



willow

Annual Report 2022

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 2022.

Reference and administrative information set out on page 52 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.

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Our year in review



After a tough couple of years, we were really pleased to start to get back to a new version of normal in 2022. Referrals into our Special Days team exceeded pre-pandemic levels and we were able to support more beneficiaries than ever before. Our major events, which had been cancelled or moved online during the pandemic, were back and our supporters were able to attend challenge or community events in-person.

As with many other charities, we took this opportunity to review our plans for the future. We refocused on the three pillars of our strategy - growth, impact and sustainability. Our senior management team agreed on eight new projects for 2022/23 aligned to these pillars, which will help us to evolve as a charity and deliver our services to more people. We also started to look at how we could take our learnings from the last two years to further develop our services. As a team, we explored potential challenges and agreed ways in which we could possibly mitigate these to build our resilience. Taking the time to step back and test, learn and understand these areas means we are moving into 2023 with a renewed sense of excitement for what the future holds for Willow.

Along with looking at what we could do differently, we also reflected on what we are already doing well. The Special Treats that we introduced during lockdown were so well received that we made them part of our standard service offering. These have been particularly popular with people affected by rare diseases, an area where we are trying to offer more services as these people often feel isolated and have less support. Our Special Days are also going from strength to strength and in 2023 we are hoping to deliver 1,000 Special Days and Special Breaks. This will see us hitting the milestone of having helped 20,000 people to make lasting memories with their loved ones.

Closer to home, we introduced hybrid working for our team which has improved work/ life balance, reduced office costs and helped us to attract skilled staff from further afield. We have a fantastic team who really care about our beneficiaries and this shines through in their work.

I'd like to take this opportunity to thank everyone who has been part of Willow's success this year, from the staff and volunteers to partners, supporters and fundraisers. We couldn't do it without you.

Richard King
Chair of Trustees
Willow Foundation

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.

Since 1999 Willow has fulfilled more than 19,000 Special Days for young adults living with life-threatening illnesses 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.



When we think of Anna, we think of her smiling.

She taught us that quality of life and quality of time is paramount.

Anna's philosophy is the rock on which Willow was founded.

Every year thousands of 16-40 year olds in the UK are newly diagnosed with a life-threatening illness. When they should be enjoying the prime of life, they're dealing with stress, isolation, medication and hospital appointments.

We believe that every moment should be precious. We're dedicated to helping young adults take much needed time out from the reality of living with serious illness, creating magic moments that become lasting memories.

From Special Treats, our little boxes of joy, to Special Days at Home for all the family. From fun-packed Special Days Out to quiet Special Breaks away from it all; we offer the chance to meet heroes and legends or the opportunity to fulfil a lifelong dream.

In the toughest times, Willow creates life-affirming experiences that boost morale and bring friends and families together to create precious memories.

Our belief

We believe in quality of life and quality of time

Our vision

Young adults with life threatening illnesses and those close to them are able to take full advantage of what life has to offer

Our mission

To improve the quality of life of young adults aged 16 to 40 with life-threatening illnesses through the provision of Special Days

Our aim

To offer a Special Day to every seriously ill young adult in the UK

Our values

We are **caring**

We are all about **special relationships**

We **cherish** people and time

We have the **courage** to imagine otherwise

Our strategic focus

In 2022 we:



Our service

- prioritised need to ensure we were supporting the most medically urgent referrals - 76% of beneficiaries were palliative or degenerative in 2022 (up from 45% in 2021)
- increased the number of non-cancer referrals to 47% (up from 14% in 2021)
- built more than 300 new medical referrer relationships



Our funding

- introduced a steering group to agree our service provision focus and provide a narrative to support our ability to attract funding to better deliver our service
- developed a service related fundraising plan



Our team

- restructured our events team and recruited a new Head of Events
- recruited a new trustee with senior level events experience
- launched the new Willow website to improve user journeys and better support recruitment of staff and volunteers

Looking to the future: our 2023 plans



Our growth

- Raise more than £3m income
- Grow our beneficiary reach by 10%
- Deliver a retail growth plan to include opening two new shops
- Return our events income to pre-pandemic levels



Our financial sustainability

- Develop new income streams
- Work together to develop a blue sky strategy and agree how to deliver this
- Recruit a new trustee with specific skills in PR and communications
- Implement our new people plan
- Invest in a new supporter database to improve engagement
- Focus on sustainable income areas



Our Impact

- Support at least 1,100 seriously ill young adults in 2023
- Focus on beneficiaries that need us most, such as those with rare or incurable illnesses
- Develop plan to encourage long term engagement with our beneficiaries
- Increase our digital presence through the use of new platforms
- Recruit new ambassadors to further promote the work of Willow

Our people

It was a delight to see Team Willow going from strength to strength in 2022. We renewed our commitment to hybrid working, enjoying the benefits of being back together as a team in the office, but also enjoying the advantages of working remotely for part of the week. As many other organisations have seen, working in this way has helped to promote work-life balance for staff and has been a key factor in attracting new talent to the team.

With support from the board we invested in new roles within the organisation in areas key to achieving our strategic aims of growth, impact and sustainability. We are delighted with the success of our participation in the Government's Kickstart Scheme and as a result, have welcomed two participants as permanent employees in our retail operations.

We thank all our staff for their hard work and dedication in making 2022 a successful year.



Volunteers

Our incredible volunteers also continued to support the team, fully embracing the hybrid model of working. We are delighted that our volunteer hours grew to reach pre-pandemic levels as we continued to welcome new volunteers both in the office and supporting us remotely, as well as back at our full calendar of fundraising events.

We just couldn't do what we do without our dedicated volunteers. In 2022 we were fortunate to be gifted over 16,500 hours which we estimate to have an equivalent value of over £157,000.

As we move in to 2023, we have a key focus on attracting new volunteers to our new retail stores in Biggleswade and Hertford. Our retail operations could not function without volunteers in every store. We also see the importance our retail stores have in our community and we look forward to becoming part of the Biggleswade and Hertford communities.

Staff Remuneration Policy

The decision regarding pay increases is primarily informed by benchmarking salaries through participation in the Cendex 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. 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. The same terms and conditions and pension provisions apply to all staff.

