

MAKE-A-WISH FOUNDATION® UK
(Company Limited by Guarantee)

CONSOLIDATED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Charity Registration Number (England and Wales): 295672

Charity Registration Number (Scotland): SC037479

Company Number: 2031836

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MAKE-A-WISH FOUNDATION® UK
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2021

The trustees, who are also directors and members of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and the group for the year ended 31 August 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' – Second Edition, effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

2031836 (England and Wales)

Registered Charity Numbers

295672 (England and Wales)

SC037479 (Scotland)

Principal & Registered Office

Seventh Floor
Thames Tower
Station Road
Reading
Berkshire
RG1 1LX

Trustees

Lin Hinnigan	Chair
Damian Thornton	Vice-Chair
Catherine Salter	
Ed Smith	
Kara Cauter	
David Gold	
Sir Craig Oliver	
Jayne George	
Helen Spice	

Senior Management Team

Jason Suckley	Chief Executive
Jenny Cook	Director of Wishgranting & Strategy
Mags Rivett	Interim Director of Income & Engagement – appointed 1 July 2020 / resigned 31 December 2020
Stephanie Witt	Director of Income & Engagement– appointed 4 th January 2021
Elizabeth Sell	Director of Finance & Business Support - resigned 2 nd March 2021
Sarah Watson	Director of Finance & Technology – appointed 5 th March 2021

Company Secretary

Elizabeth Sell	resigned 8 th March 2021
Sarah Watson	appointed 8 th March 2021

MAKE-A-WISH FOUNDATION® UK
REPORT OF THE TRUSTEES
YEAR ENDED 31 AUGUST 2021

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Bevan Kidwell LLP
113-117 Farringdon Road
London EC1R 3BX

Principal Bankers

National Westminster Bank Plc
Ground Floor
200 Fowler Avenue
IQ Farnborough
Farnborough
Hampshire
GU14 7JP

Investment Managers

Barclays Wealth
1 Churchill Place
Canary Wharf
London
E14 5HP

Chair's Statement

During the 2020-21 year our work has continued to be against the background of the pandemic which has limited the experiences that we can offer children as well as our fundraising activities. The way in which staff and volunteers have responded with incredible creativity to create magical experiences for children has been a source of continued wonder to me. Their passion has driven them to overcome whatever obstacles they have faced and it has been particularly heart warming to hear stories of children who have not been able to receive their original wish telling us that what they got was "even better"!

A highlight of the year was the creation of the UK Disney wish, an experience designed and delivered especially for Make-A-Wish children working with our partners at Disney as well as many corporate sponsors and an army of volunteers and employees to transform a UK venue into a magical Disney experience. I had the privilege of volunteering during one of the weeks in September, meeting some of the 140 wish children and their families and sharing their excitement at meeting Disney characters, watching the shows and taking part in activities designed especially for them. They gave us overwhelmingly positive feedback about how the experience had impacted their family well being and brought joy and happiness into their lives.

We have managed to grant 600 wishes over the year, reducing the number of children waiting for a wish from 2000 to 1373. It was a hard decision to close to new referrals (except for the wishes of children whose prognosis is short) last year during the pandemic and I am delighted that we started to take new referrals again from April 2021. Although we had to restrict the numbers at first, we will shortly be able to remove these restrictions completely and give more children the opportunity to look forward to a magical experience.

Despite the challenging environment which meant that some of our traditional fundraising events could not go ahead, we exceeded expectations in the income we were able to raise. We raised a total of £5.07m including £300k from Wish 100, our inaugural gaming campaign and £200k from Art of Wishes activities.

The Board of trustees approved a refreshed vision, strategy and values for Make-A-Wish in February 2021, setting out our bold ambition to grow so that we can reach more of the ever increasing number of children living with life limiting conditions. To achieve this vision we know that we not only need to grow our fundraising but also to harness the power of local communities who are inspired by the difference they can make to the lives of local children. Our future is as a community led organisation where Make-A-Wish staff provide services and support to enable local volunteers to grant wishes for children in their area. We plan to increase our volunteer numbers by 75% and to pilot Community Hubs in 5 areas of the country over the coming year to help us make a reality of our vision to reach every eligible child.

We will also continue to be a child led organisation, listening to the voices of children particularly, but not exclusively, through Starboard, our young people's advisory group. This group, created in 2020 has gone from strength to strength and is having a real impact on how we develop our services.

We know that a wish has the power to light up the life of children and families for whom the simple pleasures of childhood are replaced by anxiety, pain and a life revolving around medical appointments and treatment. I would like to thank everyone who plays a role in bringing this light to children's lives, be they volunteers, donors, supporters, partners or employees. I know that your talents and commitment will enable us to reach more children and make a difference to more lives over the coming year. Thank you



Lin Hinnigan
Chair, Make-A-Wish UK

Date: 2 February 2022

Our aims and objectives

Our Vision

To create a wish for every eligible child.

Our Mission

Together, we create joy, happiness and magical memories through life-changing wishes for children with critical illnesses.

Public Benefit

We work to a set of charitable objectives, agreed with the charity commission that comply with section 17 of the Charities Act 2011. These objectives pay due regard to the Charity Commission guidance and as such explain the public benefit of what we do linked to the number of wishes we grant and the positive impact of each wish on the wellbeing of the child and their family.

The focus of our work

Strategy & Values

During the summer of 2020, due to the effects of covid on our ability to fundraise and safely grant wishes for children with critical illnesses, we underwent an organisational change programme that sought to address the weaknesses that we came into Covid with, protect the financial sustainability of the organisation and re-shape the organisation to be able to thrive alongside the ongoing presence of Covid in our lives. At the time, this included the loss of a significant number of employee roles from across the organisation.

