-	-	-	-	158,315
Merchandising and raffles	4,315	-	-	-	-	4,315
Running retail shops	174,163	-	-	-	-	174,163
Investment management	12,120	-	-	-	-	12,120
Audit and accountancy	-	-	-	11,700	-	11,700
Other governance costs	-	-	-	3,908	-	3,908
Communications	-	-	-	-	19,194	19,194
Premises, facilities & IT	-	-	-	-	149,483	149,483
General management & HR	-	-	-	-	15,275	15,275
Financial administration	-	-	-	-	10,274	10,274
	1,026,954	426,248	75,147	15,608	521,334	2,065,291
Support costs	255,454	239,814	26,066	-	(521,334)	-
Governance costs	7,648	7,180	780	(15,608)	-	-
Total expenditure 2020	1,290,056	673,242	101,993	-	-	2,065,291

7 Net incoming resources for the year

This is stated after charging / crediting:

	2021	2020
	£	£
Depreciation	17,064	34,364
Profit / (loss) on disposal of fixed assets	260	(4,382)
Operating lease rentals: Property	143,973	150,557
Operating lease rentals: Vehicles	3,564	3,540
Auditors' remuneration (excluding VAT):		
Audit	10,200	9,750
Other services	1,050	2,650

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	1,053,076	1,055,778
Redundancy and termination costs	15,688	30,605
Social security costs	82,472	87,417
Employer's contribution to defined contribution pension schemes	107,774	90,390
Other forms of employee benefits	5,164	7,523
	1,264,174	1,271,713

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2021	2020
	No.	No.
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-

The total employee benefits including NI and pension contributions of the key management personnel were £188,755 between 3 senior staff (2020: £184,792 between 3 senior staff).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses representing the payment or reimbursement of travel and subsistence costs are potentially payable but none were claimed in 2021 (2020: £nil).

9 Staff numbers

The average number of employees during the year was as follows:

	2021	2020
	No.	No.
Full-time equivalent staff numbers		
Raising funds - voluntary income	6.7	6.9
Raising funds - events sales	3.3	3.8
Raising funds - retail shop sales	13.8	11.2
Charitable activity: Special Days	5.9	10.1
Charitable activity: Treat Packs	1.0	1.0
Support	5.5	5.7
Governance	1.0	1.0
	<hr/>	<hr/>
	37.2	39.7
	<hr/>	<hr/>
Headcount	49	52
Full-time staff	13	16
Part-time staff	36	36
	<hr/>	<hr/>
	49	52
	<hr/>	<hr/>

10 Related party transactions

Glyn Taylor is a trustee of Willow Foundation. He is also a partner at CMS Cameron McKenna Nabarro Olswang LLP. During the year Willow paid CMS £4,558 (2020: zero) for legal services.

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

No UK corporation tax was payable in 2021 (2020: nil).

12 Tangible fixed assets

	Leasehold improvements	Fixtures & fittings	Equipment, furniture & software	Total
Cost	£	£	£	£
At the start of the year	170,955	35,817	176,791	383,563
Additions in year	-	2,629	3,456	6,085
Disposals in year	-	-	(5,328)	(5,328)
At the end of the year	170,955	38,446	174,919	384,320
Depreciation				
At the start of the year	160,603	26,449	159,569	346,621
Charge for the year	3,438	4,378	9,248	17,064
Eliminated on disposal	-	-	(5,328)	(5,328)
At the end of the year	164,041	30,827	163,489	358,357
Net book value				
At the end of the year	6,914	7,619	11,430	25,963
At the start of the year	10,352	9,368	17,222	36,942

All of the above assets are used for charitable purposes.