Remuneration

In 2022 we were acutely aware of the pressures of the cost of living crisis and our salary review process reflected this as we implemented an across the board pay award. In addition, we also rewarded all staff with a one-off payment specifically in relation to the cost of living crisis. The Trustee Board oversees the pay, pension and benefits for the Chief Executive and senior leadership team through the Governance Committee.



*Our fantastic staff and volunteers
at the Willow Ball 2022*



*Team Willow enjoying the Willow
Shoot*

We are proud to have arranged memorable experiences for 1158 seriously ill young adults and their loved ones during 2022



**Special
Treats**
637

Handpicked gifts, tailored to the needs of our beneficiaries, e.g. luxurious food, games, pamper gifts, keepsakes or sensory items that give a boost and a little luxury 'me time'.



**Special
Breaks**
241

Short breaks in the UK, usually 2-4 nights. For those travelling greater distances but also those with more complex medical needs who may need support from a carer



**Special
Days Out**
237

Day trips and overnight stays in the UK. Usually focused around a key activity, a theme park or theatre trip. May also include accommodation and meals.



**Special
Days At
Home**
43

Fun activities in the comfort of the beneficiary's home, including a pop-up outdoor cinema, themed afternoon tea or a petting zoo in the garden.

Gender split

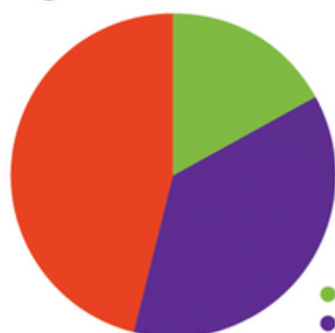
63% Identify as female

36% Identify as male

1% Identify as non-binary

Females account for double the incidence of cancer in the age range 25 to 40 compared to males, which is reflected in our support numbers.

Age



By location

- East 14%
- East Midlands 7%
- London 7%
- North East 7%
- North West 11%
- Northern Ireland 2%
- Scotland 5%
- South East 11%
- South West 8%
- Wales 6%
- West Midlands 13%
- Yorks & Humber 9%

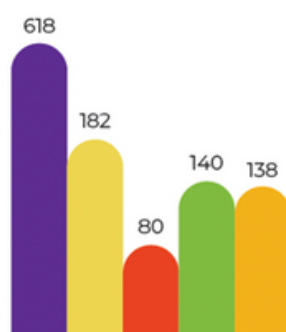


We supported young adults with 43 different types of cancer.

The three most common cancers supported were breast cancer, lymphoma and leukaemia and they represented 47% of all cancer support.

The rarest three cancers supported were bladder cancer, cancer of the salivary gland and throat cancer. They made up just 0.5% of all cancer support.

By condition



- Cancer
- Neurodegenerative
- Organ Failure
- Respiratory
- Other

This category covers many different conditions. Some will have been diagnosed at a very young age, others in adulthood. Examples include muscular dystrophy, motor neurone disease, Alström syndrome, Huntington's disease and Rett syndrome.

Some 80% of our young adults with organ failure were diagnosed with kidney failure.

We connected with 100 cystic fibrosis health professionals across the UK. Together they referred 140 young adults to our services.

Our services

An individual approach

Willow offers a range of four different services: Special Breaks, Special Days Out, Special Days at Home and Special Treats. This gives beneficiaries choice, but also gives us the opportunity to support everyone who is eligible for support with the service which best suits their needs.

In 2022, Special Treats became a permanent part of our service, which are specifically aimed to support those who are unable to participate in a Special Day or Break, for example if they are too poorly or have very complex medical needs. We reached these groups through partnerships with organisations such as Hospice UK, Together for Short Lives and NHS palliative care centres across the UK.

Prioritising people who need our services most

With a greater demand than ever on charitable services and economic changes which affect what support is available to those with life-threatening illnesses each year, we continue to pursue our strategy of prioritising our services to those in greatest need. This is defined by our medical advisors with feedback from medical professionals and organisations across the UK. Our core focus in 2022 was to grow support for those with:-

- Incurable conditions or a palliative prognosis, where sadly there is only a short period of time to create last memories with loved ones.
- Life-limiting conditions (i.e. degenerative, genetic and metabolic), often with very complex day-to-day needs and with a significant impact on quality of life.
- Conditions other than cancer – There are many charities specifically aimed at supporting those with cancer due to the high incidence rate. With Willow supporting all types of life-threatening illness, we have focused on other conditions where there is very little charity support available. Sometimes Willow is the only charity they are eligible to apply to.
- Rare conditions, journeys that are often lonely and isolating, again with very little support available, especially when compared to more well-known conditions with larger patient groups. This includes all rare life-threatening illnesses, including the rarest forms of cancer.

An overwhelming 75% of our beneficiaries fall within one of more of the above four categories.



"Caring is stressful enough without the additional worry of paying rising bills. We are totally reliant on electric for medical equipment and keeping warm as Janessha cannot regulate her temperature. Our trip to the aquarium took us away from all that. We all had a wonderful time making new memories that we can treasure. Janessha is non verbal but when I show her the videos and pictures from her Special Day her whole face lights up. Thank you Willow."

Jannesha, 18 from Dyfed, has Rett syndrome, a rare disorder affecting brain development

Making precious memories



Jyoti, 40 from Coventry was a fit and healthy physiotherapist when she was suddenly diagnosed with Gestational Trophoblastic Disease, a rare cancer. She chose a weekend break in London for her Special Day to celebrate the end of her treatment.

"I had an extremely busy and active lifestyle prior to diagnosis. I worked full time, enjoyed socialising and was training to be a yoga teacher.

"I started getting back pain which was not shifting with any exercise so I decided to get it checked. My GP referred me to hospital and I had an ultrasound scan which revealed a large mass on my right ovary.

"The specialist told me he will put me on urgent pathway as it could be cancer. This was a complete shock. Within the next few days the diagnosis was confirmed. My husband and I were shattered and my whole family, who live in India, were totally distressed.

