



Willow Foundation Annual Report 2023

Willow Foundation is a registered charity in England and Wales No. 1106746 and a registered charity in Scotland No. SC045811. It is a company limited by guarantee number 5207070, registered in England and Wales.

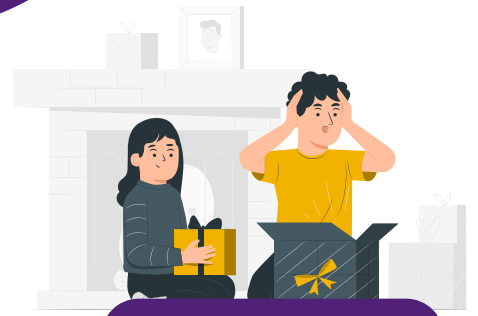
Trustee statement

The trustees present their report and the audited financial statements for the year ended 31 December 2023. Reference and administrative information set out on page 62 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 numbers



We sent out **483** treat boxes filled with items chosen by the recipient

We celebrated the milestone of supporting **20,000** beneficiaries

1,183 people supported in 2023

Sent out **186** pamper boxes to give beneficiaries a little lift

We supported **15%** more people than the original plan

We identified **4** priority medical groups

700 Special Days (made up of **386** breaks, **293** days out and **21** days at home)

56% of the young adults supported in 2023 had a rare condition

Special Days increased to **59%** of our service (against 45% in 2022) and Special Treats **41%** (55% in 22)

More than **50** people attended one Special Day – a 21st birthday party, and 30 people went to a private cinema screening.

95% of our beneficiaries said their Special Day gave them something to look forward to

79% of beneficiaries said they could not have afforded to go on their Special Day if they were funding it themselves

Supported **90** young adults with one of six less survivable cancers

92% came away with memories that will last forever

91% felt that they were given the opportunity to spend time with loved ones

667 children accompanied their parent on a Special Day



About Willow

Willow works with seriously ill young adults aged 16 to 40 and their loved ones to arrange bespoke uplifting and unforgettable experiences when they need them most.

Each year thousands of young adults across the UK are diagnosed with a life-threatening illness. When they should be enjoying the prime of life, they're dealing with stress, isolation, invasive treatment and hospital appointments. We're dedicated to helping young adults take much needed time out from the reality of living with serious illness, creating magical moments that become lasting memories. From treat boxes to experiences at home for all the family, fun packed days out and quiet breaks away from it all; we offer the chance to spend quality time with family or fulfil a lifelong dream. In the toughest times, Willow creates life-affirming experiences that boost morale and bring loved ones together to create precious memories.

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 fullest, despite the most difficult circumstances.

Since 1999 our team has created more than 20,000 special experiences and we hope to deliver 1,200 more in 2024.



20,000
magical moments
created

The loss of our Founder and Life President, Megs Wilson

The Willow team was heartbroken by the loss of our Founder and Life President, Megs Wilson, on 28 November 2023 following a long illness. Since she founded the charity in 1999, her vision, support and dedication to offering quality of life and quality of time to young adults facing serious illness has touched the lives of more than 20,000 beneficiaries, along with countless other individuals and families.

We were honoured to be invited by the Wilson family to arrange a memorial service to celebrate the wonderful woman who gave so much to others. Hundreds of people, including those from the world of football, friends, family, current and former Willow staff, volunteers and supporters came together at St Albans Cathedral to celebrate Megs' life. Willow ambassador Alfie Boe sang some of Megs' favourite songs.

In December, we launched the Megs Wilson Memorial Appeal, which gives people a space to remember Megs and share memories and tributes. The appeal has so far raised more than £25,000.

Megs was a passionate and inspirational leader, and we plan to continue her legacy by diversifying our services and looking at how we can help more people who need us. Megs will be sadly missed by everyone at Willow. She will forever shine as a beacon of hope and compassion, inspiring us to continue fulfilling her mission and ensuring that her memory lives on through the positive impact she has left on this world.



Letter from our Chair of Trustees, Richard King

It would be impossible for me to reflect on 2023 without speaking about the passing of our wonderful founder, Megs Wilson. Megs created Willow back in 1999 from a bedroom in her house. She was so passionate about the cause that she would spend every spare minute attending events or visiting local businesses trying to drum up support. The charity has certainly grown and developed since then, but Megs' dedication to helping people remained unchanged. Her drive and ambition was unwavering and her aim was clear; she wanted to help young adults who were going through tough times by giving them a day, a weekend or a gift that took them away, albeit temporarily, from the day to day reality of treatment and hospital visits. As a Founder and Life President, Megs made sure that everything we worked towards supported that aim. She was an active part of Willow, attending events, meeting supporters and inspiring the Willow team. She touched so many lives and our staff, volunteers, supporters and beneficiaries were devastated to learn of her passing in November 2023.

To honour Megs' legacy, we must continue to deliver quality of life and quality of time to those young adults she was so passionate about supporting. Demand for Willow experiences continues to grow, and we are only scratching the surface of the people who need our services. To support this increased demand, we are arranging more Special Days year on year. We finished 2023 having delivered days out, breaks away or treat boxes to more than 1,100 young adults, and are looking to raise this to 1,200 in 2024. In order to do this, we have been looking at ways to increase our fundraising income and to develop new partnerships which can support our service development through the provision of fundraising or gifts in kind; products or services which directly help us to reduce the cost of a Special Day. I met with the Willow team in July 2023 for a day of idea generation and blue sky thinking. We came away with a whole host of new projects and events which will help us on this journey.

Earlier in the year, Bob and Megs asked Frankie and David Seaman to step up to become our Honorary Presidents. They jumped at the chance, having been proud ambassadors of Willow for many years. David and Frankie will continue to work alongside Bob and our team to deliver Megs' legacy into the future.

I was pleased to welcome Paul Phedon to the Willow Board of Trustees in February 2023. Paul really made his mark by taking part in our inaugural Willow Trek across Transylvania in October, along with his son. More recently, we welcomed Sangita Shah as a trustee. Sangita brings a wealth of knowledge and experience, gained through more than 25 years working for blue chip companies.

2023 was an exciting year of change and development and we have big things planned for 2024, including the introduction of several ambassador-led challenge events and our 25th anniversary Willow Ball. None of these would be possible without our fantastic team. Their willingness to share creative ideas and try new things is key to the evolution of Willow. 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.

Together we're making wonderful things happen for those who really need our support.



Richard King
Chair of Trustees
Willow Foundation

Welcome to our new Honorary Presidents, Frankie and David Seaman

In September 2023, we made the exciting announcement that David Seaman and his wife Frankie had been appointed as Honorary Presidents of Willow.

This strategic decision marked a significant milestone in the charity's mission to improve the quality of life of young adults aged 16 to 40 with life-threatening illnesses through the provision of bespoke days out, breaks or treats. At the heart of this exciting development lies the longstanding friendship and mentorship between David and our Co-founder and Life President Bob Wilson. The two have shared a close bond for many years, built on their passion for football, mutual respect and a shared commitment to making a difference to the lives of others.

