

Charity registration number 1171199 (England and Wales)

THE WILL HOUGHTON FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE WILL HOUGHTON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S L R Houghton M R Gibson C Martin E C Houghton T F Houghton R W Houghton
Charity number	1171199
Registered office	605 Albert House 256-260 Old Street London United Kingdom EC1V 9DD
Independent examiner	Sedulo London Limited Office 605 Albert House 256 - 260 Old Street London United Kingdom EC1V 9DD

THE WILL HOUGHTON FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

THE WILL HOUGHTON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

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

The year ending March 2024 was a busy one for the Will Houghton Foundation. We started by funding the Will Mackness Trust (WMT) to part-fund a swimming teacher to allow the trust to encourage children in Portland, Dorset, to build confidence through learning water sports.

We partnered with WMT again, who worked with OTC in Weymouth to provide courses to local primary and secondary school pupils on pupil premium to overcome the fear of water and build confidence.

We made our largest donation to date to Become to help them to support young people in care, advising them on housing, legal rights, housing, mental health and finances.

Towards the end of the year, we started supporting the Oxford-based charity SOEFA, which helps excluded pupils and young people with mental health issues to complete their education and build employability skills through its warehouse, professional kitchen and internship programmes.

Financial review

The Foundation had an income of £110,654 (2023: £96,939), with costs of £121,122 (2023: £66,198) which included grants paid of £119,060 (2023: £63,570). At the year end, the charity had unrestricted reserves of £100,982 (2023: £111,450).

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 2024

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 L R Houghton

M R Gibson

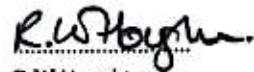
C Martin

E C Houghton

T F Houghton

R W Houghton

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



R W Houghton

Trustee

Date: 30-1-25

THE WILL HOUGHTON FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WILL HOUGHTON FOUNDATION

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 2024.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 FCCA
Sedulo London Limited

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

Dated: 31 January 2025
.....

THE WILL HOUGHTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	109,630	96,832
Investments	3	1,024	107
Total income		110,654	96,939
Expenditure on:			
Raising funds	4	-	567
Charitable activities	5	121,122	65,631
Total expenditure		121,122	66,198
Net income/(expenditure) and movement in funds		(10,468)	30,741
Reconciliation of funds:			
Fund balances at 1 April 2023		111,450	80,709
Fund balances at 31 March 2024		100,982	111,450

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 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		102,482		112,950	
Creditors: amounts falling due within one year	10	(1,500)		(1,500)	
Net current assets			<u>100,982</u>		<u>111,450</u>
The funds of the Charity					
Unrestricted funds	11		<u>100,982</u>		<u>111,450</u>
			<u>100,982</u>		<u>111,450</u>

The financial statements were approved by the Trustees on 30-1-25



R W Houghton
Trustee

THE WILL HOUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Will Houghton Foundation is a Charitable Incorporated Organisation.

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.

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 2024

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 2024 £	Unrestricted funds 2023 £
Donations and gifts	108,130	95,482
Donated goods and services	1,500	1,350
	<u>109,630</u>	<u>96,832</u>

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>1,024</u>	<u>107</u>

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity	-	567
Other fundraising costs	<u>-</u>	<u>567</u>

THE WILL HOUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct Costs		
Grant funding of activities (see note 6)	119,060	63,570
Share of support and governance costs (see note 7)		
Accountancy fees	1,500	(2,102)
Bank Charges	562	563
Depreciation	-	2,100
	<u>121,122</u>	<u>64,131</u>
Analysis by fund		
Unrestricted funds	<u>121,122</u>	<u>65,631</u>

6 Grants payable

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Grants to Institutions (4 grants):		
Will Mackaness Trust	24,060	3,000
Portsmouth Sail Training Trust	15,000	-
Become Charity	70,000	60,000
Centrepont	-	570
SOFEA	10,000	-
	<u>119,060</u>	<u>63,570</u>

7 Support costs allocated to activities

	2024 £	2023 £
Bank Charges	562	561
Governance costs	1,500	1,500
	<u>2,062</u>	<u>2,061</u>
Analysed between:		
Charitable expenditure	<u>2,062</u>	<u>2,061</u>

THE WILL HOUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Trustees

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

9 Intangible fixed assets

	Development costs £
Cost	
At 1 April 2023 and 31 March 2024	8,400
Amortisation and impairment	
At 1 April 2023 and 31 March 2024	8,400
Carrying amount	
At 31 March 2024	-
At 31 March 2023	-

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,500	1,500

11 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 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	111,450	110,654	(121,122)	100,982
Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	80,709	96,939	(66,198)	111,450

THE WILL HOUGHTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Related party transactions

During the year, donations of £27,258 (2023: £25,733) were received from Sabre Retail Fashion Limited of which E C Houghton is a director. Richard Houghton, who is also a Trustee, donated £16,000 (2023: £Nil) to the charity.