Within this context, trustees approved a refresh of our strategic goals and values in February 2021. Our overriding vision, to reach every child who is eligible for a wish, remains largely unchanged. The refreshed strategy seeks to realise this vision through a combination of sustainable income growth and the establishment of a scalable, community led, model of delivery.

As part of the refreshed strategy we changed the wording of our goals whilst remaining with the underlying principles of impact, reach and sustainability.

Values

Be Magical – We believe in the dreams of every child and young person.

Be Inclusive – We are one community united by our ambition to bring lasting impact for every child and young person.

Be Inspiring – We are dedicated, creative, kind, caring, trusting and trusted.

These values provide the basis for how we make decisions, the way we do things and what we stand for. They provide a platform for the achievement of our mission and goals. In 21/22 we will continue to build them into every aspect of what we do.

Strategic Goals (Updated in February 2021)

Goal 1: Our wishes create joyful memories that have an enduring impact

Our aim in 20/21 was to embed and collate a further 12 months of pre and post impact data to establish a basis for wish journey development and impact reporting that will help us to continue the transition from being a charity that grants wishes to a charity that changes lives through the granting of wishes.

We received a total of 186 post wish surveys that provided us with a huge amount of insight into the emotional wellbeing of children before and after their wish. This insight confirmed that wishes can become a longer term means to the children's recovery whilst also providing opportunities for learning, entertainment and distraction. The learning generated throughout 20/21 will be used to continuously improve the wish journey for all wish children, such as anticipation, wish design and post wish activity. An example of this was the inaugural Disney UK wish which took place in September 21. This wish journey was created based upon insights gained directly from children about what is most important to them e.g. in this case access to Disney characters. As a result of this, 140 children had their Disney wish granted in the UK for the first time.

We will continue to use our understanding of what makes wishes impactful to drive wish journey development and improve lasting, positive emotional wellbeing outcomes for the child.

Goal 2: Our community will create an accessible wish experience for every child

The 'Making Every Child Count' report carried out by York University in 2020 identified that there are more than 60,000 children living with a critical illness in the UK and there is far higher prevalence amongst children of certain ethnicities and in areas of economic deprivation.

This report underlined the need for us to provide equal access to a wish for every child. We can only achieve this by fully representing the communities we seek to serve. During the course of 20/21 we carried out Equality, Diversity and Inclusion training for all trustees and employees. In 21/22 we will be seeking to expand the communities we work with e.g. through the recruitment of volunteers. The principles of EDI will be fully embedded within this recruitment.

At the start of 20/21 we set out to grant the wishes of 626 children. We committed to work with key partners, for instance Disney, to establish wish experiences compatible with the presence of Covid-19. Despite the ongoing effects of Covid, we ultimately granted 605 wishes in 20/21. As part of this we enabled communities of volunteers to fully lead on around 20 of these wishes whilst establishing a technology platform that will ultimately enable volunteers to grant more wishes.

In 21/22 we aim to grant more than 1000 wishes whilst carrying out a series of community led pilots that will establish the basis for a scalable model of growth. We will measure and share our progress in embedding the principles of Equality, Diversity & Inclusion across all that we do.

Goal 3: We will increase our capability to reach our goals

We continued to develop our supporting infrastructure as well as recognising the need to support the organisation's return to granting wishes with a focus on activities that would make Make-A-Wish a truly magical place to work, even in difficult circumstances of a pandemic and remote working.

People

In partnership with our employees, volunteers, Wish Children, Wish Families and other stakeholders we reviewed and refreshed our Values & Behaviours which are the basis for everything we do. Our new values: Be Magical, Be Inspiring and Be Inclusive are embedding into our everyday work evidenced by a September 21 pulse survey where 97% of our employees said they know what MAW values are and 95% said they know how their behaviour contributes to these values.

Wellbeing has remained a focus to ensure our people are well supported. In early 2021 we launched our employee wellbeing group, Well Wishers, who have organised social events (remote and in person), piloted initiatives such as

meeting free afternoons and ensured that we have the right support for our team in this area, arranging for 10 colleagues to become certified Mental Health First Aiders.

For 21/22 our 'Being Brilliant!' framework will enable and empower our team to deliver the most magical wishes, build strong relationships with supporters and create an inclusive experience for all our volunteers.

Technology

During the year we continued to deliver and implement digital transformation, this included the provision of a solution to manage our income and engagement activity alongside a solution to better support our volunteers. To support this transformation we took the decision to move our IT support in-house and agreed new cloud based finance and supporting procurement software to be implemented after year end.

For 21/22 we are focused on improving user experience so it is reflective of our values of Magical, Inclusive and Inspiring across all technology touchpoints. In support of this a digital advisory group has been approved by the Board to ensure that we build a network of experts who can help us with our digital aspirations.

Goal 4: We will grow our income and awareness

As part of the refresh of organisational strategy in 20/21, we established a new Income & Engagement strategy to enable us acquire and engage with more supporters in a variety of ways that are compatible with the presence, and legacy, of Covid-19.

During the course of the year we built our presence in the Video Gaming market by launching Wish 100 week, our first fundraising campaign dedicated to this sector, which raised around £300k. In the process of doing so, we developed relationships with gaming companies and influencers whilst building a community of engaged supporters to take part in streaming activities. We conducted audience insight research on our donor base to understand how to develop our brand and fundraising product portfolio in an effective way to inform our mass fundraising strategy. We focused on building lasting relationships with donors and making their experience of supporting Make-A-Wish more magical. We developed our programme of communications to our warm supporters to inform them of other ways to support us. We onboarded a new fundraising database and customer reporting mechanism (CRM) to build a 360 view of our donors to enable us to understand them fully.