When Bob and Megs launched Willow back in 1999 David was one of the charity's first Patrons and Frankie has worked alongside Megs helping to organise fundraising events for over a decade. David, fondly known as "Safe Hands" for his legendary goalkeeping skills during his football career, expressed his enthusiasm for taking on a more active role within Willow:

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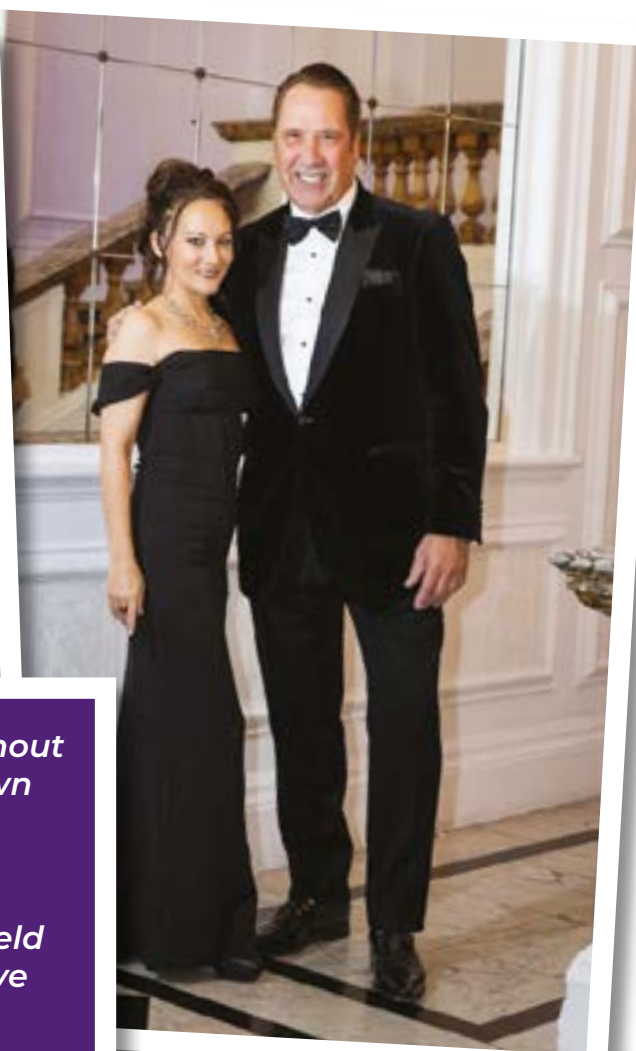
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“Bob has been a mentor to me throughout my career, and our friendship has grown stronger over the years. I have always admired his philanthropic endeavours, and through his inspiration, I learned that the values I hold on the football field can also be applied to making a positive impact off the pitch.”

“When Bob shared his vision for Willow, we knew it was something we wanted to be a part of. Frankie and I have been proud ambassadors of Willow for many years, and we have witnessed first-hand the incredible impact this charity has on the lives of young adults facing difficult circumstances. When the opportunity arose to step up and work alongside Bob and Megs, we knew it was a chance we couldn’t pass up.”

Bob also spoke warmly about David and Frankie’s appointment: *“Watching David grow both as a footballer and as a person has been incredibly rewarding. He has always been so supportive of Willow and is someone who genuinely cares. When thinking about the Willow of the future, David and Frankie seemed like the obvious choice: it felt like a natural progression. Their passion and dedication will undoubtedly propel the charity to new heights while providing the safe pair of hands David is famous for.”*

As Honorary Presidents, David and Frankie are committed to working with the Willow team to bring hope, joy, and memorable experiences to the lives of those facing serious illness. Their vision will further strengthen the charity’s ability to touch the lives of young adults and their families.



“Bob has been a mentor to me throughout my career, and our friendship has grown stronger over the years. I have always admired his philanthropic endeavours, and through his inspiration, I learned that the values I hold on the football field can also be applied to making a positive impact off the pitch.” - David Seaman

Helping more young families to create precious memories together.

When someone receives a diagnosis, theirs is not the only life that is affected. The ripple effect is felt by family, friends and loved ones.

667
children accompanied
their parent on a
Special Day



Jacqueline

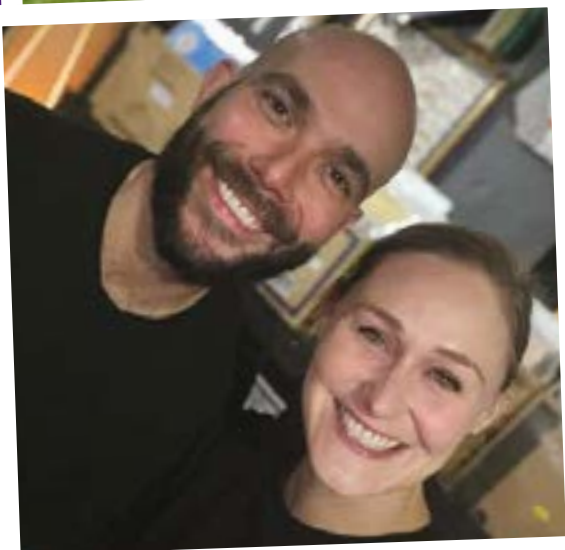
Jacqueline is 39 and lives in London with her two boys, Sebastian and Oliver. She underwent six rounds of chemotherapy following her diagnosis of an aggressive form of lymphoma. She asked for a Special Break with her boys at Center Parcs.

"We timed our Special Break just before my scan results were due, which was a good distraction. Our break meant that I could go away at one of the most stressful times of my life and turn that into something positive. I made memories with my boys when I didn't know what the future held. It gave my children a much-needed break and allowed them to see their mummy outside and enjoying life which they had not seen in a long time."

Joanne

Joanne was diagnosed with breast cancer when she was 40. Our team arranged a break at Haven in Caister-on-Sea for her and her family.

"This chance to try and forget about our life shaking ordeal is what we needed as a family. Positive, lovely, hopeful memories together. I am through it all and cancer free now after eight rounds of chemotherapy, a mastectomy and lymph node clearance and fifteen rounds of radiotherapy. It has changed me physically and mentally. I don't know who I am anymore and forgotten who I was. However, the little trip away brought that back and I did feel almost "normal again" and it was a lovely feeling. Everyone enjoyed it and we have some wonderful memories we can treasure. After a very dark couple of years we truly appreciate it."



Nia

Willow organised a Special Break for 36-year-old Nia from Cardiff after she was diagnosed with gestational trophoblastic disease.

"My diagnosis and the treatment that followed impacted my ability to live in the moment or plan for my future. I was unable to engage with the activities I usually rely on to support my emotional and physical health and I often felt helpless and reliant on others, when I'm typically fiercely independent. My Special Break at Hiveaway Glamping gave me an opportunity to reconnect with my husband Alexander, share some (much-needed) positive experiences and make memories together. My diagnosis not only affected me but it took its toll on him too. We'd had the worst year of our lives and this experience offered us a chance to start rebuilding ourselves again. It gave us an opportunity to reconnect with nature and appreciate the beauty in the local area. It reminded us just how important it is to take the time together to explore the world around us."

Mission, vision, values

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 our services

Our aim

To offer a special day to every seriously ill young adult in the UK

Our values



We are caring



We cherish people
and time



We are all about
special relationships



We have the courage to
imagine otherwise

Our year - in 2023 we:



Growth

- Increased income by 19% in 2023 compared to 2022, growing our main charity donations by 23%, events by 14% and retail income by 17%
- Held a Blue Sky strategy day to facilitate a step change to grow the charity in 2024 and beyond
- Developed a forward-looking plan for 2023-2025
- Developed a strategy to grow our events
- Opened new shops in Hertford and Biggleswade
- Appointed our new Honorary Presidents, David and Frankie Seaman
- Recruited a new trustee with senior level PR, communications and marketing experience



Financial sustainability

- Achieved a total income of £3.4 million, which exceeded the budget by 8%
- Continued to build our donor pipeline
- Secured a fourth year of being involved in the ICAP Charity Day and associated funding, which continues to make a huge impact
- Secured further funding from the Alexion Charitable Foundation to deliver more special days for people with rare conditions
- Continued to work with our Development Board, which supports Willow through sponsorship and introductions



Service delivery and impact:

- Supported 1,183 beneficiaries
- Prioritised need and made sure we were supporting the most medically urgent beneficiaries
- Increased the ratio of special days compared to treat boxes
- Developed new medical referrer relationships
- Established ways to build lasting relationships with beneficiaries and their loved ones, meaning support doesn't end when their special day is over
- Worked with our Service Steering Group to agree our service provision focus
- Established new supplier and gifts in kind partnerships



Who we supported in 2023

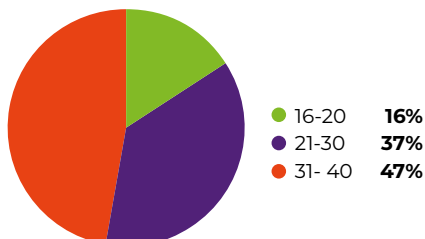
Gender

68% Identify as female

31% Identify as male

1% Identify as non-binary

Age



Location

East	12%
East Midlands	6%
London	6%
North East	5%
North West	12%
Northern Ireland	5%
Scotland	7%
South East	11%
South West	11%
Wales	6%
West Midlands	11%
Yorks & Humber	8%



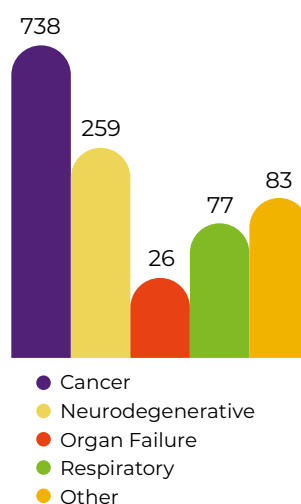
67% of our beneficiaries were living with an incurable diagnosis.