13 Listed investments

	2021 £	2020 £
Fair value at the start of the year	2,228,928	2,210,230
Additions at cost	443,278	583,320
Disposal proceeds	(326,395)	(788,746)
Net gain on change in fair value	260,846	224,124
	<hr/>	<hr/>
Fair value at the end of the year	2,606,657	2,228,928
Cash held by investment broker pending reinvestment	32,221	113,406
	<hr/>	<hr/>
Fair value at the end of the year including cash	2,638,878	2,342,334
	<hr/> <hr/>	<hr/> <hr/>

Investments comprise:

	2021 £	2020 £
Equity shares listed in the UK	540,476	491,080
Equity shares listed in mainland Europe	109,387	72,635
Equity shares listed in the USA	800,672	672,279
Equity shares listed in Japan & Asia	178,324	180,382
Equity shares Global	105,500	76,641
UK bonds	208,332	227,816
Alternative Investments	503,100	348,473
Global bonds	118,925	114,458
Emerging markets	41,941	45,164
Cash	32,221	113,406
	<hr/>	<hr/>
	2,638,878	2,342,334
	<hr/> <hr/>	<hr/> <hr/>

14 Stock

	2021 £	2020 £
Finished goods	5,691	7,072
	<hr/>	<hr/>
	5,691	7,072
	<hr/> <hr/>	<hr/> <hr/>

15 Debtors

	2021	2020
	£	£
Trade debtors	70,794	24,825
Other debtors	11,014	28,113
Prepayments	144,299	159,754
Accrued income	104,889	106,562
	330,996	319,254

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	-	450,000
Trade creditors	76,342	86,059
Taxation and social security	15,112	18,237
Other creditors	15,427	20,092
Accruals	46,022	45,747
Deferred income	88,037	69,727
	240,940	689,862

17 Deferred income

Deferred income comprises proceeds from tickets sold for fundraising events due to take place the following year.

	2021	2020
	£	£
Balance at the beginning of the year	69,727	193,942
Amount released to income in the year	(5,100)	(153,200)
Amount deferred in the year	23,410	28,985
	88,037	69,727

18 Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash	775,228	(460,960)	314,268
Loans falling due within one year	(450,000)	450,000	-
Total	325,228	(10,960)	314,268

19 Pension scheme

Willow Foundation operates a group personal pension scheme compliant with auto-enrolment requirements, provided by Royal London Mutual Insurance Society Ltd. The charity contributes a maximum of 5% of the employee's gross salary to this scheme or to another defined contribution personal pension scheme of choice. The employee must at least match the employer contribution. The assets of the schemes are held separately from those of the charity in independently administered funds.

The pension cost of these schemes during the year was £107,774 (2020: £90,390). At 31 December 2021 £10,195 in contributions was outstanding (2020: £9,169).

20a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	25,963	-	25,963
Investments	1,249,078	1,389,800	-	2,638,878
Net current assets	275,914	-	134,101	410,015
Net assets at 31 December 2021	1,524,992	1,415,763	134,101	3,074,856

20b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	36,942	-	36,942
Investments	1,660,743	681,591	-	2,342,334
Net current assets	128,041	-	283,150	411,191
Net assets at 31 December 2020	1,788,784	718,533	283,150	2,790,467

21a Movements in funds (current year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds:					
Specific beneficiaries	-	67,997	(67,997)	-	-
Special Days - specific illness	4,654	-	(3,875)	-	779
Special Days - specific areas	49,885	1,000	(35,285)	-	15,600
Special Days - specific age	43,818	-	(43,818)	-	-
Special Days - combination of specific illness and/or area and/or age	1,125	2,000	(3,125)	-	-
Special Days Out & Days at Home for those whose Special Days were put on hold due to Covid	70,000	-	(70,000)	-	-
Treat Packs - specific areas	2,068	-	(1,576)	-	492
Treat Packs - combination of specific illness and / or area and / or age	1,898	-	(1,898)	-	-
Treat Packs - non-specific	-	1,000	(1,000)	-	-
Charitable Service - specific illness	-	36,350	(30,995)	-	5,355
Charitable Service - specific areas	10,022	131,500	(106,732)	-	34,790
Charitable Service - combination of specific illness and / or areas and / or age	-	5,000	(3,380)	-	1,620
Charitable service - palliative parents	-	95,000	(19,535)	-	75,465
Charitable service - non-specific	95,000	3,000	(98,000)	-	-
Development of Willow website	4,680	-	(4,680)	-	-
Total restricted funds	283,150	342,847	(491,896)	-	134,101
Unrestricted funds:					
Designated funds:					
Fixed Assets Reserve	36,942	-	-	(10,979)	25,963
Special Days Reserve	213,124	-	-	358,900	572,024
Investment Reserve	468,467	-	-	59,309	527,776
Retail Expansion Reserve	-	-	-	290,000	290,000
Total designated funds	718,533	-	-	697,230	1,415,763
General funds	1,788,784	2,171,222	(1,737,784)	(697,230)	1,524,992
Total unrestricted funds	2,507,317	2,171,222	(1,737,784)	-	2,940,755
Total funds	2,790,467	2,514,069	(2,229,680)	-	3,074,856

