

CATHY WILLS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

CATHY WILLS CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Auditor's Report on the Financial Statements	5 - 8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 20

CATHY WILLS CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2023

Trustees	Catherine Wills, Chair (appointed 7 July 2022) Natalie Wills, Trustee (appointed 7 July 2022) Annabelle Scholar, Trustee (appointed 7 July 2022) Alexander Wills, Trustee (appointed 7 July 2022)
Charity registered number	1199576
Principal office	10 Eton Road London NW3 4SS
Independent auditor	Shaw Gibbs (Audit) Limited Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Svenska Handelsbanken AB M1 Millenium Centre Crosby Way Farnham Surrey GU9 7XX
Investment Managers	Charles Stanley & Co. Limited 55 Bishopsgate London EC2N 3AS

CATHY WILLS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the period 7 July 2022 to 31 December 2023.

Objectives and activities

a. AIMS AND OBJECTIVES OF THE CHARITY

The aims and objectives of the Charity are to distribute donations each year to other charitable organisations from assets and income.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Charity operates a general fund covering all its activities.

b. TRUSTEES

The Trustees who have served during the period to date are:

Catherine Wills (appointed 7 July 2022)
Natalie Wills (appointed 7 July 2022)
Annabelle Scholar (appointed 7 July 2022)
Alexander Wills (appointed 7 July 2022)

Trustees are appointed by the existing Trustees as they consider necessary. The Trustees are well aware of their duties and responsibilities and any new Trustees would be required to have this knowledge as well.

c. REVIEW OF THE YEAR

During the period, with Charity Commission approval, this trust was created and the value of the net assets of The Cecil and Hilda Lewis Charitable Trust were split equally between them. A donation of £3,603,270 was therefore receivable from The Cecil and Hilda Lewis Charitable Trust during the period.

Interest and dividend income totalling £114,271 was generated from bank accounts and investments. The allocation of funds for the year under review was £192,085.

d. INVESTMENT POLICY

The Trustees have discretion to invest in any form of investments they consider appropriate. They have the power to delegate the management of investments to authorised financial experts.

During the period, the Trustees used Charles Stanley Stockbrokers as Investment Advisers. At the period end, the value of quoted investments held amounted to £3,163,464 after providing for a loss in value of £175,909.

The charity's investment policy has been to maintain substantial funds on deposit to ensure that they are readily available when required. The Trustees review the policy on a regular basis.

CATHY WILLS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

Objectives and activities (continued)

e. GRANT-MAKING POLICY

The Trustees meet on a regular basis and decide on grants to be paid. The Trustees' policy is to distribute funds to a wide range of well deserving causes in accordance with the objectives of the Trust.

The Trustees intend to continue these policies for future periods, and with due regard to the Charity Commission guidance on public benefit.

f. RESERVES POLICY

The Trust is a grant-making charity which aims to distribute a proportion of its assets and income each year. The Trustees will maintain the fund to guarantee investment income in the future but may on occasions distribute monies from its general funds. Unrestricted funds at the period-end totalled £3,335,353, of which £3,163,464 is held in a fixed asset investment portfolio.

g. RISK ASSESSMENT

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate these risks.

The principal risk and uncertainty relates to the investment portfolio held and the volatility of UK and non-UK markets on the investments valuation. The knowledge and expertise of investment managers are utilised to mitigate this risk by spreading the portfolio over a range of markets and asset classes, as well as when to purchase or sell assets.

h. AIMS AND OBJECTIVES OF THE CHARITY FOR THE PUBLIC BENEFIT

Organisations which benefit from the charity include welfare, medical, artistic and educational charities in the UK and Israel focussing on women and children, especially with medical research, students, educational organisations and arts institutions.

i. LEGAL STATUS

The charity is constituted as a charitable incorporated organisation (CIO), registered with the Charity Commission under number 1199576. The charity was incorporated on 7 July 2022. Its governing document is the Trust Deed dated 7 July 2022.

j. MAIN ACHIEVEMENTS OF THE CHARITY

The charity was created in the period following the transfer of funds from the Cecil and Hilda Lewis Charitable Trust. During the period the charity made grants of £192,085.

CATHY WILLS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Catherine Wills

Date: 31 October 2024

CATHY WILLS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATHY WILLS CHARITABLE TRUST

Opinion

We have audited the financial statements of Cathy Wills Charitable Trust (the 'charity') for the period ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 the charity'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.

CATHY WILLS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATHY WILLS CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

CATHY WILLS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATHY WILLS CHARITABLE TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

CATHY WILLS CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATHY WILLS CHARITABLE TRUST
(CONTINUED)**

Shaw Gibbs (Audit) Limited

Statutory Auditor
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

31 October 2024

Shaw Gibbs (Audit) Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CATHY WILLS CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds Period ended 31 December 2023 £	Total funds Period ended 31 December 2023 £
Income from:			
Donations and legacies	2	3,603,420	3,603,420
Investments	3	114,271	114,271
Total income		<u>3,717,691</u>	<u>3,717,691</u>
Expenditure on:			
Raising funds	4	8,291	8,291
Charitable activities	7	198,235	198,235
Total expenditure		<u>206,526</u>	<u>206,526</u>
Net income before net losses on investments		3,511,165	3,511,165
Net losses on investments		(175,812)	(175,812)
Net movement in funds		<u>3,335,353</u>	<u>3,335,353</u>
Reconciliation of funds:			
Net movement in funds		3,335,353	3,335,353
Total funds carried forward		<u>3,335,353</u>	<u>3,335,353</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 12 to 20 form part of these financial statements.