33% of our beneficiaries were treated with curative intent.

Willow aims to focus its support on young adults most in need and over the past year this has included reaching out to more young adults living with rare cancers.

These patient groups often lack the support networks available to those diagnosed with more common cancers. In 2023, we supported 255 beneficiaries living with rare cancers – double the number from 2022.

Condition



How we work with medical professionals

Beneficiaries are referred to Willow by medical professionals involved in their care and treatment.

In 2023 our medical advisors engaged with key organisations including the Huntington's Disease Association, Together for Short Lives, RareMinds, Retts UK and Beacon for Rare Diseases.

Successful outreach work with Angelman UK and the MPS Society resulted in the referral of 144 beneficiaries from these two organisations, mostly young adults living with neurodegenerative conditions.

Support by condition type

Gastrointestinal cancer	63
Gynaecological cancer	64
Haematological cancer	189
Head and neck cancer	14
Neurological cancer	60
Sarcoma	52
Urological cancer	21
Other cancers	275
Haematological conditions	2
Neurodegenerative conditions	259
Organ failure	26
Respiratory conditions	77
Other conditions	81



Handpicked and tailored to the needs of our beneficiaries, often filled with luxurious pamper items and sensory toys.



Long weekend and mid-week breaks, these can include family stays at wildlife lodges or staycations across the country.



Day trips and overnight stays across the UK, planned around a key activity including a theme park or city trip.



Memory making activities delivered in the comfort of a beneficiary's home. Tea parties or a family photoshoot are popular options.

In 2023,
we created...

Helping more people

In 2023, our aim was to support 1,033 beneficiaries. We had budgeted for this to include 633 Special Days and 400 treat boxes.

As we were more successful with our fundraising, we were able to uplift our original plan by 15%. This meant we were able to support 1,183 beneficiaries in 2023 across 700 Special Days and 483 treat boxes.

We created bespoke experiences for

1,183

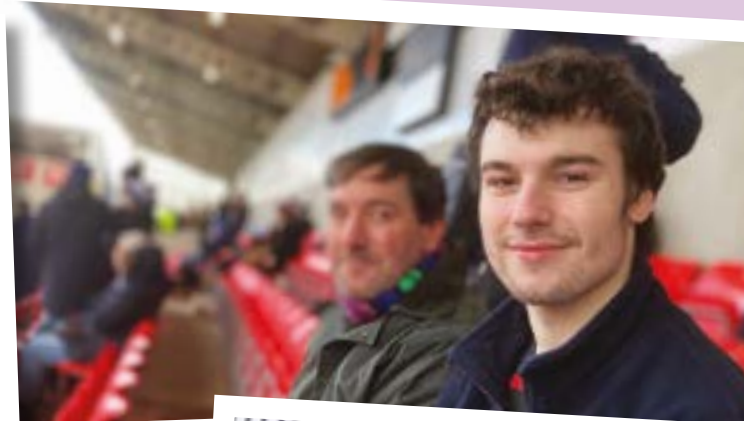
people and their loves ones

Special Days leading the way

Within our overall growth in services, we had the aim to increase the ratio of special days provided compared to our treat boxes, which made up the majority of our support during the pandemic.

We successfully grew the ratio of special days provided by 14% in 2023 and they now represent 59% of our service provision.

Special days will always be the cornerstone of Willow, with a legacy that stretches back to the creation of the charity 25 years ago.



Priority medical groups

Supporting people with life-threatening conditions has always been a key part of Willow's mission. An important focus for us this year has been prioritising growth in support for groups who really need our services.

These include:

- Those with an incurable condition, who sadly only have a short period of time to create lasting memories with loved ones.
- People with a life-limiting condition (i.e. degenerative, genetic or metabolic) which has a significant impact on quality of life and leads to very complex day-to-day needs.
- Those with rare conditions, whose days are often lonely and isolated due to there being very little support available elsewhere. This includes all rare life-threatening illnesses, including the rarest forms of cancer.
- People with life-threatening conditions other than cancer – There are many charities specifically aimed at supporting those with cancer due to the high incidence rate. Willow supports all types of life-threatening illness, so we have focused on other conditions where there is very little charity support available. For these groups, sometimes Willow is the only charity they are eligible to apply to.

"One of my patients recently went on a weekend break with her young son and husband, organised with thanks to you. She sent me the most beautiful picture of them at the West End show. She sadly passed away three weeks later, but thanks to Willow she was able to make that special memory with her son, one he will never ever forget."

"Every patient I have referred has had a wonderful time and I find it a real privilege to be able to refer patients to you. When patients are going through such a dreadful time, it is a little bit of light. Thank you so much for all you do."

To support our focus on the above medical groups we promoted our services throughout the year across the UK. We did this by:

- Meeting with organisations working in the rare disease community. This includes Together for Short Lives, RareMinds, Retts Society, Rare Beacon, MPS Society and many others.
- Having an article about our work published by Rare Youth Revolution.
- Working with the Huntington's Disease Association to reach more people with the condition across the UK.
- Making some key contacts in the NHS who represent the majority of rare disease professionals in the UK.
- Promoting our services at the Hospice UK national conference in November 2023 where we were able to reach more referrers specialising in palliative care and rare conditions.
- Sending out a survey to our medical professionals to get their input on supporting those with rare conditions. We had some valuable follow up meetings from this which have supported improvements to both Special Days and treat boxes and the way they cater for people with complex needs.

"Willow is an excellent charity that offers patients the opportunity to take away the focus of diagnosis and often extensive treatment regimes. It is an opportunity to make memories with loved ones and spend quality time doing something that they will enjoy. A really valuable service and highly recommended."

The financial impact of a life-threatening illness

Being diagnosed with a serious illness can have a huge effect on finances, emotions and mental health. Along with the impact a diagnosis can have on your ability to carry out a regular job, people with an acute condition are also faced with the costs of traveling to and from medical appointments, spiralling energy bills and the increased financial burden of being ill. A report published by Macmillan in 2020 stated that a cancer diagnosis will cost the individual an average of £891 per month through lost income and increased expenditure at a time when money worries should be the last thing on people's minds. This is likely to be even higher now due to the recent cost of living and energy crises.

Being able to enjoy memorable experiences with loved ones can be financially out of reach at a time when people need them most.

This is why Willow's work is life changing.

"It was nice to be able to stay in a hotel we wouldn't have been able to afford and have dinner and breakfast without worrying about how expensive food was and whether we should be eating out."

79%

of our beneficiaries surveyed in 2023 said their Special Day was an experience they could not otherwise afford

"Since my diagnosis we have had to make drastic cutbacks. We can only buy what we really need now so there is no money available for treats or extras."

In an anonymous survey, more than 50% of our beneficiaries said that they needed to claim additional financial support or benefits

"Like millions around the UK, we have been affected by rising bills. One of the biggest issues for us is the high price of fuel, as our hospital visits entail a 100-mile round trip each time. My pain levels also rise steeply when it is cold, and we worry about the cost of heating our house over winter."



Our focus on young adults with rare diseases

In 2023, we grew our ratio of beneficiaries with rare conditions by 25% compared to 2022. Overall, when looking at both special days and treat boxes combined, 56% of the people we supported in 2023 had rare conditions.