The narrative to explain the purpose of each fund is given at the foot of the note below.

21b Movements in funds (prior year)

	At 1 January 2020 £	Income & gains £	Expenditur e & losses £	Transfers £	At 31 December 2020 £
Restricted funds:					
Specific beneficiaries	-	41,423	(41,423)	-	-
Special Days - specific illness	779	26,000	(22,125)	-	4,654
Special Days - specific areas	40,136	40,650	(30,901)	-	49,885
Special Days - specific age	100,818	-	(57,000)	-	43,818
Special Days - combination of specific illness and/or area and/or age	3,000	8,500	(10,375)	-	1,125
Special Days Out & Days at Home for those whose Special Days were put on hold due to Covid	-	70,000	-	-	70,000
Treat Packs - specific areas	-	15,450	(13,382)	-	2,068
Treat Packs - combination of specific illness and / or area and /or age	-	2,500	(602)	-	1,898
Treat Packs - non-specific	-	38,750	(38,750)	-	-
Charitable Service - specific illness	-	3,000	(3,000)	-	-
Charitable Service - specific areas	-	13,800	(3,778)	-	10,022
Charitable Service - specific age	-	3,000	(3,000)	-	-
Charitable Service - combination of specific illness and / or areas and / or age	-	2,000	(2,000)	-	-
Charitable service - non-specific	-	121,000	(44,084)	18,084	95,000
Development of Willow website	30,000	-	(7,236)	(18,084)	4,680
Charity shops	-	40	(40)	-	-
Total restricted funds	174,733	386,113	(277,696)	-	283,150
Unrestricted funds:					
Designated funds:					
Fixed Assets Reserve	66,016	-	-	(29,074)	36,942
Special Days Reserve	571,709	-	-	(358,585)	213,124
Investment Reserve	450,892	-	-	17,575	468,467
Total designated funds	1,088,617	-	-	(370,084)	718,533
General funds	1,199,713	2,010,964	(1,791,977)	370,084	1,788,784
Total unrestricted funds	2,288,330	2,010,964	(1,791,977)	-	2,507,317
Total funds	2,463,063	2,397,077	(2,069,673)	-	2,790,467

Purposes of restricted funds

The 'Specific Beneficiaries' restricted fund relates to discounts and gifts in kind which are given for a specific beneficiary's Special Day or Treat Pack or else grants made specifically for certain beneficiaries.

The next Special Days, Treat Packs and Charitable Service restricted funds listed are all funds given for charitable activities of a particular kind. Some donors restricted the activity to certain types of Special Day only, to Special Days only and some to Treat Packs only whereas some restricted it to any service provided to the beneficiaries. Within these categories, donors have chosen to restrict to benefit people from a particular geographical area, a particular age group or suffering a particular type of illness - or some combination of these factors.

The development of Willow website restricted fund is to assist the charity in producing a new updated website.

Purposes of designated funds

The Fixed Assets Reserve represents the net book value of the leasehold improvements in the building occupied by the charity or its subsidiaries and the furniture, software and equipment owned by the group. Funds tied up in these assets are not available for spending on special days.