In 21/22 we aim to inspire more people to give to Make-a-Wish UK via sustainable income generating programmes and gifts in kind. We will showcase the need and urgency for wishes in our communications and continue to provide a magical supporter journey, assisted by technology, to maximise the lifetime value of our relationships with supporters.

ACHIEVEMENT AND PERFORMANCE

Wishes

When Covid hit in March 2020, we had around 2000 children waiting for a wish. Many of our wishes e.g. those that were travel related had to be postponed or cancelled. This was compounded by a substantial fall in our fundraising income. Our immediate priority was to find a way of granting the wishes of those 2000 children whilst protecting the financial sustainability of the charity. We did so by working with hundreds of children and their families to give them the option to either wait for their original wish or change to a wish that was compatible with restrictions at the time. As a result of this by the end of the 20/21 financial year we had reduced the number of children waiting for a wish to 1373 compared to around 1100 pre-Covid.

As restrictions eased we started taking new referrals from April 2021 and, aligned to an improved financial position, hope to completely remove any remaining restrictions in early 2022.

In 20/21, subject to Covid restrictions, we aim to grant around 1000 wishes and to broaden the range of wish experiences we provide. We hope this will be more about the chosen wish of the child as opposed to what is possible within ongoing restrictions. For instance, working to national and international government guidelines plus protocols established with key partners, we plan to return to UK & International travel wishes in 21/22 whilst continuing to transition to more community led wishes.

Partners & Volunteers

We are incredibly fortunate to work alongside a network of partners and volunteers who make it possible for us to rapidly adapt to change at times like these. An example of this was a wish we created in partnership with Disney and Kentown Wizard foundation which involved bringing the magic of Disney to children without the need for international travel. As a result of this the wishes of 140 children who had been waiting for a Disneyland Paris wish, in many cases for some time, were granted across the course of September 2021.

A key part of the wish journey is wish capture. This involves a child led conversation whereby 2 volunteers work with the child to identify their chosen wish. This represents one of the most rewarding elements of our volunteering experience. Given that for long periods of 20/21 it was not possible to do this on a face to face basis, this was a challenging year for our volunteers. Whilst during the 2nd half of the year we carried out training for existing wish visitors in preparation for a return to physical wish visits in 21/22, we still have much to do to re-engage volunteers in what we do.

For the past few years volunteer support for the wish journey has largely been focused upon the capture of the wish as opposed to the full wish journey – referral, qualification, capture, anticipation, granting and post-wish. A key part of our strategy is to establish a scalable, community led model of delivery for the wish journey as a whole. With this in mind, around 5% of wishes in 20/21 were supported by communities of volunteers and partners across the wish journey as a whole. In 21/22 we will be piloting new models of community led delivery and recruiting and enabling more volunteers in order to firmly establish community led activities across all that we do.

FINANCIAL REVIEW

Financial Performance

Make-A-Wish's total income including fundraising, legacies, donations in kind and other non-fundraising income was £5,077,437 (19/20 £8,411,745). We invested £2,385,666 (19/20: £3,363,321) in raising this income and spent £2,836,296 (19/20: £5,053,058) in support of our core objectives, leaving a surplus which will be utilised in future years delivering our strategy of £517,405 (19/20: deficit of £61,664) after investment gains.

The charity's wholly owned trading subsidiary, Make-A-Wish Promotions Limited, achieved profit of £219,732 (19/20: £280,834).

Fundraising and Income Review

Principal Funding Sources

Make-A-Wish UK has a broad funding base, attracting support from a wide range of sources, including: corporate supporters (large and small), individual donors (giving on either an ad hoc basis or in a more regular way), fundraising events, individual and group challenge activities, community and volunteer fundraising groups, legacies and recycling schemes.

With a continued increase in demand for wishes, we are seeking to develop and grow in a diversified income portfolio, and utilise our resources more effectively.

Fundraising sources included:

Corporate Partnerships

We received substantial support from several major corporate partners including, Snack Aid, Close Brothers, E-buyer, Luna Cinema and Next. Our strategic partnerships with Disney, Kentown Wizard Foundation and P&G go from strength to strength. We have a highly successful charity of the year partnership with Poundland. This partnership for a second year is the recipient of the Corporate Engagement Awards for two categories, most innovative collaboration, and best alignment of brand values for a CSR campaign. We have secured significant pro-bono support through JPMorgan's Force for Good program to support our Technology plans in 21/22.

Campaigns, Products & Appeals

Campaigns, Products and Appeals has seen recovery over the course of the year, above our expectations. We are enormously grateful and often humbled by those who choose to donate to Make-A-Wish, without the support we simply could not grant life changing wishes.

Looking ahead to next year is an exciting period for us with the launch of our very first raffle and the upcoming launch of our lottery product. These new products will help reach new audiences as well as give our existing supporters other ways to give away from the traditional method of giving. We are also undertaking a mailing this Christmas to further grow our supporter audience.

Supporter Fundraising

Supporter-led fundraising picked up towards the end of the financial year, as events started to come back – including another successful event by Barbers Ride.

Community Fundraising

Despite a slower return to community fundraising due to the COVID-19 Pandemic, we received income through some successful events through great relationships with repeat supporters, as a result of a really strong supporter stewardship journey.