56%
of the people
we supported
in 2023 had a
rare condition

This is something we could not have done without continued support from Alexion Charitable Foundation. Alexion is a global biopharmaceutical company that develops medication and therapies for patients living with rare diseases. Their funding has enabled us to reach more patients with rare conditions and innovate our approach to how we support them. It has also allowed us to train our staff in aspects of work related to rare diseases to increase their knowledge of such conditions and understand the logistics and potential barriers of arranging support. The team can now source profiling beds, ensure safe transport of oxygen, or organise overnight stays at hospices when this is the only option for a young adult to travel away from home.

We took on board the feedback of medical professionals and updated products available in our treat boxes. Our boxes now offer more sensory items and products better suited to those with complex medical needs. We also switched from a set list of themed boxes to a more bespoke 'mix and match' approach so each box can be fully customised to the individual.

Working with young adults with disabilities

Since 2022, we have reached out to more young adults living with degenerative conditions. This has resulted in working with many more young people with complex needs who are reliant on mobility aids or wheelchairs to get around. Approximately 25% of the young adults we supported last year are living with a physical disability, either as a result of life-long conditions such as muscular dystrophy or Friedreich's ataxia, or when diagnosed later in life with Huntington's disease or motor neurone disease for example. The Willow team accommodates their specific needs and takes away barriers. We encourage the beneficiary to think big and enable these young adults to engage in activities that they never thought possible. Our experiences offer a vital source of positivity while the memories are everlasting.

Bronwen

"My Special Day made me realise that there are new experiences out there for me to enjoy, and that having a disability isn't a barrier to me having that."
Bronwen is 22 and has Marinesco-Sjogren syndrome. We arranged for her to spend the day with her own private SitSki instructor at the Snowdome in Tamworth.



Charlie

"Charlie's illness has severely impacted his life in the past year he's been unable to make it to Liverpool FC games due to his illness. But thanks to you we managed to get seats with wheelchair access"
Charlie was diagnosed with metastatic testicular cancer aged 27. We arranged a trip to Anfield for him and his family to watch his favourite team.



Dylan

"Dylan was born with a genetic disorder called DiGeorge syndrome. His diagnosis feels like living in a parallel universe, fraught with obstacles and pitfalls at every turn. It is all consuming, and totally exhausting mentally and physically. We had a fabulous Special Break away at MCM Comic Con. Dylan absolutely had the best time, he was so brave going up for photos with literally everyone he saw in costume. I was crying my eyes out. We had such a wonderful day as a family, stepping into the world of fantasy, leaving reality behind just for a little while. Happy memories were made that we wouldn't have been able to create by our own means." - Jenny - Dylan's mum



25%

of the young adults
we supported last
year are living with a
physical disability



Lili

"When Lili was diagnosed with Fucosidosis at the age of three, we were told we would lose her by mid-late teens, so it is a miracle to still have her at 23! It was such a lovely surprise when we received Lili's treat box from Willow. We were so happy to see all the thoughtful gifts that had been chosen for her. She was gifted with a sensory light toy, a diffuser, and her favourite, the sensory bubble motion toy, which she loves holding. She is non-verbal but conveys her happiness by smiling and laughing. Thank you all so much." - Sarah - Lili's mum

Special moments with Hospice UK

Our treat box service is particularly beneficial for patients who are too unwell or whose needs are too complex to participate in an activity or day out. A significant proportion of our treat service is aimed at young adults who are supported by their local hospice. Together with Hospice UK, we developed two treat options. We offer a Special Moments box for young adults aged 16 to 25 who are transitioning from the comfort and familiarity of a children's hospice to an adult setting. The second option is the Special Memories box which is offered to young adults in the final days or weeks of life, giving them and their loved ones a final opportunity to create a memory or a keepsake together. The boxes are tailored to the needs, ages and personal situation of the beneficiary.

"I am very excited about this as it is not often we have such positive things in our patient interaction. Also, generally support tends to be directed towards children rather than adults and young people. All too often they are left behind. MPS and Fabry disease are cruel, life-changing and life-limiting. Willow does a lot to support these families - a treat or special day is just the ticket!" Sally, Advocacy and Support Officer at the MPS Society

Since launching in 2022, we've worked with more than 80 hospices to provide 1,000+ treat boxes for their patients.



Our impact

Each special experience is totally unique. Once we have accepted a referral, we work with the beneficiary or their family members and carers to arrange an experience that is perfect for them.

This results in some truly unique Special Days. This year, we have arranged a birds of prey experience on horseback, a chance to walk with wolves and a skydive from 15,000 feet.

While some choose an experience that they may not be able to arrange themselves, others focus on spending precious time with loved ones, requesting a break to the seaside or afternoon tea at home.



Nicole

"We had the best time on our Special Break. So many laughs were had and we made some beautiful memories. It was lovely for us all to be away together and enjoy quality fun times, away from the day to day of life. We enjoyed the Jurassic coast. Lyme Regis, Lulworth Cove, Durdle door, Weymouth Bay, and even went to Monkey World. It was just the best trip ever. It's such an amazing thing that you do at Willow, words can't even express just how thankful I am, such a privilege to have been gifted this Special Break."

Matthen

"Our break was truly amazing. It felt like we had a chance to be ourselves away from the world for the first time in a very long time. To be able to walk with wolves in the gorgeous Cumbrian countryside, a place very close to our hearts, it was a dream come true. I never thought I would get to experience wolves howling in real life, such a magical once-in-a-lifetime day out. Willow brought us joy when I have felt so low and scared for a while now. Honestly, it was the best weekend."



New partnerships

We are continually looking at ways to make our funds go further and to improve the quality of our support by working in partnership with other organisations to deliver our vital work.

Beauty Banks has generously supported us with products for pamper boxes. Since this partnership started in early 2023, we have sent out 186 of these to beneficiaries. We will continue to develop this relationship in 2024 and grow the number of boxes sent.

We have been working with a new supplier, Sensory Direct, which has meant that we were able to source more sensory items which are better suited to those with complex needs.



Together with Willow

Being part of the Willow family doesn't stop when a Special Day ends. In August 2023, we organised our first Together with Willow event which brought beneficiaries from the South East together for a day of fun, socialising and music. More than 300 beneficiaries and their families were invited to a garden party in Essex, giving them another opportunity to create memories together. Musician and Willow beneficiary Eirra played a set, along with some other fantastic acts and DJs. A lovely day was had by attendees, staff and volunteers and we hope to host similar events across the UK in 2024 and beyond.



Funding our Service

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

1. Donations

- This comprises income raised through donations from areas such as trusts and foundations, community groups, individual giving, corporates and through challenge activities
- In 2023 these activities raised 49% of our total income. All together these initiatives provided a Return on Investment (ROI) after all overhead cost allocation of 2.88

2. Fundraising events

- 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 2023 our major fundraising events contributed 24% towards our total gross income with an ROI after all overhead cost allocation of 1.17
- 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 high as more traditional ways of raising income

3. Our shops

- Our 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 (7 shops) contributed 25% of our total gross income in 2023 with an ROI after all overhead cost allocation of 1.18
- Retail trading provides financial resilience since the income is sustainable and long-term. It also raises awareness of our message, service and other fundraising initiatives in the local area. However, due to the high level of trading costs such as rent, rates and staff costs, the ROI is again lower than other 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 2023 has allowed us to fund 17% of our services. We believe it is in the best interests of Willow to continue with these activities so that we can give support to more beneficiaries

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. Broadly this will involve:

- A focus on sustainable activities within our general fundraising activity, including developing legacy initiatives, attracting and growing our regular giving, as well as aiming to achieve multi-year funding with (prospective) trust and corporate relationships. These initiatives would allow us to commit to the growth of our service
- A commitment to achieve event income at pre-Covid levels. Due to rising costs in hospitality sectors, this is taking longer to realise. To aid this goal we are introducing new events that benefit from a more cost efficient set up
- The continued expansion of the retail operation will offer an increase in contribution towards services

Note – During 2023, Willow received £19,000 of legacy income; no statutory funding was received at all; the remaining 2% of Willow's gross income not mentioned above is from investments and small-scale trading activities.