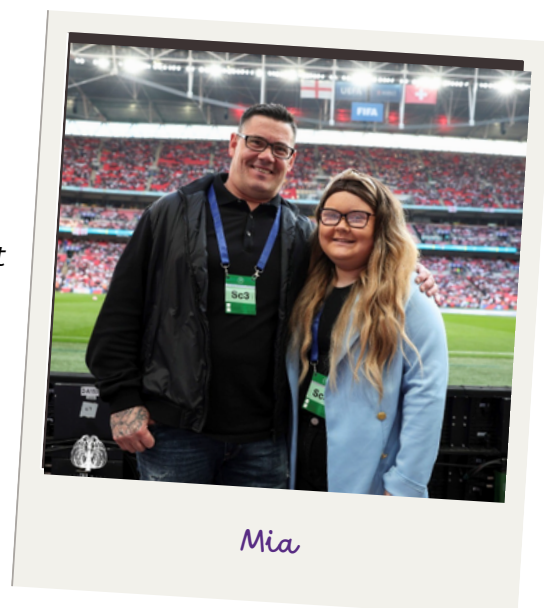
"Since my diagnosis, I have had to take time off work and stop the yoga course. I have needed more help with housework and school runs so I had to call my mum and sister over from India to help out.

"I wanted my Special Day to be something my family could enjoy together. I have always wanted to spend a night in London so I could look at the night view of the London Eye and Big Ben. We had an overnight stay with a great view at the Park Plaza Hotel at Westminster. My family felt very special and had not expected such a treat. We all have very precious memories of this day spent together. "

Mia, 16, from Kent has received treatment for leukaemia. She had an amazing Special Day at the England VS Switzerland match where she was able to create memories which will last a lifetime.

"My diagnosis has changed everything for me and has put life into perspective. Covid affected me a lot as being isolated meant not being able to see my family - I had to be careful as I am clinically vulnerable.

"My Special Day was a chance to forget about everything that has gone on and to be able to enjoy myself again. We had amazing seats and even went pitch-side to watch the players warm up. It was crazy we were so close to them. I have created memories to last a lifetime."



Making precious memories



Ethan

Ethan, 25 from Bradford, is living with complex congenital heart disease. His Special Day with his family at the Honeysuckle holiday retreat in Northumberland was just what he needed after a difficult year.

"Having a complex heart condition is hard as I constantly get out of breath and am very limited to how far I can walk. I have been using a wheelchair to get around which has to be pushed by my mum or stepdad. I now have a mobility scooter so can get around to more places that I have never been to before."

"I had to isolate for almost two years due to Covid. My family did their best to stop me from getting it. However, I contracted a really bad infection and was in hospital for weeks on many antibiotics."

"After having an awful start to the year I wanted to get away with my family and dogs. We love to visit Northumberland and being together away from home was just what the doctor ordered."

"My Special Break away at Honeysuckle retreat was just what I needed. It was a lovely caravan with everything that we could need as a family, including a hot tub. I managed to get out on my scooter to a country park, sat at the top of the sand dunes and looked over at the beach and sea. I think the sea air and quietness of the caravan park did us all good. It was nice to be away from home without all the stress of everyday life. Just to sit down and relax as a family."

Kevin, 28 from Southampton, has Neuro Behçet's Disease and received one of our Special Treat boxes.

"I haven't been able to work in three years. Some days are so hard to even get out of bed or leave the house. I can't do all the normal things I used to do with friends as pain takes over. It's been a long journey with a lot of hospital appointments and treatment, both locally and in London."

"I received my treat box and WOW! How amazing to receive something like that through the post! It definitely put a smile on my face"



Kevin

Funding our service

Willow operates a broad fundraising model for raising charity income. Our fundraising platform can be split into three key areas:

1. **Gifts**

- This comprises income raised through donations from areas such as trusts and foundations, community groups, individual giving, corporates and through challenge activities.
- In 2022 these activities raised 47% of our total income. All together these initiatives provided a return on Investment (ROI) of 2.83.

2. **Major Events**

- Major events are a key fundraising activity for the charity. The costs of the events are funded by income from the activity itself, not funded by donations received elsewhere in the charity.
- In 2022 our major fundraising events contributed 28% towards our total gross income with an ROI of 1.77.

3. **Retail trading**

- Retail shops offer a sustainable, regular income to our charity. This is a commercial activity and therefore with associated costs – these costs are covered by income from the trading itself, not covered by donations received elsewhere in the charity.
- Our retail operation (5 shops) contributed 25% of our total gross income in 2022 with an ROI of 1.39.

In summary, large fundraising events have for many years provided a significant and important proportion of income. Events also bring the added benefit that a person who has engaged with our charity as a guest at our signature events could become a regular giver or introduce other fundraising to our charity. However, due to how events income is generated, the ROI is not as healthy as our more traditional ways of raising income.

Major events, together with our retail operation, reduce our overall charitable spend ratio but offer a significant net contribution to the charity that in 2022 has allowed us to fund 42% of our services.

Diversification of income meant that despite losses during the pandemic in community and events areas for example, we could rely on income areas that held their own, most notably in retail, individual giving and trusts and foundations.

Our Board of Trustees and Leadership Team approve and review Willow's fundraising strategy. They are committed to continuing Willow's diversified fundraising approach and have agreed on Willow's key focus which is to achieve a more sustainable and balanced, fundraising model.

This focus means developing legacy initiatives, attracting and developing our regular giving, growing our retail network as well as aiming to achieve multi-year funding with (prospective) trust and corporate relationships. Multi-year commitments would provide some stability against the continued uncertain backdrop. These initiatives would allow us to commit to the growth of our service.

Note - Fundraising return on investment is calculated pre overheads; Willow received just £12,000 of legacy income in 2022; no statutory funding was received except for Kickstart Scheme funding within our retail operation.

Income by fundraising area

Below is a summary of income by fundraising area which also shows where the income sits in the financial statements.