The Special Days Reserve represents the costs to fulfil applications in progress allowing for an increase in Special Days back to the level in 2019 prior to Covid reductions; when this level is reached it will be equivalent to approximately half a year's applications.

The Investment Reserve is an ongoing fund to protect the provision of special days from downward fluctuations in investment markets. Net investment gains are added to this fund in subsequent years subject to a maximum of 20% of the value of the investment portfolio.

The Retail Expansion Reserve represents the cash required to expand the charity shop retail chain from the current 5 shops to 10 shops which the trustees intend will happen over the next 3 years.

Transfers have been made between the general fund and designated funds in order to achieve the required levels in the designated funds.

22 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	284,389	327,404
Depreciation charges	17,064	34,364
(Gains)/losses on investments	(260,846)	(224,124)
Dividends, interest and rent from investments	(51,218)	(46,338)
(Profit)/loss on the disposal of fixed assets	(260)	4,382
(Increase)/decrease in stocks	1,381	(209)
(Increase)/decrease in debtors	(11,742)	55,400
Increase/(decrease) in creditors	(448,922)	283,018
Net cash provided by / (used in) operating activities	(470,154)	433,897

23 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Vehicles		Property	
	2021 £	2020 £	2021 £	2020 £
Less than one year	3,564	3,564	152,614	155,706
One to five years	2,376	5,940	391,223	485,880
Over five years	-	-	311,673	369,629
	5,940	9,504	855,510	1,011,215

24 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

25 Post balance sheet events

Since the financial year-end, the value of the charity's investments has fallen to £2,282,000. The trustees view investments as long term assets and have therefore not realised any losses by withdrawing from the investment portfolio so far during 2022 and neither do they plan to withdraw funds during the remainder of 2022.

Governance

Legal Structure and purpose

Willow is a charitable company limited by guarantee (registered number 5207070) and a registered charity in England and Wales (charity number 1106746) and Scotland (charity number SC045811).

The charity's purpose is set out in its Memorandum and Articles of Association which were adopted on 9 August 2004 and amended on 28 February 2013 and 12 January 2015. On 1 January 2005, the assets and activities of the Willow Foundation, a charity established in 1999 and constituted by trust deed, were transferred to this charity. The charity currently has one wholly-owned subsidiary trading company.

The object of Willow is to enhance the quality of life for seriously ill or handicapped young people aged 16 to 40 years old throughout the UK.

Charity Governance Code

The trustees are committed to good governance and follow the Charity Governance Code to develop and ensure Willow follows high standards of governance. Willow has a Governance Committee in place who are charged with ensuring high standards of governance. The Committee meets twice a year and reviews terms of office, pay proposals, Chair and Trustee succession planning, policies and the Governance Manual.

Public benefit

The trustees have taken account of the Charity Commission's general guidance on public benefit when reviewing the charity's aims, objectives and planning.

Subsidiary undertaking

Willow owns 100% of the shares in Willow Events Limited, a company established in 2005 (company no. 5352056) to undertake commercial activity of benefit to the charity. Willow Events Limited was dormant during 2021 and should it start trading again then any future profits would be donated to the charity.

Board of Trustees

The Board of Trustees is legally responsible for directing the affairs of the charity. Trustees are the directors of the company and serve for renewable terms of three years.

The Board comprised nine trustees as at 31 December 2021. Trustees have a wide range of skills and experience appropriate to the governance of the activities of Willow.

The Board meets at least four times each year to regularly review and direct Willow's strategy, budget and performance. The day-to-day management of the charity is currently delegated by the Chairman to the Executive Team. Specific responsibilities are also delegated to various committees described below.

From time to time the Board reviews the skills of the Trustees against the skills required to direct the affairs of the charity. Where skill gaps are identified, succession and recruitment plans are developed and implemented. The Board of Trustees appoints all new trustees and committee members through a variety of recruitment methods including formal search and word of mouth.