Our fundraising

In 2023, our supporter fundraising efforts achieved remarkable success, contributing significantly to Willow's mission. Notable highlights included our inaugural overseas trek in Transylvania, which captured the spirit of adventure and camaraderie, raising an impressive £27,000.

"We set out as 11 strangers, and what unfolded exceeded my expectations. The trip became a profoundly positive life experience. Navigating diverse terrains provided a genuine challenge that I relished, sparking a newfound love for trekking that ensures I'll be doing it again. The camaraderie among our diverse group was the secret sauce that made the experience truly special. Beyond the personal fulfilment, the trek served as a means to raise funds for Willow. And this is just the beginning— I'll undoubtedly be putting myself forward for more challenges in the future." – Paul, Willow trustee and Transylvania trekker

Our annual 10k run continued to be a resounding success, with more than 500 participants rallying together to raise over £30,000. We also saw a notable increase in legacy pledges during the year, including the generous donation of a property, signifying a growing commitment to our cause. We anticipate receiving the proceeds from the property sale in 2024, which will further strengthen our ability to continue making a meaningful impact in the lives of those we serve.

We were thrilled to continue being supported by LeeStock and Folk by the Oak festivals, whose fundraising efforts this year took us past the £200,000 and £100,000 mark respectively, showing their unwavering dedication over the past 15 years.

Our community of fundraisers continue to inspire us with their incredible efforts, from fundraising dinners to balls and community groups, fundraising and giving generously, collectively raising more than £80,000 last year.

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We continued to develop relationships with trusts and foundations which have supported our work for some years, and we are pleased to have forged new connections with a number of trusts which have newly funded Willow's work.

We are thankful to the Pink Ribbon Foundation and their commitment to supporting our beneficiaries living with metastatic breast cancer, and the Arsenal Foundation which supports us not only with funding, but through hosting unique Special Days at the Emirates Stadium.

Willow can offer funding opportunities to match the preferred giving criteria for individual trusts, some of the projects we have received restricted funding for during the year include beneficiaries who are living with a physical disability due to their diagnosis with a serious illness, and those who have been diagnosed with one of the less survivable cancers. While such restricted grants are crucial to our work, we also welcome donations of unrestricted grants, allowing us the freedom to use them in areas where they are most needed.

We have continued to build relationships with our corporate partners in 2023. Each partnership is unique in how they work with us, but they all agree on one thing - their belief in the power of special experiences. Companies support us in a variety of ways including fundraising and challenges, cause-related marketing, sponsorship or gifting products and services to help raise funds or deliver Special Days.

In the summer we were delighted to feature in Paypal Giving Fund's "give at checkout" campaign. It was a huge success and raised a substantial amount from a new audience.

"We were proud to support Willow Foundation and their amazing work and thank Willow for all that you have done in supporting this impactful collaboration. We look forward to continuing our work together in 2024" Frank Barreca Operations Lead at Paypal Giving Fund.

We were extremely thankful to receive a generous grant from the Hilton UK Foundation which funded a project supporting 125 seriously ill young adults aged 16 to 30 from across the UK, enabling them and their families to create precious memories.

We hugely appreciate the extensive support from our long-term partners De Vere. They weave Willow through much of their company activity by raising funds, gifting hotel stays to support our beneficiaries and donating auction lots to assist with fundraising at our events.



Willow events

We kicked off the year with the London Football Awards, celebrating the best of London football. It was another star-studded event, with Arsenal winning four of the main trophies which gained lots of traction on social media and in the press. Following this, we held our core events which were all a success including the Willow Shoot, Willow Golf Classic and Frogmore Golf Day.

This year, we introduced a new event, Women of Willow, to celebrate our wonderful Co-founder, Megs, who hosted the event and was interviewed by Willow ambassador Mary Nightingale. We had talks from beneficiary turned fundraiser, Jackie Scully, who spoke about the powerful impact of her Special Day and the way it helped her live life to the fullest, and another of our ambassadors, Natasha Kaplinsky, who shared stories from her life and career.

In October, we held our first ever comedy night at the Comedy Store in London with the support of actor and comedian, Tom Rosenthal. We were lucky to secure Dara Ó Briain as our headliner, along with support from Lloyd Griffiths, Iain Stirling and Ceyla AB. To finish the year, we had our biggest event of 2023, the Willow Ball, which was hosted by Matt Lucas and attended by many of our key supporters. The auction was a particular highlight, with the total raised on the night exceeding £200,000.



Willow on the high street

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

In 2023, we traded from seven Willow shops. This included trading from fantastic new locations in Biggleswade and Hertford in line with our retail strategy of opening two new shops a year.

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 profit to invest in the provision of special days and treats, which was well 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, and 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 repurposing 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. In line with the sector, we continue to successfully address the challenges of staff and volunteer recruitment and retention, and despite this being extremely difficult, achieve better than sector positions. We also plan to open two further shops in 2024.



Our people

Growing the Willow team

The Willow team grew in 2023 with investment in new roles, including staff in our two new Willow shops. We ended the year with 35 FTE charity employees and 15 FTE retail employees. Recruitment was a key activity during the year against a backdrop of a tough recruitment market. We attracted new talent to Willow, bringing skills and expertise to strengthen the team. We continue to operate a hybrid working model and to offer even greater flexibility, helping us to attract and retain the right candidates.

We look forward to implementing our people plan in 2024 and beyond, with the Willow team having already commenced Disability Confident Employer and Herts Healthy Workplace accreditation toward the end of 2023.

We thank all of our staff for their hard work and dedication in making 2023 a successful year.

Staff Remuneration Policy

The decision regarding pay increases is primarily informed by benchmarking our 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 review and consideration by the Governance Committee. The pay of the Chief Executive and Leadership Team is reviewed and approved by the Governance Committee. The same terms and conditions and pension provisions apply to all staff.

Remuneration

The Board of Trustees oversees the pay, pension and benefits for the Chief Executive and Leadership Team through the Governance Committee. During the year, we continued to participate in the Cendex Voluntary Sector Salary Survey and specifically for retail the Charity Retail Association Workforce Survey to inform any pay awards for our staff. We were keenly 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 April 2023.

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Volunteers

We are delighted to report that our volunteer hours grew again in 2023, in part due to adding two new stores to our retail network, but also because of targeted recruitment for volunteer support for our office-based service delivery team. We now have volunteers working with us remotely and in person, assisting us to deliver special days, treats and breaks for our beneficiaries. In 2023, we were gifted an amazing 23,207 hours by our volunteers across all areas of the charity. Using the current National Minimum Wage rate, this equates to a value of £241,800, or hours to the equivalent of 12 full-time employees.

In 2024, we also look forward to achieving our Volunteer Six Point Promise accreditation, demonstrating our commitment to volunteer good practice.

"I really enjoy going to the office every Thursday; the people are very friendly – they keep me well supplied with mugs of tea and there is often cake! You immediately see and feel that Willow is providing something for 'real people' for whom a Special Day really is very special. And if any greater motivation is required, hearing beneficiaries speak about the impact that Willow has had on them and their family certainly provides it. I'm very happy and proud to count myself amongst the Willow family." –

Willow volunteer Derek

Our amazing
volunteers gave
23,207
hours of their time
to support our
cause in 2023



Our plans for 2024

2023 was a great year for Willow and we have ambitious plans to further develop our services over the coming years. We are hoping to increase the number of people we support to more than 1,200 next year. And we don't plan to stop there. With our current pace of growth, we should be consistently supporting more than 1,500 beneficiaries each year by the end of 2026.

In 2024, we will be celebrating 25 years of Willow. During those 25 years, we have overcome many challenges, from the financial crisis in 2008 right through to the tough climate during and after the Covid pandemic. This has given us confidence in our ability to navigate difficult situations, think on our feet and adapt our service and fundraising to the prevailing conditions.