Income stream	Total	Donations, legacies and government grants	Fundraising events	Retail shops	Other trading activities	Investments
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Major Events	814	107	707			
Community & Challenge	407	407				
Retail	714	231		483		
Corporate Partnerships	188	188				
Trusts & Foundations	493	493				
Individual Giving	176	162			14	
Investments	64					64
Total	2,856	1,588	707	483	14	64

We are very grateful to the wide and diverse community of supporters who make our work a reality. None of this would be possible without the support of everyone who donated, joined us at an event or took part in our fundraising activities this year.

Major events programme

In 2022, the Major Events team was able to put on a full calendar of events for the first time since the pandemic. However, many of the events were still impacted with some needing to be smaller than pre-pandemic levels. Despite that, it was an incredibly successful year for the team which surpassed its overall income target.

We kicked off the year with an exclusive London Football Awards, with around 200 guests in attendance including current and former players. Although smaller than previous years due to FA restrictions, the feedback was hugely positive with guests commenting on the preference for a more exclusive event.

We also had the Willow Shoot, Willow Golf Classic and Frogmore Golf Day. The Willow Golf Classic was well attended by our ambassadors, as well as a range of other sporting celebrities.

We ended the year with our fantastic Willow Ball. The event was held at the Sheraton Grand Hotel with 220 guests in attendance, including many of our celebrity ambassadors. We had hoped to attract nearer to 300 guests, however the lower attendance was mitigated by the hugely successful fundraising on the night; particularly the live auction.



Willow Ball dancers



Golf Classic



Willow Shoot



London Football Awards

Community and challenge



Willow Duck Race

Community and challenge fundraising regained momentum throughout 2022, with our loyal supporters keen to resume events and activities in person. Once again they enjoyed running, walking and climbing to fundraise and spread awareness of Willow. Activities took place from the Lake District to Mont Blanc and numerous locations in between.

Bake sales, football tournaments, a school reunion and a drag show highlighted the creativity and drive to raise funds. Donations in lieu of wedding and birthday gifts were generously given, including a milestone birthday for our Life President and Founder, Megs Wilson, who turned 80.

We were delighted to see competitor numbers back to pre-Covid levels at our annual Willow 10k. New options of walking the route or taking part in our 1.8km family fun run were well received and allowed the spectacular grounds of Hatfield House to be enjoyed at a more leisurely pace.

By entering into a partnership with Run for Charity, we found fresh support and now offer access to 100's of exciting third party challenge events.

In addition we maintained strong and mutually beneficial relationships with a number of longstanding local businesses and a variety of clubs and companies who selected us as their charity of the year.

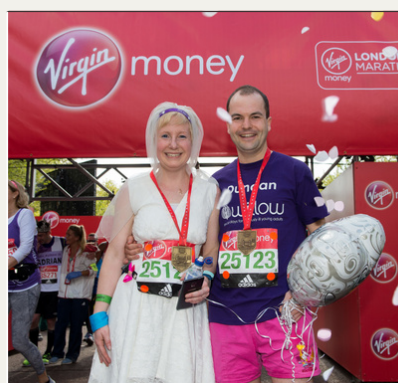
As the year drew to a close our popular Christmas Carol Concert at St Albans Cathedral was once again a sell out and as always a joyous and moving occasion.



Willow 10K



Folk By The Oak



London Marathon



Carol Concert

Retail

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

In 2022 we traded from five Willow shops without disruption from Covid. On reaching this stable point we decided to return to our expansion plan of increasing the number of shops in our portfolio by two each year. In 2022 we had planned to open one shop, however we take care on location to ensure the best return on our investment which meant opening in March of 2023 in a fantastic location on Biggleswade High Street, shortly followed by Hertford in April. We plan to open our 8th shop in the last quarter of 2023.



*A warm Willow
welcome*



*Our Welwyn shop's 8th
anniversary*

Despite the challenging conditions throughout the year, and thanks to the hard work and incredible commitment of our shop teams and generous donations from our supporters, we achieved a remarkable £190k profit to invest in the provision of Special Days and Special Treats which was massively ahead of our expectations.

The resilience of our retail model is attributable to a combination of factors:

Shopping Experience: A contemporary and boutique look shop fit, our unique style allows us to stand out from other charity shops on the high street and our friendly atmosphere encourages customers to return.

Choice: We offer huge choice with constantly changing ranges that encourage frequent visits to discover new items. Our customers love the thrill of discovering the unexpected.

Sustainability: We offer genuine sustainability, not just in extending the life of products we sell but in our shop fits re-purposing wood to create our eye catching displays, the social benefits of the jobs and volunteering opportunities we create, the high streets we support, and the funds raised for our life enhancing services.

We believe the combination of an extraordinary shopping experience, choice, and sustainability our shops provide makes us increasingly relevant and resilient.

We continued to make best use of the Kickstart scheme until its closure at the end of March 2022 and have rebuilt our volunteer base. However, as with most in the sector, adequate volunteer numbers remain a challenge.



Reduce, Reuse, Recycle

Corporate partnerships



Our corporate partners understand the importance of a Special Day experience for seriously ill young adults and their loved ones. Their amazing support and passion for Willow is demonstrated in various ways – employee fundraising and challenges, attending and sponsoring events, philanthropic gifts, choosing us as Charity of the Year, cause related marketing and donations of products and services to assist fundraising or delivering Special Days.

Each partnership is unique. We work closely with our partners to identify how we can bring lasting benefits to them, their staff and clients as well as raise much needed funds for the charity and enjoy successful productive relationships.

"We have worked with Willow for three years and it has simply been an amazing charity to work with. The team has given up time to speak to our colleagues on a number of occasions and are so passionate about the people they support – often in the darkest of times."

"The fundraising activities we've undertaken for Willow range from virtual quizzes, and Bingo, to step challenges. Pen's people have become passionate supporters of Willow's cause and have enjoyed getting together to have some competitive fun, all with a common goal to raise funds and awareness for Willow"

David Cawdeary, Senior Marketing Manager at Pen Underwriting, who have raised more than £30,000 for Willow.

Trusts and foundations

Over the years, we have been fortunate in establishing ongoing relationships with many trusts and foundations. This support has been particularly valued and appreciated during recent years due to the difficult circumstances created by the coronavirus pandemic. Our services are offered UK-wide across all life-threatening and life-limiting conditions. Willow offers a range of restricted funding opportunities to match preferred giving criteria for individual trusts, though of course we welcome unrestricted grants which allow us the freedom to use these funds where they are most needed.

