

Charity Registration No. 1196516

The Sarah and Patrick Wills Foundation

Financial Statements

Year ended 5th April 2023

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The Sarah and Patrick Wills Foundation
Financial statements for the year ended 5th April 2023

Charity information

Legal structure	An unincorporated Trust Fund operating under the founding Trust Deed dated 8th April 2021.
Registered charity number	1196516
Registered address	Tattingstone Place Park Lane Tattingstone Ipswich IP9 2FP
Trustees	Mrs S J E Wills Mr P G Wills Mr N M Hornby
Independent examiner	Kate Rosten Jonathan Penn and Company Stowmarket Suffolk IP14 4AX
Bankers	UBS 5 Broadgate, London EC2M 2QS C Hoare & Co 37 Fleet Street Temple London EC4Y 1BT
Investment managers	Cerno Capital 34 Sackville Street London W1S 3ED

The Sarah and Patrick Wills Foundation

Trustees' Report for the year ended 5th April 2023

The Trustees present their report and accounts for the year to 5th April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the financial reporting standard in the UK and Republic of Ireland - updated 2019.

Objectives and activities

The Charity is managed in accordance with the provisions of the founding Trust Deed dated 8th April 2021 which gives the Trustees discretionary power to apply the income of the Trust to a wide range of charitable objectives.

The Trustees have considered the Charity Commissioners' guidance on public benefit and have concluded that the Trust's grant making role is for the public benefit.

Financial Review

For the year ended 5th April 2023 the charity recorded an overall surplus of £1,551,256 (2022: £833,164), all of which represent unrestricted reserves.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that the charity is well placed for future development and that systems are in place to mitigate exposure to any major risks that the charity may face.

Training, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history of the trust, is undertaken by attendance at seminars and from information obtained from relevant websites including that of the Charity Commission.

Going Concern

The strong reserves held by the charity allows the Trustees to feel well placed to continue the charitable objectives and they are confident that the charity is considered a going concern.

Trustees' responsibilities

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis). In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Sarah and Patrick Wills Foundation
Trustees' Report (continued) for the period ended 5th April 2022

The trustees are responsible for the keeping of accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the provisions of the Trust Deed and the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Report and accounts approval

This report together with the attached financial statements was approved by the Board of Trustees.

P G Wills

S J E Wills

N M Hornby

Dated _____

The Sarah and Patrick Wills Foundation
Independent examiner's report on the accounts for the year ended 5th April 2023

I report to the trustees on my examination of the accounts of the Sarah and Patrick Wills Foundation ("the Charity") for the year ended 5th April 2023.

Responsibilities and basis of report

As the Charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the 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 which give me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 the 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 accounts to be reached.

Date: _____ **Signature:** _____

Name: Kate Rosten FCA CTA

Relevant profession or body: ICAEW

Address: Jonathan Penn and Company
Stowmarket
Suffolk
IP14 4AX

The Sarah and Patrick Wills Foundation
Statement of Financial Activities for the year ended 5th April 2023

	Note	Unrestricted funds £	Restricted income funds £	Total 2023 £	Total 2022 £
Incoming resources					
Interest & dividends from investments		16,226	-	16,226	-
Interest received		168	-	168	-
Donations received		753,700	-	753,700	834,380
		<u>770,094</u>	<u>-</u>	<u>770,094</u>	<u>834,380</u>
Resources expended					
Donations and grants	3	50,050	-	50,050	-
Legal, professional and administrative fees		1,170	-	1,170	1,170
Bank charges and interest		362	-	362	-
Investment management fees		417	-	417	46
		<u>51,999</u>	<u>-</u>	<u>51,999</u>	<u>1,216</u>
Net outgoing resources		718,095	-	718,095	833,164
Other recognised gains					
Gains and (losses) on quoted investment assets		(3)	-	(3)	-
Net movement in funds		<u>718,092</u>	<u>-</u>	<u>718,092</u>	<u>833,164</u>
Total funds brought forward		833,164	-	833,164	-
Total funds carried forward		<u><u>1,551,256</u></u>	<u><u>-</u></u>	<u><u>1,551,256</u></u>	<u><u>833,164</u></u>

The Sarah and Patrick Wills Foundation
Balance Sheet as at 5th April 2023

	Note	2023 £	2022 £
Fixed assets			
Funds held at investment managers	2	<u>1,530,793</u>	<u>829,380</u>
		<u>1,530,793</u>	<u>829,380</u>
Current assets			
Cash held at investment managers		16,974	-
Cash at bank		<u>4,569</u>	<u>4,910</u>
		21,543	4,910
Creditors: amounts falling due within one year			
Accruals		1,170	1,216
Net current assets		<u>20,373</u>	<u>3,694</u>
Net assets		<u>1,551,166</u>	<u>833,074</u>
Funds of the Charity			
Unrestricted funds		1,551,166	833,074
Designated funds		-	-
Total unrestricted funds		<u>1,551,166</u>	<u>833,074</u>
Restricted income funds		-	-
Endowment funds		-	-
Total funds		<u>1,551,166</u>	<u>833,074</u>

All the funds within the balance sheet are unrestricted funds.

The accounts were approved by the Trustees on _____

P G Wills

Trustee

S J E Wills

Trustee

N M Hornby

Trustee

1) Basis of preparation

These accounts have been prepared on the basis of historical cost in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from October 2019.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Investment income

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Taxation

The charity's activities are not considered liable to UK income or capital gains tax. Value Added Tax is paid on supplies of goods and services made to the charity.

Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Grants payable

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Assets

Investments

Investments traded on a recognised stock exchange are valued at market value at the year end.

2) Fixed Asset Investments

Investments in quoted and similarly traded companies

	2023	2022
	£	£
Market Value brought forward	829,380	-
Additions to investments	753,700	829,380
Sales proceeds	(52,284)	-
Losses on disposal	(3)	-
Market Value carried forward	<u>1,530,793</u>	<u>829,380</u>

3) Donations and grants

	2023	2022
	£	£
Regrow Borneo	25,050	-
The Whitley Fund for Nature	25,000	-
	<u>50,050</u>	<u>-</u>

4) Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during this period.

5) Employees

There were no employees during the period.

6) Related Parties

During the year the charity received donations of £753,700 (2022: £829,380) from Mrs SJE Wills, a Trustee of this charity.

Also during the year the charity received donations of £nil (2022: £5,000) from Mr P G Wills, a Trustee of this charity.