Some of our key areas of focus for 2024 are to increase the number of beneficiaries we support who have an incurable diagnosis and continue to help more people living with a rare condition. Our medical advisors are working hard to promote our services within the rare disease community and are working alongside medical organisations to develop our support.

We are planning to visit key medical teams working with rare disease patients across the UK and to attend more events and conferences to build new relationships in this space. These are very much two-way relationships, and we regularly ask for feedback from medical professionals in order to better service the community.

We will also be looking to further develop our partnerships and to increase the quantity of gifts-in-kind we receive, while maintaining the high level of quality we currently deliver. These gifts are a key part of our plan to help more people as they help us to reduce the cost of an experience or treat boxes, which in turn means we can arrange more special days.

Growth

- Raise more than £3.5m income
- Continue our retail growth by opening two new shops
- Introduce two new ambassador-led events to attract new supporters
- Raise the profile of Willow nationally

Financial sustainability

- Develop and prioritise sustainable giving methods, including regular giving and legacy
- Recruit two new trustees, one with fundraising expertise
- Invest in developing our supporter database to streamline and improve engagement methods

Impact

- Support 1,200 seriously ill young adults in 2024
- Encourage long-term engagement with beneficiaries and their loved ones
- Further develop our treat box service in response to feedback from beneficiaries and medical professionals

Income and Expenditure

Income

2023 net deficit after spending on charitable services and fundraising was a loss of £109,000.

Total income raised in 2023 was £3,401,000, an increase of £545,000 (19%) over 2022 due to continued recovery from the financial impact of Covid as well as expansion of our retail operation.

Income from fundraising events increased against the prior year by £102,000 (14%) due to all final restrictions on holding events being lifted. Our 2023 London Football Awards was back to usual size compared to the restricted size event in 2022 with several extra small events during 2023 compared to 2022.

Retail shop sales increased by £124,000 (17%), as we opened two new shops in Biggleswade and Hertford early in the year.

As more traditional income streams have recovered, our short term funding support from the government has reduced. In 2023 we received no government funding at all compared to £62,000 in 2022.

Expenditure

Expenditure on raising all funds increased against 2022 by £382,000 (23%). There was, as planned, increased activity and spend in all income generating areas which led to income growth in all areas as outlined above. This included:

- £25,000 (5%) extra spend on raising donations due to increased staffing in this area
- £188,000 (36%) extra spend on fundraising events due to additional events in the year and the larger London Football Awards
- £169,000 (31%) extra spend on running retail shops as two new shops were opened as well as investment in the area management team to enable the further expansion planned for 2024 and 2025

Expenditure on our charitable services increased by £401,000 (36%) as we pushed to expand our service back to pre-Covid levels with growth in the number of Special Days given of 34% whilst continuing our lower-cost Treat service but at a reduced quantity as well as our new Together with Willow event for the benefit of past beneficiaries.

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 £1,227,000 which equates to seven months of all costs (excluding the direct spend on charitable activities already 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.

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

At 31 December 2023 Willow held the following levels of reserves:

	Dec-23	Dec-22
Unrestricted funds:		
General funds	1,227,046	1,261,612
Designated funds:		
Fixed Assets Reserve	83,558	9,942
Special Days Reserve	674,000	570,000
Investment Reserve	478,973	443,605
Retail Expansion Reserve	174,000	290,000
Restricted funds	121,084	164,911
Total funds	2,758,661	2,740,070

Our designated reserves at the end of the year totalled £1,411,000 (2022 £1,314,000). They are made up of:

- **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.
- **Special Days Reserve** - a reserve to cover the costs of fulfilling applications for Special Days and Treats where the applications have already been received and the service will be delivered in the next financial year. This is set at six months of our direct spend on charitable activities. Our 2023 direct spend on charitable activities was £1,347,000 and therefore £674,000 reflects 6 months of costs.
- **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 7 shops to 10 shops which is planned to happen over the next 2 years.

Our general reserve is the balance of unrestricted funds, at year end it represented 7 months of total expenditure (excluding the direct spend on charitable activities already 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.

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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 £2,395,000 on 31 December 2023 (£2,218,000 on 31 December 2022), an increase of 8%.

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 2023:

1. Donors are supporting Life President, rather than Willow's cause, and will withdraw support once the Life President is 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. Introduction of President roles, income diversification and regular CEO review.
3. Funds managed by professional investment managers, working within risk profile specified by the Finance & Audit Committee.
4. Quarterly review with Investment Manager and 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.

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, 12 January 2015 and 3 February 2023. 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, Willow Events Limited, which was dormant during 2023.

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 2023 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 ten trustees as at 31 December 2023. 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.

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

The committees

All Willow Committees meet at least twice 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 Committee 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 2023, other than to seek sponsorship for the London Football Awards.. 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 2023 we recorded and responded to two 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 position up to the date of signing off these accounts and the group risk register.

The economic situation in 2023 created challenges which are still ongoing. 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 30 August 2024.

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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 2023 was 10 (2022: 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 30 August 2024 and signed on its behalf by:



Richard King,
Chair of trustees

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 2023 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 2023 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.

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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.

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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.

Continued on the next page >>>

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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.

Sayer Vincent LLP

Joanna Pittman
30 August 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TL

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

Willow Foundation

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

For the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	3	949,242	703,855	1,653,097	1,343,733
Fundraising events	4	822,280	-	822,280	720,246
Retail shops	4	837,331	-	837,331	713,706
Other trading activities	4	13,512	-	13,512	14,467
Investments	5	74,752	-	74,752	63,860
Other		-	-	-	-
Total income		2,697,117	703,855	3,400,972	2,856,012
Expenditure on:					
Raising funds	6				
Donations and legacies		573,116	-	573,116	548,324
Fundraising events		705,273	-	705,273	516,907
Retail shops		710,746	-	710,746	541,593
Other trading & investments		19,471	-	19,471	19,740
Charitable activities:	6				
Provision for seriously ill young adults		753,222	747,682	1,500,904	1,099,956
Total expenditure		2,761,828	747,682	3,509,510	2,726,520
Net income / (expenditure) before net gains on investments		(64,711)	(43,827)	(108,538)	129,492
Net gains / (losses) on investments	13	127,129	-	127,129	(464,278)
Net income / (expenditure) before other recognised gains and losses		62,418	(43,827)	18,591	(334,786)
Gains / (losses) on sale of fixed assets		-	-	-	-
Net movement in funds		62,418	(43,827)	18,591	(334,786)
Reconciliation of funds:					
Total funds brought forward		2,575,159	164,911	2,740,070	3,074,856
Total funds carried forward		2,637,577	121,084	2,758,661	2,740,070

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.

Willow Foundation

Balance sheet

Company no. 5207070

As at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	12		83,558		9,942
Investments	13		2,394,864		2,218,026
			2,478,422		2,227,968
Current assets:					
Stock	14	4,568		4,986	
Debtors	15	376,725		306,909	
Cash at bank and in hand		249,762		459,053	
			631,055		770,948
Creditors: amounts falling due within one year	16	350,816		258,846	
Net current assets			280,239		512,102
Total assets less current liabilities			2,758,661		2,740,070
Total net assets			2,758,661		2,740,070
Funds:	20a				
Restricted income funds			121,084		164,911
Unrestricted income funds:					
Designated funds		1,410,531		1,313,547	
General funds		1,227,046		1,261,612	
Total unrestricted funds			2,637,577		2,575,159
Total charity funds			2,758,661		2,740,070

Approved by the trustees on 30 August 2024 and signed on their behalf by



Richard King, Chair of Trustees

Willow Foundation

Statement of cash flows

For the year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	21	(138,305)	124,351
Cash flows from investing activities:			
Dividends, interest and rents from investments		74,752	63,860
Proceeds from the sale of fixed assets		-	-
Purchase of fixed assets		(96,029)	-
Proceeds from sale of investments		588,958	596,335
Purchase of investments		(640,705)	(590,167)
(Increase)/decrease in cash in investment portfolio		2,038	(49,594)
Net cash provided by investing activities		(70,986)	20,434
Change in cash and cash equivalents in the year			
		(209,291)	144,785
Cash and cash equivalents at the beginning of the year		459,053	314,268
Cash and cash equivalents at the end of the year		249,762	459,053

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

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 Road, 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 strong and the charity expanded in 2023 opening 2 new shops. Fundraising income is budgeted to increase during 2024;

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 have so far gained in value during 2024 and there has been just one small draw down of funds;

The cash position is positive.