Challenge Events

All mass Challenge Events were cancelled or postponed in 2020, however we were able to realise income for the Virtual London Marathon, whilst smaller-scale challenges such as Skydives and Ultra Challenge treks were able to go ahead.

August saw our first large in-person event in over a year with London Landmarks Half Marathon. Recruitment was slow and we saw a more condensed period of fundraising, undoubtedly linked to confidence amongst participants that the event would take place. But we had fantastic feedback from our runners and it was great to finally get back to in-person events.

Gaming

20/21 saw the launch of the GameStars: Wish 100 Week campaign. Through Industry supporters, talent streamers, mass fundraisers and an influencer donation the campaign raised a total of £294K, far exceeding targets. As well as income, great engagement was achieved, and we grew gaming wish possibilities.

High Value Events

In 20/21 no high value events took place, however, we look forward to a busy next financial year, with two highly anticipated events taking place. The bi-annual Art of Wishes auction, and the Winter Ball event, held in aid of Make-a-Wish UK. In lieu of our high value events, our Art of Wishes Committee held a number of fundraising initiatives such as

a campaign and art prints sale, both of which were successful and laid the way for future diversification of the Art of Wishes Brand.

Subsidiary's Income

The Art of Wishes: The Limited Edition was launched in partnership with artists Idris Khan and Annie Morris. Both artists created a limited-edition print for sale. There are 200 prints of each available, all of which sold in the year.

Major Donors

We received a significant donation from a new supporter in addition to continued support from our existing pool of major donors. We are extremely thankful for their ongoing support and those who donated for the first time in 20/21.

Legacies

Our legacy income for 20/21 was £905k (£1.4m in 19/20). We are incredibly indebted to those people who chose to invest money they have earned over the course of their lives in our mission. We are committed to ensuring we repay their faith in us through the wishes we are able to grant due to their generosity.

Donations in Kind

Our Donations in Kind for 20/21 was £221k (£232k in 19/20).

Government Grants

Government Grant income of £6,386 (£283k in 19/20) related to staff costs for staff on furlough, reclaimed through the Coronavirus Job Retention Scheme.

Complaints

We communicate with our supporters through a variation of email, direct mailings and telephone calls. We have continued to recruit new supporters through online advertising, social channels, our website and payroll giving. Our use of social advertising to generate donations continues to grow.

We are registered with the Fundraising Regulator and commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving. We have a complaints policy published on our website and we received a total of 9 complaints (9 in the previous year) none of which were escalated to the Fundraising Regulator (0 last year).

EXPENDITURE

Support Costs and Central Services Review

In 20/21 our Support Costs were £2,009,758 (19/20 £2,711,037). Support costs include administrative costs and overheads, technology and finance functions for the organisation.

Expenditure on Charitable Activities

In 20/21 our Charitable Activities expenditure was £1.8m (19/20 £3.3m). The costs incurred included direct Wishgranting expenses £1.0m (19/20 £2.3m), Donations in Kind £221k (19/20 £232k), a release in Wish provision that provides for all wishes yet to be granted of £92.8k (19/20 expense of £99.6k), and our Wishgranting team costs £650k (19/20 £711k).

Reserves Policy

The general reserves are required by the charity to meet its objectives of granting more wishes, to provide working capital to enable it to progress to complete its long-term development objectives, to protect its current activities, and to allow the trustees to meet their responsibilities and ensure the charity continues on a going concern basis. In December 2019 Trustees discussed the Reserves cover in the light of the significant increase in wish referrals. It was decided that the Reserves Cover level was still the right one for the charity.

At the balance sheet date of 31 August 2021, the total reserves were £6,233,840. This figure has already taken into account our commitment towards wishes approved but not yet granted, where we make a provision for anticipated wish costs where no guaranteed funder is available, or stock is being held: for 20/21, this amounted to 441 wishes totalling £752,119 (19/20 399 wishes totalling £844,902).

The Reserves Policy requires that the charity holds free reserves of between 6 and 7 ½ months cover of all of the following year's expenditure. The assessment of free reserves takes the wish provision into account but excludes any Restricted Funds (£69,042) and the Designated Fixed Asset Fund (£297,975) - see note 22 for the definition of these funds. The cover at the end of 20/21 is £6,688,744 which is 7.8 months of expenditure cover (19/20 £5,985,000, 10.9 months). The reduction is due to a major fundraising event our Art of Wishes gala being a biennial event with the year under audit being a non-Art of Wishes year.

Going Concern

There are sufficient reserves to enable the charity to adapt in a timely and considered way, should we be unable to operate as planned in 21/22, due to the continued environment of uncertainty, however the charity is in a strong position.

Whilst we do not underestimate the financial challenge of granting the wishes of the children who are waiting for a wish, and are open to new referrals, trustees are confident that implementation of our strategy to grow our community, Gifts in Kind and invest in sustainable income growth means we have put ourselves in the strongest possible position to meet these challenges. We are in a position to remain as a going concern through what we anticipate to be a continued period of uncertainty.

Investment Policy and Performance

The trustees approved an Investment Policy in February 2014 which set out revised investment parameters in line with the charity's cash management requirements and confirmed the governance structure which provides transparency over the investments and their levels of financial return.

Investments were previously held in a relatively liquid portfolio managed by Barclays Wealth, a division of Barclays. Since April 2018 investments have been held in the Barclays Charity Fund, which provides a moderate risk profile with a 10- year investment horizon. The investment objective is to grow the value of long-term reserves to keep pace with inflation.