We approached the Alexion Charitable Foundation in 2021 as part of our new strategic focus to reach young adults living with non-cancer conditions and rare diseases. Alexion is a global biopharmaceutical company which develops medication and therapies to support patients living with rare diseases. There is less support available for young adults with rare diseases, and their journey can feel very lonely and isolated. We were delighted when the Alexion Charitable Foundation committed to support 150 young adults living with rare diseases and rare cancers through their Rare Belonging grant programme in the summer of 2022. The programme has been very successful and well received and we will be seeking further funding to continue this work.

Individual Giving

Individual Giving continued to be an important income area for the charity. The range of ways in which individual supporters donate includes regular and one off donations, those who play our gaming products, raffle and lottery, those who respond to cash appeals and key supporters who make significant philanthropic donations.

We have seen an increase in legacy support in the last year, receiving two legacy gifts. Once again, gifts given in memory continue to represent a significant proportion of our individual giving income. With the number of Special Days we provide for seriously ill young adults receiving palliative care increasing, we aim to introduce further ways for these supporters to remember a loved one.

We are always delighted when beneficiaries go on to fundraise for Willow following their own Special Day, and 2022 saw an increase in the number doing so. This included people setting up regular donations, buying raffle tickets or creating their own fundraiser.

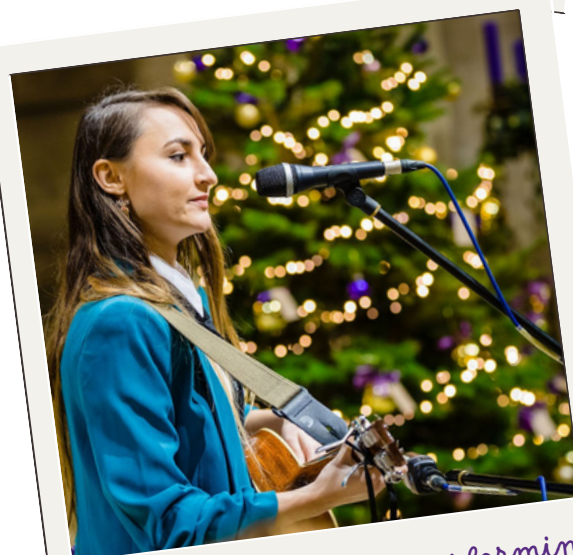
Special thanks goes to the team at Leestock for their continued support. The festival was started in memory of Lee Dunford who had a Special Day in 2005. Proceeds from the event have been donated to Willow every year since.

We would also like to thank Eirra, another Willow beneficiary, who has supported us by performing at numerous events since her Special Day in 2020.

2022 also provided the opportunity to record our Radio 4 Appeal, which enabled us to reach new audiences. Thanks to John Wilson who presented the appeal which aired during October.



John Wilson presenting our Radio 4 Appeal



The wonderful Eirra performing at our Carol Concert



A successful year for our raffle

Income and Expenditure

Income

2022 net income after spending on charitable services and fundraising was a surplus of £129,000.

Total income raised in 2022 was £2,856,000, an increase of £603,000 (27%) on 2021 due to recovery from the financial impact of Covid.

Income from fundraising events increased against the prior year by £368,000 (109%) due to most restrictions being lifted on holding events. Our 2022 London Football Awards was still restricted in size, with some other events needing to be smaller than pre-Covid levels.

Retail shop sales increased by £123,000 (34%) as we were able to be open all year during 2022 whereas in 2021 we were closed in the early part of the year as controlled by a national lockdown.

As more traditional income streams have recovered, our short term funding support from the government has reduced. In 2022 we received £62,000 of government funding through the Kickstart scheme, a reduction of £185,000 (75%) compared to 2021 when we were receiving Kickstart, furlough and retail grant support.

Expenditure

Expenditure on raising funds increased against last year by £265,000 (19%) due to the increased fundraising activity driving the increase in total income and the planned further income increase during 2023.

Expenditure on fundraising events increased by £148,000 (88%) due to the return to a full event schedule for 2022.

Expenditure on running retail shops increased by £28,000 (18%) as all five shops were open for the full year.

Expenditure on our charitable services increased by £231,000 (29%) as our quantity of Special Days was able to recover as Covid-related risks reduced for our beneficiaries. We also maintained our spend on Special Treat packs, expanding this service through our links to UK-wide hospices.

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 £1,262,000 which equates to eight months of all costs (excluding direct charitable expenditure covered within the Special Days Reserve). This general fund is therefore in line with the 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 2022 Willow held the following levels of reserves:

Unrestricted funds:	Dec-22	Dec-21
General funds	1,261,612	1,524,992
Designated funds:		
Fixed Assets Reserve	9,942	25,963
Special Days Reserve	570,000	572,024
Investment Reserve	443,605	527,776
Retail Expansion Reserve	290,000	290,000
Restricted funds	164,911	134,101
Total funds	2,740,070	3,074,856

Our designated reserves at the end of the year totalled £1,314,000 (2021 £1,416,000). They are made up of:

Special Days Reserve - 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. Although there was a large recovery in the quantity of special days during 2022, further growth is still needed during 2023 to get back to 2019 levels

Fixed Assets Reserve - 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 - represents 20% of our investment portfolio and allows for fluctuations in the market value of investments.

Retail Expansion Reserve – 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 three years.

General Reserve - the balance of unrestricted funds, at year end it represented eight 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 3 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 £2,218,000 on 31 December 2022 (£2,639,000 on 31 December 2021), a decrease of 16%.

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 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.

Risks rated high in probability of occurrence and impact, as at December 2022

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 and regular CEO review.
3. Funds managed by professional investment managers, working within risk profile specified by the Finance & Audit Committee.
4. Designated reserve held against investment loss.
5. Annual activity plan to manage key proactive fundraising and income pipelines on a monthly basis.
6. Strong reserves position as a safeguard against short-term under-performance.