Management have undertaken detailed forecasting and sensitivity analysis to December 2024 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.

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

1 Accounting policies (continued)

e) Income

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

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

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

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

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

1 Accounting policies (continued)

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 for seriously ill young adults	56%
Cost of raising funds	44%

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

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

k) Operating leases

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

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £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

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

1 Accounting policies (continued)

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.

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2022 Total £
Income from:			
Donations and legacies	839,830	503,903	1,343,733
Fundraising events	720,246	-	720,246
Retail shop sales	713,706	-	713,706
Other trading activities	14,467	-	14,467
Investments	63,860	-	63,860
Total income	2,352,109	503,903	2,856,012
Expenditure on:			
Raising funds			
Donations and legacies	548,324	-	548,324
Fundraising events	516,907	-	516,907
Retail shops	541,593	-	541,593
Other trading & investments	19,740	-	19,740
Charitable activities			
Provision for seriously ill young adults	626,863	473,093	1,099,956
Total expenditure	2,253,427	473,093	2,726,520
Net income before losses on investments	98,682	30,810	129,492
Net gains / (losses) on investments	(464,278)	-	(464,278)
Net income / (expenditure) before other recognised gains and losses	(365,596)	30,810	(334,786)
Gains on sale of fixed assets	-	-	-
Net movement in funds	(365,596)	30,810	(334,786)
Reconciliation of funds:			
Total funds brought forward	2,940,755	134,101	3,074,856
Total funds carried forward	2,575,159	164,911	2,740,070

In 2023, we have amended the presentation on the SOFA to enable a full understanding of the income and expenditure attributable to our events, our retail shops and the remainder of our activities. We have also redefined our charitable activities to be 'provision for seriously ill young adults' instead of splitting out 'Special Days' and 'Treat Packs' as was done in 2022. We have amended the comparatives figures for 2022 in line with this change in presentation.

3 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Gifts	930,242	539,710	1,469,952	829,896	418,852	1,248,748
Government funding	-	-	-	(2,127)	-	(2,127)
Legacies	19,000	-	19,000	12,061	-	12,061
Donated services	-	164,145	164,145	-	85,051	85,051
	949,242	703,855	1,653,097	839,830	503,903	1,343,733

Government funding consisted of £nil refund to an Access to Work grant (2022: £1,981 reduction). Within legacies, there is a contingent asset relating to a residual legacy with an estimated value of £195,000. This is contingent on a house sale and should be receivable in 2024.

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

4 Income from other trading activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Fundraising events						
Trading income	802,189		802,189	706,820	-	706,820
Donations & gift aid generated by events	20,091		20,091	13,426	-	13,426
Retail shops						
Trading income	611,983		611,983	483,012	-	483,012
Government funding	-	-	-	63,705	-	63,705
Donations & gift aid from Retail Gift Aid Sc	225,348		225,348	166,989	-	166,989
Sale of merchandise	2,887	-	2,887	3,955	-	3,955
Raffles and other trading	10,625	-	10,625	10,512	-	10,512
	1,673,123	-	1,673,123	1,448,419	-	1,448,419

Government funding consisted of £nil (2022: £63,705) received via the Kickstart Scheme.

5 Income from investments

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Investment portfolio	71,847	-	71,847	62,906	-	62,906
Bank interest	2,905	-	2,905	954	-	954
	74,752	-	74,752	63,860	-	63,860

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

6a Analysis of expenditure (current year)

	Raising funds: Non-events & non-retail £	Raising funds: Events £	Raising funds: Retail £	Raising funds: Other trading & investments £	Charitable activities £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (Note 8)	393,900	169,427	412,926	-	668,869	9,169	28,972	1,683,263	1,386,610
Direct beneficiary expenditure	-	-	-	-	678,658	-	-	678,658	474,797
Costs of fundraising	97,051	-	-	-	-	-	-	97,051	105,949
Fundraising events	-	497,502	-	-	-	-	-	497,502	309,812
Merchandising and raffles	-	-	-	5,972	-	-	-	5,972	5,922
Running retail shops	-	-	297,820	-	-	-	-	297,820	187,247
Investment management	-	-	-	13,499	-	-	-	13,499	13,818
Audit and accountancy	-	-	-	-	-	14,430	-	14,430	13,590
Other governance costs	-	-	-	-	-	1,561	-	1,561	1,447
Communications	-	-	-	-	-	-	37,153	37,153	59,834
Premises, facilities & IT	-	-	-	-	-	-	161,652	161,652	149,153
General management & HR	-	-	-	-	-	-	15,187	15,187	12,592
Financial administration	-	-	-	-	-	-	5,762	5,762	5,749
	490,951	666,929	710,746	19,471	1,347,527	25,160	248,726	3,509,510	2,726,520
Support costs	74,617	34,822	-	-	139,287	-	(248,726)	-	-
Governance costs	7,548	3,522	-	-	14,090	(25,160)	-	-	-
Total expenditure 2023	573,116	705,273	710,746	19,471	1,500,904	-	-	3,509,510	
Total expenditure 2022	548,324	516,907	541,593	19,740	1,099,956	-	-		2,726,520

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

6b Analysis of expenditure (prior year)

	Raising funds: Non-events & non-retail £	Raising funds: Events £	Raising funds: Retail £	Raising funds: Other trading & investments £	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 8)	347,614	162,501	354,346	-	485,803	8,999	27,347	1,386,610
Direct beneficiary expenditure	-	-	-	-	474,797	-	-	474,797
Costs of fundraising	105,949	-	-	-	-	-	-	105,949
Fundraising events	-	309,812	-	-	-	-	-	309,812
Merchandising and raffles	-	-	-	5,922	-	-	-	5,922
Running retail shops	-	-	187,247	-	-	-	-	187,247
Investment management	-	-	-	13,818	-	-	-	13,818
Audit and accountancy	-	-	-	-	-	13,590	-	13,590
Other governance costs	-	-	-	-	-	1,447	-	1,447
Communications	-	-	-	-	-	-	59,834	59,834
Premises, facilities & IT	-	-	-	-	-	-	149,153	149,153
General management & HR	-	-	-	-	-	-	12,592	12,592
Financial administration	-	-	-	-	-	-	5,749	5,749
	453,563	472,313	541,593	19,740	960,600	24,036	254,675	2,726,520
Support costs	86,589	40,748	-	-	127,338	-	(254,675)	-
Governance costs	8,172	3,846	-	-	12,018	(24,036)	-	-
Total expenditure 2022	548,324	516,907	541,593	19,740	1,099,956	-	-	2,726,520

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

7 Net incoming resources for the year

This is stated after charging / crediting:

	2023 £	2022 £
Depreciation	22,413	16,021
Profit / (loss) on disposal of fixed assets	-	-
Operating lease rentals: Property	207,687	157,032
Operating lease rentals: Vehicles	3,076	3,564
Auditors' remuneration (excluding VAT):		
Audit	12,000	11,300
Other services	1,235	1,155

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

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,414,472	1,159,713
Social security costs	126,259	100,625
Employer's contribution to defined contribution pension schemes	135,057	122,085
Other forms of employee benefits	7,475	4,187
	1,683,263	1,386,610

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

	2023 No.	2022 No.
£90,000 - £99,999	1	1

The total employee benefits including NI and pension contributions of the key management personnel were £238,080 between 3 senior staff (2022: £238,371 between 3 senior staff).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses representing the payment or reimbursement of travel and subsistence costs are potentially payable but none were claimed in 2023 (2022: £nil).