Investment performance is monitored regularly and reported quarterly to the trustees. The portfolio performance for the period was 16.3% before fees (16.0% after fees) compared to -1.59% before fees in 2020 (and -1.89% after fees).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity was incorporated on 26 June 1986 and amended by a Special Resolution dated 17 December 2007. It is controlled by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as

defined by the Companies Act 2006. The Memorandum and Articles of Association were updated by Special Resolution on 1 July 2020.

Recruitment, Appointment and Induction of New Trustees

The charity's Articles of Association provide for a quorum of four members. Our governance guidelines, published and available on our website, specify that in general the Board will be between seven and twelve in number. Where there is a requirement for new trustees, these would be recruited and appointed by the Chairman and existing trustees. The Chairman and Chief Executive are responsible for the induction of any new trustees, which involves awareness of a trustee's responsibilities, the expectation of the Board and Trustees, the role of the Committee and Advisory Groups supporting Make-A-Wish, and the Scheme of Delegation.

Governance

The trustees delegate the day-to-day running of the charity to the Chief Executive and he, in turn, works with senior managers across the organisation. In terms of decision-making, the trustees' main contribution is at a strategic level, with the finances of the organisation given greater scrutiny by the Finance and Performance Committee. Advice on senior appointments, diversity and reward are led through the Nomination & Remuneration Committee.

During the course of 20/21, a new Senior Leadership structure, recommended by the Nominations & Remuneration Committee and approved by the board of trustees, was established in order to strengthen skills in areas of strategic priority.

The Articles provide for a maximum term for trustees of 9 years. In practice, unless special circumstances exist, trustees serve a maximum of six years, consisting of two consecutive three year terms.

Our ability to make the right decisions to achieve our mission and goals, in a way which is consistent with our values and behaviours, is key to the future success of the charity. With this in mind, over the course of 2017 we developed a governance handbook which clarifies our expectations of trustees and executives and provides a framework for efficient and effective decision-making. This handbook, updated in 20/21, can be found on our website.

The Board of Trustees establishes Committees as it considers necessary, to provide advice, manage processes, and deliver more detailed scrutiny of certain areas than is feasible in the board's programme. Board Committees are non-executive except where defined tasks or authority is assigned. In addition, the board establishes advisory groups to provide strategic input and guidance in areas of priority. The current committees and advisory groups in place are the Finance and Performance Committee, the Nomination and Remuneration Committee, Income and Engagement Advisory Group, and the Wishgranting Advisory Group. In 2020 we launched STARboard our children and young people's board.

Make-A-Wish Foundation UK has a wholly owned subsidiary, Make-A-Wish Promotions Limited, which is the trading company for the charity. All operating profits of Make-A-Wish Promotions Limited are gifted to Make-A-Wish Foundation UK.

Make-A-Wish Foundation International®

Make-A-Wish Foundation UK is affiliated to Make-A-Wish Foundation International and, as such, is a member of the largest wishgranting network in the world: Make-A-Wish Foundations now cover more than 50 different countries across the globe. Make-A-Wish Foundation UK licenses the name "Make-A-Wish", and associated marks, from Make-A-Wish Foundation International (MAWFI), which in turn licenses the name from Make-A-Wish Foundation of America (MAWFA). Both MAWFI and MAWFA are non-profit 501(c)(3) organisations in the United States.

Related Parties

There are no related parties.

PRINCIPAL RISKS & UNCERTAINTIES

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register is regularly reviewed by the trustees and helps shape the ongoing development of our plans,

The Trustees consider the key strategic risks to be in the areas of:

- Financial
- Reputational
- Operational
- People
- Regulatory
- COVID

Risks are deemed to be of a strategic nature if their potential impact could have a material effect on our ability to meet our mission and goals. Their presence is therefore a reflection of the priority we attach to them as opposed to our confidence in our ability to mitigate them.

Whilst a specific risk has been identified in relation to business continuity across the period of Covid-19, the pandemic has implications across all of our strategic risks.

Financial - Sustainable income growth – Whilst the external environment is a challenging for fundraising, there are opportunities as well as risks associated with it. We are addressing these opportunities and risks through the acquisition of new skills in priority areas, the development of our Income & Engagement strategy, investment in a technology platform to support to support growth across fundraising and the development of new products. In addition, we will constantly review changes in the external environment and closely monitoring income performance so we can adapt quickly to changing circumstances.

Reputational – Values are not consistently demonstrated by behaviours of Make-A-Wish people. We are addressing this with a Values and Behaviour role out across all of our staff and volunteer teams. Alongside this we are establishing a framework agreement for Communities along with associated training.

Operational – We fail to establish a scalable model of delivery – Prior to Covid-19, we were experiencing unprecedented demand for our wishes. In the 2nd half of 2019, around 60% more children turned to us for a wish than the same period in 2018. To help manage this demand, we switched to only receiving referrals through our health and social care partners from Dec 19. As Covid-19 had a material effect on our ability to grow income and grant wishes. Therefore, in March 20 we took the difficult but necessary decision to stop taking new referrals for a period of time, with the exception of those children whose life expectation is less than 6 months. At the time we made this change, we had around 2,000 children waiting for a wish. As we manage our way through the pandemic, granting the wishes of these children is top of the list of our priorities. In doing so, we hope to be able to start to take referrals for new wishes from all eligible children by the end of the 20/21 financial year. In the meantime, we will also be seeking to strengthen our ability to grant more wishes through communities of volunteers and partners, supported by the establishment of a Community & EDI committee and a focus on Gift in Kind activities. Pilots in 21/22 and applications of the learnings from them will be a key factor in our ability to meet demand for wishes in the future.