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 2022 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 2022 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)

11 September 2023

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

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	3	1,083,950	503,903	1,587,853	1,487,220
Fundraising events	4	706,820	-	706,820	338,665
Retail shop sales	4	483,012	-	483,012	359,526
Other trading activities	4	14,467	-	14,467	16,334
Investments	5	63,860	-	63,860	51,218
Total income		2,352,109	503,903	2,856,012	2,252,963
Expenditure on:					
Raising funds	6	1,687,295	-	1,687,295	1,421,616
Charitable activities: Special Days	6	431,354	420,921	852,275	626,706
Charitable activities: Treat Packs	6	134,778	52,172	186,950	181,358
Total expenditure		2,253,427	473,093	2,726,520	2,229,680
Net income / (expenditure) before net gains on investments		98,682	30,810	129,492	23,283
Net gains on investments	13	(464,278)	-	(464,278)	260,846
Net income / (expenditure) before other recognised gains and losses		(365,596)	30,810	(334,786)	284,129
Gains / (losses) on sale of fixed assets		-	-	-	260
Net movement in funds		(365,596)	30,810	(334,786)	284,389
Reconciliation of funds:					
Total funds brought forward		2,940,755	134,101	3,074,856	2,790,467
Total funds carried forward		2,575,159	164,911	2,740,070	3,074,856

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 20 to the financial statements.

As at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	12		9,942		25,963
Investments	13		2,218,026		2,638,878
			<u>2,227,968</u>		<u>2,664,841</u>
Current assets:					
Stock	14	4,986		5,691	
Debtors	15	306,909		330,996	
Cash at bank and in hand		459,053		314,268	
		<u>770,948</u>		<u>650,955</u>	
Creditors: amounts falling due within one year	16	258,846		240,940	
			<u>512,102</u>		<u>410,015</u>
Net current assets					
			<u>2,740,070</u>		<u>3,074,856</u>
Total assets less current liabilities					
			<u>2,740,070</u>		<u>3,074,856</u>
Total net assets					
			<u>2,740,070</u>		<u>3,074,856</u>
Funds:	20a				
Restricted income funds			164,911		134,101
Unrestricted income funds:					
Designated funds		1,313,547		1,415,763	
General funds		1,261,612		1,524,992	
		<u>2,575,159</u>		<u>2,940,755</u>	
Total charity funds			<u>2,740,070</u>		<u>3,074,856</u>

Approved by the trustees on 18 August 2023 and signed on their behalf by

Richard King, Chair of Trustees

Statement of cash flows

For the year ended 31 December 2022

	Note	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	21	124,351		(470,154)	
Cash flows from investing activities:					
Dividends, interest and rents from investments		63,860		51,218	
Proceeds from the sale of fixed assets		-		260	
Purchase of fixed assets		-		(6,085)	
Proceeds from sale of investments		596,335		326,395	
Purchase of investments		(590,167)		(443,278)	
(Increase)/decrease in cash in investment portfolio		(49,594)		81,185	
Net cash provided by investing activities		20,434		9,695	
Change in cash and cash equivalents in the year		144,785		(460,459)	
Cash and cash equivalents at the beginning of the year		314,268		774,727	
Cash and cash equivalents at the end of the year		459,053		314,268	

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. The going concern basis is appropriate because:

Charity shop sales are high and the charity has expanded in 2023 opening 2 new shops in the early part of the year. Fundraising income is budgeted to increase during 2023;

A significant proportion of expenditure is discretionary;

The unrestricted general reserve remains above target level;

The charity has a high level of valuable assets including its investment portfolio. Investments suffered a large decrease in value early during 2023 but there has now been some recovery and the charity has not yet needed to draw down any funds during 2023;

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.

1 Accounting policies (continued)

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 and its subsidiaries 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	43%
Charitable activity - provision of Treat Packs	8%
Cost of raising funds	49%

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.

1 Accounting policies (continued)

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 £1,000. 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
Fixtures and fittings	4 years
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) Basic financial instruments

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 £	2021 Total £
Income from:			
Donations and legacies	1,144,373	342,847	1,487,220
Fundraising events	338,665	-	338,665
Retail shop sales	359,526	-	359,526
Other trading activities	16,334	-	16,334
Investments	51,218	-	51,218
Total income	1,910,116	342,847	2,252,963
Expenditure on:			
Raising funds	1,419,816	1,800	1,421,616
Charitable activities: Special Days	292,147	334,559	626,706
Charitable activities: Treat Packs	25,821	155,537	181,358
Total expenditure	1,737,784	491,896	2,229,680
Net income / expenditure before gains / (losses) on investments	172,332	(149,049)	23,283
Net gains on investments	260,846	-	260,846
Net income / (expenditure) before other recognised gains and losses	433,178	(149,049)	284,129
Gains on sale of fixed assets	260	-	260
Net movement in funds	433,438	(149,049)	284,389
Reconciliation of funds:			
Total funds brought forward	2,507,317	283,150	2,790,467
Total funds carried forward	2,940,755	134,101	3,074,856

3 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Gifts	1,010,311	418,852	1,429,163	894,725	277,850	1,172,575
Government funding	61,578	-	61,578	246,385	-	246,385
Legacies	12,061	-	12,061	3,263	-	3,263
Donated services	-	85,051	85,051	-	64,997	64,997
	1,083,950	503,903	1,587,853	1,144,373	342,847	1,487,220

Government funding consisted of £63,705 (2021: £67,140) received via the Kickstart Scheme, £1,981 refund to an Access to Work grant (2021: £8,319 received), £nil (2021: £90,407) grant funding received from the Coronavirus Job Retention Scheme and £nil (2021: £80,519) grant funding received from the Retail, Hospitality and Leisure Grant Fund.

The charity has been notified of a legacy with an estimated value of £275,000. This legacy does not meet the income recognition criteria disclosed in note 1 and has therefore been treated as a contingent asset.

