

Charity registration number 1171199

**THE WILL HOUGHTON FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE WILL HOUGHTON FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	S Houghton
	M Gibson
	C Martin
	E Houghton
	T Houghton
	R Houghton
<b>Charity number</b>	1171199
<b>Registered office</b>	Regency Court
	62-66 Deansgate
	Manchester
	England
	M3 2EN
<b>Independent examiner</b>	Sedulo London Limited
	Office 605 Albert House
	256 - 260 Old Street
	London
	United Kingdom
	EC1V 9DD

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# THE WILL HOUGHTON FOUNDATION

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# THE WILL HOUGHTON FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Objectives and activities**

The Will Houghton Foundation was created in 2017 to help under privileged young people reach their potential through sport and education.

At the very heart of the foundation is the wish to keep Will's shining spirit alive while inspiring a new generation of young people to be their very best.

#### *Public benefit*

With reference to the duty in section 17(5) of the Charities Act 2011, the trustees confirm that they have referred to the Charity Commission's guidance on public benefit - including 'Public benefit: the public benefit requirement (PB1)' and 'Public benefit: running a charity (PB2)' - when reviewing the charity's aims and objectives and in planning its current and future activities. The achievements and activities outlined in this report demonstrate the public benefit arising from the charity's activities.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

This was the first year the Foundation engaged with a single charity on a bigger scale, both in terms of donations and personal engagement. The objective of doing this was to increase the level of impact that we could deliver to the charity we supported.

This year we worked closely with the clarity Become which helps young people in ,and leaving social care. In cooperation with retailer. In cooperation with Mint Velvet, we funded Become's helpline for a full year. The helpline provides guidance and help to young people across the country with a range of issues including housing, education, money and personal welfare.

We also provided funds to the Will Mackaness Trust to teach 12 people from Portland in Dorset to swim and then windsurf or sail.

Funds were provided to Portsmouth Sail Training Trust to support its work teaching young people from inner city schools maritime engineering and sailing skills.

#### **Financial review**

The Foundation had an income of £96,939 (2022: £25,312), with costs of £66,198 (2022: £42,742) which included grants paid of £63,570 (2022: £39,000). At the year end, the charity had unrestricted reserves of £111,450 (2022: £80,709).

#### *Reserves policy*

It is the policy of the Trustees' that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees' consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Plans for future periods**

The trustees continue to look for well-managed charities that make fundamental differences in the lives of under privileged young people.

# THE WILL HOUGHTON FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### Structure, governance and management

The Will Houghton Foundation is constituted as a Charitable Incorporated Organisation (CIO). Its governing document is the foundation model constitution.

The Trustees who served during the year and up to the date of signature of the financial statements were:

S Houghton

M Gibson

C Martin

E Houghton

T Houghton

R Houghton

The Trustees' report was approved by the Board of Trustees.

.....

E Houghton

Trustee

Date: .....

# THE WILL HOUGHTON FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WILL HOUGHTON FOUNDATION

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I report to the Trustees on my examination of the financial statements of The Will Houghton Foundation (the charity) for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the charities Act 2011 ('Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Emma Houghton ACCA  
Sedulo London Limited



Office 605 Albert House  
256 - 260 Old Street  
London  
EC1V 9DD  
United Kingdom

Dated: 31 January 2024

# THE WILL HOUGHTON FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	2	96,832	17,541
Other trading activities	3	-	7,722
Investments	4	107	49
<b>Total income</b>		<u>96,939</u>	<u>25,312</u>
<b>Expenditure on:</b>			
Raising funds	5	567	-
Charitable activities	6	65,631	42,742
<b>Total expenditure</b>		<u>66,198</u>	<u>42,742</u>
<b>Net income/(expenditure) and movement in funds</b>		<u>30,741</u>	<u>(17,430)</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2022		80,709	98,139
<b>Fund balances at 31 March 2023</b>		<u><u>111,450</u></u>	<u><u>80,709</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



# THE WILL HOUGHTON FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Cash at bank and in hand		112,950		82,059	
<b>Creditors: amounts falling due within one year</b>	<b>11</b>	<u>1,500</u>		<u>1,350</u>	
<b>Net current assets</b>			<u>111,450</u>		<u>80,709</u>
<b>The funds of the Charity</b>					
Unrestricted funds			<u>111,450</u>		<u>80,709</u>
			<u>111,450</u>		<u>80,709</u>

The financial statements were approved by the Trustees on 30 January 2024

.....  
E Houghton  
Trustee





# THE WILL HOUGHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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

#### **1.2 Going concern**

At the time of approving the financial statements and having a due regard to the impact of the economic climate, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Trustees continue to adopt the Going Concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### **1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# THE WILL HOUGHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Development costs 25%

### 2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	95,482	17,541
Donated goods and services	1,350	-
	<u>96,832</u>	<u>17,541</u>

### 3 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	-	7,722
	<u>-</u>	<u>7,722</u>

### 4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	107	49
	<u>107</u>	<u>49</u>

# THE WILL HOUGHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	567	-
	<u>567</u>	<u>-</u>

### 6 Expenditure on charitable activities

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
<b>Direct Costs</b>		
Grant funding of activities (see note 7)	63,570	39,000
<b>Share of support and governance costs (see note 8)</b>		
Accountancy fees	1,500	1,079
Bank Charges	561	563
Depreciation	-	2,100
	<u>65,631</u>	<u>42,742</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>65,631</u>	<u>42,742</u>

### 7 Grants payable

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
Grants to institutions:		
Will Mackaness Trust	3,000	3,000
Kingston University	-	6,000
Portsmouth Sail Training Trust	-	10,000
Raw Workshop	-	10,000
Become Charity	60,000	10,000
Centrepont	570	-
	<u>63,570</u>	<u>39,000</u>

# THE WILL HOUGHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 8 Support costs allocated to activities

	2023 £	2022 £
Depreciation	-	2,100
Bank Charges	561	563
Governance costs	1,500	1,079
	<u>2,061</u>	<u>3,742</u>
<b>Analysed between:</b>		
Charitable expenditure	<u>2,061</u>	<u>3,742</u>

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 10 Intangible fixed assets

	Development costs £
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	<u>8,400</u>
<b>Amortisation and impairment</b>	
At 1 April 2022 and 31 March 2023	<u>8,400</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

### 11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,500</u>	<u>1,350</u>

# THE WILL HOUGHTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	80,709	96,939	(66,198)	111,450
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Previous year:	At 1 April 2021	Incoming resources	Resources expended	At 31 March 2022
	£	£	£	£
General funds	98,139	25,312	(42,742)	80,709
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 13 Related party transactions

During the year, donations of £25,733 (2022: £4,005) were received from Sabre Retail Fashion Limited of which E C Houghton is a director.