CATHY WILLS CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £
Fixed assets		
Investments	11	3,173,064
Current assets		
Cash at bank and in hand		168,439
		<u>168,439</u>
Creditors: amounts falling due within one year	12	<u>(6,150)</u>
Net current assets		<u>162,289</u>
Total assets less current liabilities		<u>3,335,353</u>
Total net assets		<u><u>3,335,353</u></u>
 Charity funds		
Unrestricted funds	13	3,335,353
Total funds		<u><u>3,335,353</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Catherine Wills

Date: 31 October 2024

The notes on pages 12 to 20 form part of these financial statements.

CATHY WILLS CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2023

	Note	Period ended 31 December 2023 £
Cash flows from operating activities		
Net cash used in operating activities	16	182,320
Cash flows from investing activities		
Dividends, interests and rents from investments		114,271
Proceeds from sale of investments		133,001
Purchase of investments		(194,521)
Net cash provided by investing activities		52,751
Change in cash and cash equivalents in the period		235,071
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	17	235,071

The notes on pages 12 to 20 form part of these financial statements

CATHY WILLS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Accounting Convention

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of judgement is the valuation of investments at market value at the reporting date.

1.2 Incoming Resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

1.3 Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charity objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

All expenditure is inclusive of irrecoverable VAT.

CATHY WILLS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.4 Fixed Asset 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. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not hold put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investments markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

Other investments are included at fair value.

1.5 Cash at bank and in hand

Cash at bank and 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.

1.6 Funds

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

2. Income from donations and legacies

	Unrestricted funds Period ended 31 December 2023 £	Total funds Period ended 31 December 2023 £
Donations	150	150
Gift from The Cecil and Hilda Lewis Charitable Trust	3,603,270	3,603,270
	3,603,420	3,603,420

CATHY WILLS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

3. Investment income

	Unrestricted funds Period ended 31 December 2023 £	Total funds Period ended 31 December 2023 £
Income from listed investments	114,271	114,271

4. Investment management costs

	Unrestricted funds Period ended 31 December 2023 £	Total funds Period ended 31 December 2023 £
Investment management fees	8,246	8,246
Bank charges	45	45
	<u>8,291</u>	<u>8,291</u>

5. Analysis of grants

	Grants to Institutions Period ended 31 December 2023 £	Total funds Period ended 31 December 2023 £
Donations to institutions	192,085	192,085

CATHY WILLS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

6. Donations payable to Institutions

	2023 £
Pangaea Sculptors' Centre	15,400
Camden Art Centre	10,360
St Marys Community Centre	10,000
Walking with the Wounded	10,000
Freedom from Torture	10,000
The MGS Trust	10,000
Withington Girls School	10,000
240 Project	10,000
Victoria and Albert Museum	10,000
The Line	10,000
South London Gallery	10,000
24 other donations less than £10,000	76,325
	<hr/> 192,085 <hr/>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Period ended 31 December 2023 £	Total Period ended 31 December 2023 £
Donations to institutions	192,085	192,085
Audit and accountancy fees	6,150	6,150
	<hr/> 198,235 <hr/>	<hr/> 198,235 <hr/>

CATHY WILLS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

8. Analysis of expenditure by activities

	Grant funding of activities Period ended 31 December 2023 £	Support costs Period ended 31 December 2023 £	Total funds Period ended 31 December 2023 £
Donations to institutions	192,085	-	192,085
Audit and accountancy fees	-	6,150	6,150
	<u>192,085</u>	<u>6,150</u>	<u>198,235</u>

9. Auditor's remuneration

	Period ended 31 December 2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,800
Fees payable to the Charity's auditor in respect of:	
All non-audit services not included above	<u>1,350</u>

10. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 December 2023, no Trustee expenses have been incurred.

CATHY WILLS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

11. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
Additions	3,472,276	9,600	3,481,876
Disposals	(132,904)	-	(132,904)
Revaluations	(175,909)	-	(175,909)
At 31 December 2023	<u>3,163,464</u>	<u>9,600</u>	<u>3,173,064</u>

The other fixed asset investments consist of works of art.

Listed investments can be further analysed as follows:

	2023 £
Fixed interest - UK	646,212
Equities - UK	809,788
Equities - non UK	489,220
Property	254,043
Alternatives	800,274
Mixed Investments	97,295
Cash - UK	66,632
	<u>3,163,464</u>

12. Creditors: Amounts falling due within one year

	2023 £
Accruals and deferred income	<u>6,150</u>

CATHY WILLS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

13. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	<u>3,717,691</u>	<u>(206,526)</u>	<u>(175,812)</u>	<u>3,335,353</u>

14. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	<u>3,717,691</u>	<u>(206,526)</u>	<u>(175,812)</u>	<u>3,335,353</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	3,173,064	3,173,064
Current assets	168,439	168,439
Creditors due within one year	(6,150)	(6,150)
Total	<u>3,335,353</u>	<u>3,335,353</u>

CATHY WILLS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

16. Reconciliation of net movement in funds to net cash flow from operating activities

	Period ended 2023 £
Net income for the period (as per Statement of Financial Activities)	3,335,353
Adjustments for:	
(Gains)/loss on investments	175,812
Dividends, interests and rents from investments	(114,271)
Increase in creditors	6,150
Donation of investments received on creation of the trust	(3,220,724)
Net cash provided by operating activities	182,320

17. Analysis of cash and cash equivalents

	2023 £
Cash in hand	168,439
Cash held in fixed asset investments	66,632
Total cash and cash equivalents	235,071

18. Analysis of changes in net debt

	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	168,439	168,439
Cash equivalents	66,632	66,632
	235,071	235,071

CATHY WILLS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

19. Related party transactions

During the period, a transfer of assets was received of £3,603,270 from The Cecil and Hilda Charitable Trust, with Charity Commission approval. Catherine Wills was a Trustee of this trust in the period and resigned from the position on 13 March 2023.