4 Income from other trading activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Fundraising events	706,820	-	706,820	338,665	-	338,665
Retail shops	483,012	-	483,012	359,526	-	359,526
Sale of merchandise	3,955	-	3,955	3,219	-	3,219
Raffles and other trading	10,512	-	10,512	13,115	-	13,115
	<u>1,204,299</u>	<u>-</u>	<u>1,204,299</u>	<u>714,525</u>	<u>-</u>	<u>714,525</u>

5 Income from investments

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Investment portfolio	62,906	-	62,906	51,142	-	51,142
Bank interest	954	-	954	76	-	76
	<u>63,860</u>	<u>-</u>	<u>63,860</u>	<u>51,218</u>	<u>-</u>	<u>51,218</u>

6a Analysis of expenditure (current year)

	Charitable activities					2022 Total £	2021	Total £
	Cost of raising funds £	Charitable activities: Special Days £	Charitable activities: Treat Packs £	Governance costs £	Support costs £			
Staff costs (Note 8)	910,225	384,746	55,293	8,999	27,347	1,386,610		1,264,174
Direct beneficiary expenditure	-	347,684	109,360	-	-	457,044		352,121
Costs of fundraising	116,873	-	-	-	-	116,873		44,809
Fundraising events	316,641	-	-	-	-	316,641		169,409
Merchandising and raffles	5,922	-	-	-	-	5,922		3,143
Running retail shops	187,247	-	-	-	-	187,247		158,552
Investment management	13,818	-	-	-	-	13,818		15,129
Audit and accountancy	-	-	-	13,590	-	13,590		12,240
Other governance costs	-	-	-	1,447	-	1,447		421
Communications	-	-	-	-	59,834	59,834		26,284
Premises, facilities & IT	-	-	-	-	149,153	149,153		160,907
General management & HR	-	-	-	-	12,592	12,592		15,814
Financial administration	-	-	-	-	5,749	5,749		6,677
	1,550,726	732,430	164,653	24,036	254,675	2,726,520		2,229,680
Support costs	124,791	109,510	20,374	-	(254,675)	-		-
Governance costs	11,778	10,335	1,923	(24,036)	-	-		-
Total expenditure 2022	1,687,295	852,275	186,950	-	-	2,726,520		
Total expenditure 2021	1,421,616	626,706	181,358	-	-			2,229,680

Notes to the financial statements

For the year ended 31 December 2022

6b Analysis of expenditure (prior year)

		Charitable activities				
	Cost of raising funds £	Charitable activities: Special Days £	Charitable activities: Treat Packs £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 8)	678,834	180,860	30,654	-	373,826	1,264,174
Direct beneficiary expenditure	-	237,187	114,934	-	-	352,121
Costs of fundraising	44,809	-	-	-	-	44,809
Fundraising events	169,409	-	-	-	-	169,409
Merchandising and raffles	3,143	-	-	-	-	3,143
Running retail shops	158,552	-	-	-	-	158,552
Investment management	15,129	-	-	-	-	15,129
Audit and accountancy	-	-	-	12,240	-	12,240
Other governance costs	-	-	-	421	-	421
Communications	-	-	-	-	26,284	26,284
Premises, facilities & IT	-	-	-	-	160,907	160,907
General management & HR	-	-	-	-	15,814	15,814
Financial administration	-	-	-	-	6,677	6,677
	1,069,876	418,047	145,588	12,661	583,508	2,229,680
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

7 Net incoming resources for the year

This is stated after charging / crediting:

	2022 £	2021 £
Depreciation	16,021	17,064
Profit / (loss) on disposal of fixed assets	-	260
Operating lease rentals: Property	157,032	143,973
Operating lease rentals: Vehicles	3,564	3,564
Auditors' remuneration (excluding VAT):		
Audit	11,300	10,200
Other services	1,155	1,050

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

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	1,159,713	1,053,076
Redundancy and termination costs	-	15,688
Social security costs	100,625	82,472
Employer's contribution to defined contribution pension schemes	122,085	107,774
Other forms of employee benefits	4,187	5,164
	1,386,610	1,264,174

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

	2022 No.	2021 No.
£70,000 - £79,999	-	1
£90,000 - £99,999	1	-

The total employee benefits including NI and pension contributions of the key management personnel were £238,371 between 3 senior staff (2021: £188,755 between 3 senior staff).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses representing the payment or reimbursement of travel and subsistence costs are potentially payable but none were claimed in 2022 (2021: £nil).

9 Staff numbers

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

	2022 No.	2021 No.
Full-time equivalent staff numbers		
Raising funds - voluntary income	6.6	6.7
Raising funds - events sales	3.1	3.3
Raising funds - retail shop sales	14.7	13.8
Charitable activity: Special Days	5.9	5.9
Charitable activity: Treat Packs	1.6	1.0
Support	4.9	5.5
Governance	1.0	1.0
	37.8	37.2
Headcount	49	49
Full-time staff	14	13
Part-time staff	35	36
	49	49

10 Related party transactions

There are no related party transactions to disclose for this financial year. In 2021 Willow paid CMS Cameron McKenna Nabarro Olswang LLP £4,558 for legal services (Glyn Taylor is a trustee of Willow and a partner at CMS).

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 2022 (2021: £nil).

12 Tangible fixed assets

	Leasehold improvements £	Fixtures & fittings £	Equipment, furniture & software £	Total £
Cost				
At the start of the year	170,955	38,446	174,919	384,320
Additions in year	-	-	-	-
Disposals in year	-	-	(7,412)	(7,412)
At the end of the year	170,955	38,446	167,507	376,908
Depreciation				
At the start of the year	164,041	30,827	163,489	358,357
Charge for the year	2,736	4,082	9,203	16,021
Eliminated on disposal	-	-	(7,412)	(7,412)
At the end of the year	166,777	34,909	165,280	366,966
Net book value				
At the end of the year	4,178	3,537	2,227	9,942
At the start of the year	6,914	7,619	11,430	25,963

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2022

13 Listed investments

	2022 £	2021 £
Fair value at the start of the year	2,606,657	2,228,928
Additions at cost	590,167	443,278
Disposal proceeds	(596,335)	(326,395)
Net gain on change in fair value	(464,278)	260,846
	<hr/>	<hr/>
Fair value at the end of the year	2,136,211	2,606,657
Cash held by investment broker pending reinvestment	81,815	32,221
	<hr/>	<hr/>
Fair value at the end of the year including cash	2,218,026	2,638,878
	<hr/>	<hr/>