An induction programme is offered to all new trustees and further updates and training are provided as required. This includes meetings with the Founders of Willow Bob and Megs Wilson, the Chairman, members of the Executive Team and where possible a Special Day beneficiary.

The Committees

All Willow Committees meet at least two times a year and minutes of their meetings are presented to the Board of Trustees by the Chair of each Committee.

The Finance & Audit Committee reviews the charity's annual financial statements, audit matters, investment performance and internal financial controls.

The Retail Board advises on the charity's shops and the Governance Committee advises on effective governance and Trustee Board membership.

Fundraising

Willow uses a diverse range of fundraising activities to raise vital funds towards the delivery of our service. Our Board of Trustees and Leadership Team are committed to building trust with our supporters.

We are registered with the Fundraising Regulator and signed up to the Fundraising Preference Service. We did not use any professional fundraisers or commercial participators during 2021. We monitor fundraisers and volunteers in all aspects of their fundraising and in line with the Code of Fundraising Practice and we provide materials and support to fundraisers and review and provide feedback on performance.

We endeavour to adhere to all codes and best practices set out by the codes and the General Data Protection Regulations.

Our quality assurance also includes regular reviews of complaints and other feedback, as well as regular audits and mystery shopping. In 2021 there were no complaints logged.

We are particularly aware of the need to protect vulnerable individuals in any fundraising we undertake and have a Safeguarding Children and Vulnerable Adults policy in place which has been approved by the Board of Trustees.

Going Concern Statement

The Trustees have reviewed the accounts as well as the charity activities, budgets and plans for 2022 and 2023, reserves positions up to the date of signing off these accounts and the group risk register.

Covid continued to create a very uncertain environment during 2021 and continued to create difficulties during early 2022. Despite this, the Trustees have reasonable expectation that Willow will remain a going concern for the foreseeable future which is determined to be at least 12 months from the signature date of these accounts.

Auditors

In accordance with Section 489 of the Companies Act 2006, a resolution proposing that Sayer Vincent LLP be reappointed as auditor of the charity was put to the Board of Trustees on 5 August 2022.

Statement of responsibilities of the trustees

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

Company law 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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 and statements of recommended practice 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 operation

The trustees are responsible for keeping adequate 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the

United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2021 was 9 (2020: 8). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

The trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees on 5 August 2022 and signed on its behalf by:

Richard King
Chairman

Charity information

Life Presidents

Megs Wilson
Bob Wilson OBE

Ambassadors

Natasha Kaplinsky OBE
Pat Jennings OBE
Mary Nightingale
Theo Walcott
Jim Rosenthal
Linda Lusardi
David Seaman MBE
Sam Kane
Lee Dixon
Gary Mabbutt MBE
Simon McCoy
Ian Poulter
Gary Lewin
Ian Wright MBE
Frankie Seaman (formerly Poultney)
Martin Chivers
Ossie Ardiles
Katie Swan
Alfie Boe OBE
Leah Williamson
Mica Paris MBE

Trustees

Richard King – Chair
Nicholas Aldridge
Stewart Bennett
Elena Ciallie
Rachel Jones
Martin Ryan
Vanessa Steel – appointed on 24 September 2021
Glyn Taylor
David Waddington CBE

Senior Management

Jonathan Aves – Chief Executive
Claire Kermode – Company Secretary, Finance, Resources and Retail Director
Dominic Heath – Special Days Director

Principal address and registered office

3rd Floor, Gate House, Fretherne Road
Welwyn Garden City, Hertfordshire AL8 6NS
Telephone: 01707 259777
Fax: 01707 259289
Web: willowfoundation.org.uk

Auditors

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London EC1Y 0TL

Solicitors

Pellys Solicitors Ltd, 18 The Causeway, Bishops Stortford CM23 2EJ

Principal banker

NatWest Bank, 2nd floor Argyll House, 246 Regent Street, London W1P 3PB

Investment managers

Quilter Cheviot Investment Management, Senator House, 85 Queen Victoria Street, London, EC4V 4AB.