People – Failure to recruit, engage and retain volunteers in sufficient numbers and quality to deliver our vision. We seek to create a mission driven environment within which employees and volunteers are trusted and empowered to make decisions. Over the course of 2020/21 we focused on carrying out a refresh to our values and behaviours, with a particular emphasis on promoting equality, diversity and inclusion across all that we do. Across these challenging times, the wellbeing of everyone associated with Make-A-Wish remains of paramount importance.

Regulatory - Safeguarding & Data Protection – We take our responsibilities in relation to safeguarding and data protection very seriously. Policy and procedures across Safeguarding & Data Protection are in place and accessible internally and externally. All employees and volunteer undertake data and safeguarding training as part of their induction. Designated Safeguarding Officers have been appointed and trained. The charity has a Data Protection Officer who provides 24/7 support if needed.

The safety and well-being of all the children and young people we work with is at the heart of everything we do. We have a comprehensive Safeguarding and Child Protection Policy, and an Adult Safeguarding Policy specific to Make-A-Wish and our practises. In addition, NSPCC have supported the implementation of 'safer recruitment' into our all our people procedures in 20/21.

As a result of the legislative changes (GDPR and Data Protection Act 2018), we completed phase 2 of our GDPR and Data Privacy Compliance Project through a development programme, ensuring that policy, procedure, and training are updated, implemented and absorbed into 'business as usual.' We monitor and ensure that the highest levels of compliance are maintained when managing our data; as per ICO guidelines paying particular diligence and care to the processing of children's special category data.

Covid

Over the course of 20/21, Covid had a material effect on activities across the organisation. Our fundraising portfolio has historically been dependent on areas such as Special Events and Corporate Partnerships that were vulnerable to the effects of Covid, resulting in a drop income. When Covid hit in March 2020, we had 2000 children waiting for a wish. Our response to this was to instigate a programme of organisational change across which resulted in 30 redundancies and extensive use of the furlough scheme. In addition to saving around £1m pa in salaries, this also enabled us to bring in new skills in areas such as mass fundraising and gaming that would help us to strengthen in areas that are both compatible with the presence of Covid and provide the basis for sustainable income growth.

In relation to the 2000 children waiting for a wish, our primary challenge was to work with children and their families to create wish experiences that were possible within the restrictions of the time whilst moving quickly in particular for those children who didn't have time on their side. As a result we were able to grant the wishes of 605 children.

20/21 was also a year of adaption and innovation. This included investment in technology to provide a foundation for growth in mass fundraising and engagement of communities. During the course of 20/21 we started to see the benefits of this e.g. through the launch of our inaugural gaming campaign, Wish 100 week which contributed toward the recovery of our income towards the 2nd half of the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also directors of the charitable company, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP ;
- make judgments and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and group enabling them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and group 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 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.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

A motion regarding appointment of the auditors will be proposed at the next Annual General Meeting.

The Trustees' Report incorporates the Strategic Report, which has been approved and authorised for issue by the board.

ON BEHALF OF THE BOARD:



L Hinnigan – Chair of Trustees
Date: 2 February 2022

Opinion

We have audited the financial statements of Make-A-Wish Foundation UK for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Cash Flow Statement, and notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year 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 Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 group 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 the group and parent charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chair's Statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (which incorporated the strategic and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the group and parent charitable company; or
- the group and parent charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement as set out on pages 12 and 13, 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 group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charity Accounts (Scotland) Regulations 2006 and relevant laws

and regulations in connection with child safeguarding, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and other factors such as compliance with legislation in relation to sales tax, payroll tax and fundraising regulations.

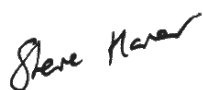
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, posting inappropriate journal entries, and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including reviewing the appropriateness of judgements made in relation to revenue recognition and the recognition of the wish provision.

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 group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the group and parent 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.



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 11 February 2022

MAKE-A-WISH FOUNDATION® UK
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
INCOME AND EXPENDITURE							
INCOME FROM							
Donations and legacies	3	2,375,292	629,503	3,004,795	4,825,542	1,079,586	5,905,128
Charitable activities	4	960	-	960	10,222	-	10,222
Other trading activities	5	1,959,197	111,601	2,070,798	2,406,314	40,761	2,447,075
Investment income	6	684	-	684	2,051	-	2,051
Other income	7	200	-	200	47,269	-	47,269
Total		4,336,333	741,104	5,077,437	7,291,398	1,120,347	8,411,745
EXPENDITURE ON							
Raising funds	8	2,381,758	3,908	2,385,666	3,363,321	-	3,363,321
Charitable activities	9	2,113,757	722,539	2,836,296	3,881,156	1,171,902	5,053,058
Total		4,495,515	726,447	5,221,962	7,244,477	1,171,902	8,416,379
Net (expenditure)/income before gains/(losses) on		(159,182)	14,657	(144,525)	46,921	(51,555)	(4,634)
Net gains/(losses) on investments	16	661,930	-	661,930	(57,030)	-	(57,030)
Net movement in funds		502,748	14,657	517,405	(10,109)	(51,555)	(61,664)
Reconciliation of funds							
Total funds brought forward		5,662,043	54,385	5,716,428	5,672,152	105,940	5,778,092
Total funds carried forward		6,164,791	69,042	6,233,833	5,662,043	54,385	5,716,428

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

Except for gains/(losses) on investments, there is no difference from the results above and the historical cost position.

The notes on pages 20 to 33 form part of these accounts.