Investments comprise:

	2022 £	2021 £
Equity shares listed in the UK	549,179	540,476
Equity shares listed in mainland Europe	103,770	109,387
Equity shares listed in the USA	447,698	800,672
Equity shares listed in Japan & Asia	152,120	178,324
Equity shares Global	142,940	105,500
UK bonds	219,410	208,332
Alternative Investments	373,608	503,100
Global bonds	104,286	118,925
Emerging markets	43,200	41,941
Cash	81,815	32,221
	<hr/>	<hr/>
	2,218,026	2,638,878
	<hr/>	<hr/>

14 Stock

	2022 £	2021 £
Finished goods	4,986	5,691
	<hr/>	<hr/>
	4,986	5,691
	<hr/>	<hr/>

15 Debtors

	2022 £	2021 £
Trade debtors	37,672	70,794
Other debtors	9,950	11,014
Prepayments	202,995	144,299
Accrued income	56,292	104,889
	306,909	330,996

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	86,996	76,342
Taxation and social security	22,140	15,112
Other creditors	14,197	15,427
Accruals	75,010	46,022
Deferred income	60,503	88,037
	258,846	240,940

17 Deferred income

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

	2022 £	2021 £
Balance at the beginning of the year	88,037	69,727
Amount released to income in the year	(69,188)	(5,100)
Amount deferred in the year	41,654	23,410
	60,503	88,037

18 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 £122,085 (2021: £107,774). At 31 December 2022 £11,181 in contributions was outstanding (2021: £10,195).

19a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	9,942	-	9,942
Investments	914,421	1,303,605	-	2,218,026
Net current assets	347,191	-	164,911	512,102
Net assets at 31 December 2022	1,261,612	1,313,547	164,911	2,740,070

19b Analysis of net assets between funds (prior 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

20a Movements in funds (current year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Specific beneficiaries	-	85,051	(85,051)	-	-
Special Days - specific illness	779	650	(650)	-	779
Special Days - palliative	-	78,000	(78,000)	-	-
Special Days - specific areas	15,600	-	(8,745)	-	6,855
Treat Packs - specific areas	492	-	(492)	-	-
Treat Packs - hospice users	-	6,000	(6,000)	-	-
Charitable Service - specific illness	5,355	25,000	(30,355)	-	-
Charitable Service - rare diseases	-	113,777	(46,350)	-	67,427
Charitable Service - palliative	-	50,000	-	-	50,000
Charitable Service - palliative parents	75,465	1,000	(76,465)	-	-
Charitable Service - specific areas	34,790	100,425	(95,365)	-	39,850
Charitable service- specific age	-	33,000	(33,000)	-	-
Charitable Service - combination of specific illness and / or areas and / or age	1,620	11,000	(12,620)	-	-
Total restricted funds	134,101	503,903	(473,093)	-	164,911
Unrestricted funds:					
Designated funds:					
Fixed Assets Reserve	25,963	-	-	(16,021)	9,942
Special Days Reserve	572,024	-	-	(2,024)	570,000
Investment Reserve	527,776	-	-	(84,171)	443,605
Retail Expansion Reserve	290,000	-	-	-	290,000
Total designated funds	1,415,763	-	-	(102,216)	1,313,547
General funds	1,524,992	1,887,831	(2,253,427)	102,216	1,261,612
Total unrestricted funds	2,940,755	1,887,831	(2,253,427)	-	2,575,159
Total funds	3,074,856	2,391,734	(2,726,520)	-	2,740,070

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

20b Movements in funds (prior 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	-	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

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 was to assist the charity in producing a new updated website and this fund was fully utilised during 2021.

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. Although there was a large recovery in the quantity of special days during 2022, further growth is still needed during 2023 to get back to 2019 levels.

The Investment Reserve is an ongoing fund to protect the operations of the charity 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 2 years.

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

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

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	(334,786)	284,389
Depreciation charges	16,021	17,064
(Gains)/losses on investments	464,278	(260,846)
Dividends, interest and rent from investments	(63,860)	(51,218)
(Profit)/loss on the disposal of fixed assets	-	(260)
(Increase)/decrease in stocks	705	1,381
(Increase)/decrease in debtors	24,087	(11,742)
Increase/(decrease) in creditors	17,906	(448,922)
Net cash provided by / (used in) operating activities	124,351	(470,154)

22 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 2022 £	2021 £	Property 2022 £	2021 £
Less than one year	2,376	3,564	160,569	152,614
One to five years	-	2,376	390,616	391,223
Over five years	-	-	253,717	311,673
	2,376	5,940	804,902	855,510

23 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.

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 2022 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 2022. 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 2022. 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 2022 we recorded and responded to four complaints.

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 2024 and 2025, reserves positions up to the date of signing off these accounts and the group risk register.

Covid continued to create difficulties during 2022 and the economic situation in 2023 is also creating challenges. 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 18 August 2023.

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 2022 was 9 (2021: 9). 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 18 August 2023 and signed on its behalf by:

Richard King
Chairman

Charity information

Life Presidents

Megs Wilson
Bob Wilson OBE

Trustees

Richard King – Chair
Nicholas Aldridge
Stewart Bennett
Elena Ciallie
Rachel Jones
Paul Phedon – appointed 3 February 2023
Martin Ryan
Vanessa Steel
Glyn Taylor
David Waddington CBE

Ambassadors

Natasha Kaplinsky OBE
Pat Jennings CBE
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 OBE
Frankie Seaman (formerly Poultney)
Martin Chivers
Ossie Ardiles
Katie Swan
Alfie Boe OBE
Leah Williamson OBE
Mica Paris MBE

Senior Management

Jonathan Aves – Chief Executive
Claire Kermode – Company Secretary, Finance, Resources and Retail Director
Dominic Heath – Special Days Director
Jo Tredgett - HR Manager

Principal address and registered office

3rd Floor, Gate House, Fretherne Road Welwyn Garden City, Hertfordshire AL8 6NS
Telephone: 01707 259777 Website: 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.