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

9 Staff numbers

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

	2023 No.	2022 No.
Full-time equivalent staff numbers		
Raising funds - voluntary income	8.6	7.5
Raising funds - fundraising events	4.0	3.7
Raising funds - retail shops	14.3	14.8
Charitable activity: Provision for seriously ill young adults	16.0	11.1
Support	0.7	0.6
Governance	0.1	0.1
	43.7	37.8
Headcount	53	49
Full-time staff	20	14
Part-time staff	33	35
	53	49

10 Related party transactions

There are no donations from related parties outside the normal course of business and no restricted donations from related parties for this financial year.

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 2023 (2022: £nil).

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

12 Tangible fixed assets

Cost	Leasehold improvements £	Fixtures & fittings £	Equipment, furniture & software £	Total £
At the start of the year	170,955	38,446	167,507	376,908
Additions in year	35,628	13,555	46,846	96,029
Disposals in year	(561)	(4,098)	(19,169)	(23,828)
At the end of the year	206,022	47,903	195,184	449,109
Depreciation				
At the start of the year	166,777	34,909	165,280	366,966
Charge for the year	7,214	3,356	11,843	22,413
Eliminated on disposal	(561)	(4,098)	(19,169)	(23,828)
At the end of the year	173,430	34,167	157,954	365,551
Net book value				
At the end of the year	32,592	13,736	37,230	83,558
At the start of the year	4,178	3,537	2,227	9,942

All of the above assets are used for charitable purposes.

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

13 Listed investments

	2023 £	2022 £
Fair value at the start of the year	2,136,211	2,606,657
Additions at cost	640,705	590,167
Disposal proceeds	(588,958)	(596,335)
Net gain on change in fair value	127,129	(464,278)
	<hr/>	<hr/>
Fair value at the end of the year	2,315,087	2,136,211
Cash held by investment broker pending reinvestment	79,777	81,815
	<hr/>	<hr/>
Fair value at the end of the year including cash	2,394,864	2,218,026
	<hr/>	<hr/>

Investments comprise:

	2023 £	2022 £
Equity shares listed in the UK	458,244	549,179
Equity shares listed in mainland Europe	123,506	103,770
Equity shares listed in the USA	664,538	447,698
Equity shares listed in Japan & Asia	100,826	152,120
Equity shares Global	51,900	142,940
UK bonds	433,103	219,410
Alternative Investments	294,503	373,608
Global bonds	81,020	104,286
Emerging markets	107,447	43,200
Cash	79,777	81,815
	<hr/>	<hr/>
	2,394,864	2,218,026
	<hr/>	<hr/>

14 Stock

	2023 £	2022 £
Finished goods	4,568	4,986
	<hr/>	<hr/>
	4,568	4,986
	<hr/>	<hr/>

15 Debtors

	2023 £	2022 £
Trade debtors	68,659	37,672
Other debtors	13,264	9,950
Prepayments	242,905	202,995
Accrued income	51,897	56,292
	<hr/>	<hr/>
	376,725	306,909
	<hr/>	<hr/>

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	124,262	86,996
Taxation and social security	25,310	22,140
Other creditors	45,897	14,197
Accruals	73,673	75,010
Deferred income	81,674	60,503
	350,816	258,846

17 Deferred income

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

	2023 £	2022 £
Balance at the beginning of the year	60,503	88,037
Amount released to income in the year	(60,503)	(69,188)
Amount deferred in the year	81,674	41,654
	81,674	60,503

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 £135,057 (2022: £122,085). At 31 December 2023 £14,797 in contributions was outstanding (2022: £11,181).

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	83,558	-	83,558
Investments	1,067,891	1,326,973	-	2,394,864
Net current assets	159,155	-	121,084	280,239
Net assets at 31 December 2023	1,227,046	1,410,531	121,084	2,758,661

19b Analysis of net assets between funds (prior 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

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

20a Movements in funds (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Specific beneficiaries	-	164,145	(164,145)	-	-
Special Days - specific illness	779	-	(650)	-	129
Special Days - palliative	-	95,500	(95,500)	-	-
Special Days - specific areas	6,855	-	(4,855)	-	2,000
Treat Packs - specific areas	-	2,000	(2,000)	-	-
Charitable Service - specific illness	-	100,300	(46,200)	-	54,100
Charitable Service - rare diseases	67,427	93,450	(137,982)	-	22,895
Charitable Service - palliative	50,000	-	(50,000)	-	-
Charitable Service - specific areas	39,850	161,460	(160,075)	-	41,235
Charitable service- specific age	-	80,000	(80,000)	-	-
Charitable service- wheelchair users	-	5,000	(4,275)	-	725
Charitable Service - combination of specific illness and / or areas and / or age	-	2,000	(2,000)	-	-
Total restricted funds	164,911	703,855	(747,682)	-	121,084
Unrestricted funds:					
Designated funds:					
Fixed Assets Reserve	9,942	-	-	73,616	83,558
Special Days Reserve	570,000	-	-	104,000	674,000
Investment Reserve	443,605	-	-	35,368	478,973
Retail Expansion Reserve	290,000	-	-	(116,000)	174,000
Total designated funds	1,313,547	-	-	96,984	1,410,531
General funds	1,261,612	2,824,246	(2,761,828)	(96,984)	1,227,046
Total unrestricted funds	2,575,159	2,824,246	(2,761,828)	-	2,637,577
Total funds	2,740,070	3,528,101	(3,509,510)	-	2,758,661

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

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

20b Movements in funds (prior 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

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

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.

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 of fulfilling applications for Special Days and Treats where the applications have already been received and the service will be delivered in the next financial year. This is set at 6 months of our direct spend on charitable activities.

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 5 shops at the end of 2022 up to 10 shops. Two shops were opened during 2023 and the trustees intend that the other 3 shops will open over 2024 and 2025.

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

	2023 £	2022 £
Net income for the reporting period (as per the statement of financial activities)	18,591	(334,786)
Depreciation charges	22,413	16,021
(Gains)/losses on investments	(127,129)	464,278
Dividends, interest and rent from investments	(74,752)	(63,860)
(Profit)/loss on the disposal of fixed assets	-	-
(Increase)/decrease in stocks	418	705
(Increase)/decrease in debtors	(69,816)	24,087
Increase/(decrease) in creditors	91,970	17,906
Net cash provided by / (used in) operating activities	(138,305)	124,351

Willow Foundation

Notes to the financial statements

For the year ended 31 December 2023

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		Property	
	2023	2022	2023	2022
	£	£	£	£
Less than one year	2,798	2,376	195,471	160,569
One to five years	2,099	-	447,091	390,616
Over five years	-	-	-	-
Over five years	-	-	78,565	136,521
	4,897	2,376	721,127	687,706

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.

Charity information

Life Presidents

Megs Wilson (deceased 28 November 2023)

Bob Wilson OBE

Honorary Presidents

David Seaman MBE (appointed 8 September 2023)

Frankie Seaman (formerly Poultney) (appointed 8 September 2023)

Ambassadors

Natasha Kaplinsky OBE

Pat Jennings CBE

Mary Nightingale

Theo Walcott

Jim Rosenthal

Linda Lusardi

Sam Kane

Lee Dixon

Gary Mabbutt MBE

Simon McCoy

Ian Poulter

Gary Lewin

Ian Wright OBE

Martin Chivers

Ossie Ardiles

Katie Swan

Alfie Boe OBE

Leah Williamson OBE

Mica Paris MBE

Daniel Field – appointed June 2024

Alex Newman – appointed July 2024

Tom Rosenthal – appointed August 2024

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

Sangita Shah – appointed 13 June 2024

Committee Members

Maurice Gammell

Graham Nicholas

Senior Management

Jonathan Aves – Chief Executive

Claire Kermode – Company Secretary, Finance, Resources and Retail Director

Dominic Heath – Special Days Director

Principal address and registered office

3rd Floor, Gate House, Fretherne Road,

Welwyn Garden City, Hertfordshire AL8 6NS

Telephone: 01707 259777 Website: willowfoundation.org.uk

Auditors: Sayer Vincent LLP, 110 Golden Lane, London EC1Y 0TG

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.



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Willow Foundation is a registered charity in England and Wales No. 1106746 and a registered charity in Scotland No. SC045811. It is also a company limited by guarantee No. 520707