MAKE-A-WISH FOUNDATION® UK
CONSOLIDATED REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

GROUP AND CHARITY BALANCE SHEETS AS AT 31 AUGUST 2021

		Group		Charity	
	Notes	2021 £	2020 £	2021 £	2020 £
FIXED ASSETS					
Tangible assets	15	297,975	521,951	297,975	521,951
Investments	16	4,067,618	3,661,587	4,067,618	3,661,587
		<u>4,365,593</u>	<u>4,183,538</u>	<u>4,365,593</u>	<u>4,183,538</u>
CURRENT ASSETS					
Stock	18	30,851	22,838	30,851	22,838
Debtors	19	2,893,601	1,922,847	2,852,221	1,781,397
Cash at bank and in hand		1,775,992	1,339,669	1,570,552	1,325,993
		<u>4,700,444</u>	<u>3,285,354</u>	<u>4,453,624</u>	<u>3,130,228</u>
CREDITORS: amounts falling due within one year	20	<u>(2,832,204)</u>	<u>(1,122,990)</u>	<u>(2,805,117)</u>	<u>(1,118,699)</u>
NET CURRENT ASSETS		<u>1,868,240</u>	<u>2,162,364</u>	<u>1,648,507</u>	<u>2,011,529</u>
CREDITORS: amounts falling due after more than one year	20	-	(629,474)	-	(629,474)
NET ASSETS		<u>6,233,833</u>	<u>5,716,428</u>	<u>6,014,100</u>	<u>5,565,593</u>
FUNDS					
General funds	22	5,866,816	5,140,092	5,647,083	4,989,257
Restricted funds		69,042	54,385	69,042	54,385
Designated funds		297,975	521,951	297,975	521,951
TOTAL FUNDS	23	<u>6,233,833</u>	<u>5,716,428</u>	<u>6,014,100</u>	<u>5,565,593</u>

The net movement in funds for the year relating to the parent charity alone amounted to £448,507 (19/20: (£185,598)). The charity only Statement of Financial Activities is shown in note 25.

The financial statement were approved and authorised for issue by the Board of the Trustees on 2 February 2022 and were signed below on its behalf by:



Trustee - L Hinnigan

Damian Thornton

Trustee – D Thornton

MAKE-A-WISH FOUNDATION® UK
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YEAR ENDED 31 AUGUST 2021

The notes on pages 20 to 33 form part of these accounts.

GROUP CASH FLOW FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash (used in) operating activities	a.	179,740	(131,750)
Cash provided by/(used in) investing activities			
Interest and dividend income		684	2,051
Purchase of tangible fixed assets		-	(12,440)
Purchase of investments		-	-
Proceeds from sale of investments		255,899	418,956
Cash used in investing activities		256,583	408,567
Increase/(decrease) in cash and cash equivalents in the reporting period		436,323	276,817
Cash and cash equivalents at the beginning of the year		1,339,669	1,062,852
Total cash and cash equivalents at the end of the year		1,775,992	1,339,669

NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net movement in funds to the net cash flow from operating activities	2021 £	2020 £
Net movement in funds	517,405	(61,664)
Losses/(Gains) on investments	(661,930)	57,030
Depreciation charges	223,976	242,211
Interest and investment income receivable	(684)	(2,051)
(Decrease)/increase in debtors	(970,754)	55,355
(Decrease)/increase in stock	(8,013)	11,633
(Decrease)/increase in creditors	1,079,740	(434,264)
Net cash (used in) operating activities	179,740	(131,750)

1. ACCOUNTING POLICIES

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 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Make-A-Wish Foundation® UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Judgements and estimates

Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to legacy income and wish provision are discussed below.

On approval of a wish, a provision is made based on the expected costs of the wish, with the exception of wishes which are funded by a third party funder. The wish costs for these wishes are not recognised until the wish is granted as the third party provides a guarantee for the funding of these wishes. The actual costs of wishes may vary from our provision due to factors such as family size or seasonal cost variations.

Preparation of the accounts on a going concern basis

Trustees have reviewed forecast income, expenditure and cash flows in the planning process and consider that the charity will have adequate resources to continue for the foreseeable future (being a period of at least twelve months from the date of approval of these financial statements), despite what they anticipate to be a prolonged period of ongoing economic challenge and uncertainty due to the Covid pandemic. There are no material uncertainties faced by the charity. It is therefore appropriate to continue to prepare the accounts on a going concern basis.

Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary Make-A-Wish Promotions Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has been presented in note 25 to comply with Scottish charity regulations.

Income

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

Donations and legacies

Donations income and income from government grants is accounted where there is entitlement, probability of receipt and it is measurable. 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.

Generating Funds

Income is accounted for on a cash received and accruals of known income basis unless related to an event scheduled to take place in a later accounting period in which case it is deferred until after the event has taken place. The main sources of income are analysed in the notes. The subsidiary income represents net invoiced sales of services, excluding value added tax and is included in the profit and loss account as it is earned.

Investment Income

Investment income reflects the amount receivable for the year.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Irrecoverable Value Added Tax (VAT)

Expenditure on which there is irrecoverable VAT is shown within each relevant cost category gross of VAT.

Raising Funds

These costs are incurred in relation to the fundraising events which are organised throughout the United Kingdom. As well as the direct costs associated with each event, costs are included in relation to staff members who are engaged directly in fundraising events, publicity campaigns to generate income and an appropriate proportion of their use of shared facilities and central services.

Charitable Activities

Liabilities for wishgranting expenses are recognised as expenditure as soon as there is a specific commitment creating an obligation and an expectation that a wish will be fulfilled. The liabilities at the balance sheet date are included within creditors.

Gifts in Kind

The charity receives the benefit of work carried out by volunteers, the value of which is not included in these accounts in line with the requirements of paragraph 6.18 of the SORP. Gift in kind income represents various goods/services donated free of charge. The income is included when it can be reliably valued.

Cost of Administration

These costs are allocated to cost of raising funds and charitable activities on the basis of an appropriate apportionment of resources and activities. Staff costs of £6,386 for staff on furlough are included in support costs in 20/21. Grant income to fund these costs was reclaimed from the Coronavirus Job Retention Scheme.

Governance Costs

Governance costs have been allocated in line with cost of administration and include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Leases

Payments under operating leases are charged to the Statement of Financial Activities on a straight line basis over the life of the lease.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property improvements	• 10% on cost
Office equipment	• 33% on cost
Computer equipment	• 25% on cost
Computer software	• 33% on cost

Computer equipment and software are combined for reporting.

Tangible fixed assets bought by the company have been capitalised at the minimum amount of £100 for individual assets. Assets donated during the year have been capitalised at their estimated purchase cost.

Foreign Exchange

Foreign currency transactions for income and expenditure are accounted for at an average weekly exchange rate at the point of recognition in the accounts. Any difference at the date of payment is treated as an exchange gain/loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Investments

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the Statement of Financial Activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The designated funds represents funds earmarked for specific reasons as decided by the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

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.

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 or matures within three months of the date of the balance sheet.

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.

Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accruals basis and in line with FRS 102

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

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3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2021 £	Unrestricted Funds £	Restricted Funds £	2020 £
Donations	1,264,173	607,753	1,871,926	2,918,976	1,079,586	3,998,562
Legacies	883,677	21,750	905,427	1,391,255	-	1,391,255
Donations in kind	221,056	-	221,056	232,491	-	232,491
Government grants	6,386	-	6,386	282,820	-	282,820
	<u>2,375,292</u>	<u>629,503</u>	<u>3,004,795</u>	<u>4,825,542</u>	<u>1,079,586</u>	<u>5,905,128</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2021 £	Unrestricted Funds £	Restricted Funds £	2020 £
Fee from international affiliates	960	-	960	10,222	-	10,222

5 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2021 £	Unrestricted Funds £	Restricted Funds £	2020 £
Fundraising events	1,724,332	111,601	1,835,933	2,041,477	40,761	2,082,238
Shop income	-	-	-	1,359	-	1,359
Subsidiary's income	234,865	-	234,865	363,478	-	363,478
	<u>1,959,197</u>	<u>111,601</u>	<u>2,070,798</u>	<u>2,406,314</u>	<u>40,761</u>	<u>2,447,075</u>

6 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2021 £	Unrestricted Funds £	Restricted Funds £	2020 £
Dividends	-	-	-	-	-	-
Deposit account interest	684	-	684	2,051	-	2,051
	<u>684</u>	<u>-</u>	<u>684</u>	<u>2,051</u>	<u>-</u>	<u>2,051</u>

7 OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	2021 £	Unrestricted Funds £	Restricted Funds £	2020 £
Insurance proceeds	200	-	200	47,269	-	47,269
	<u>200</u>	<u>-</u>	<u>200</u>	<u>47,269</u>	<u>-</u>	<u>47,269</u>

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8 EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	2021 £	Unrestricted Funds £	Restricted Funds £	2020 £
Donations & Legacies						
Direct fundraising costs	184,601	-	184,601	328,079	-	328,079
Agency & professional fees	33,134	-	33,134	122,001	-	122,001
Legal & professional	6,370	-	6,370	11,281	-	11,281
Staff & related costs	633,497	-	633,497	556,985	-	556,985
	<u>857,602</u>	<u>-</u>	<u>857,602</u>	<u>1,018,346</u>	<u>-</u>	<u>1,018,346</u>
Other trading activities						
Direct fundraising costs	262,581	-	262,581	1,045,755	-	1,045,755
Agency & professional fees	14,218	-	14,218	14,529	-	14,529
Legal & professional	1,659	-	1,659	4,639	-	4,639
Staff & related costs	310,128	-	310,128	238,205	-	238,205
Bad debts	(8,333)	-	(8,333)	75,402	-	75,402
	<u>580,253</u>	<u>-</u>	<u>580,253</u>	<u>1,378,530</u>	<u>-</u>	<u>1,378,530</u>
Support costs (note 10)	943,903	3,908	947,811	966,445	-	966,445
	<u>2,381,758</u>	<u>3,908</u>	<u>2,385,666</u>	<u>3,363,321</u>	<u>-</u>	<u>3,363,321</u>

9 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2021 £	Unrestricted Funds £	Restricted Funds £	2020 £
Wishgranting expenses	287,629	718,932	1,006,561	1,121,172	1,171,902	2,293,074
Donations in kind	210,818	-	210,818	204,621	-	204,621
Movement in provision for wishes in progress	(92,783)	-	(92,783)	99,641	-	99,641
Other	649,752	-	649,752	711,130	-	711,130
	<u>1,055,416</u>	<u>718,932</u>	<u>1,774,348</u>	<u>2,136,564</u>	<u>1,171,902</u>	<u>3,308,466</u>
Support costs (note 10)	1,058,341	3,607	1,061,948	1,744,592	-	1,744,592
	<u>2,113,757</u>	<u>722,539</u>	<u>2,836,296</u>	<u>3,881,156</u>	<u>1,171,902</u>	<u>5,053,058</u>

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10 ANALYSIS OF SUPPORT COSTS

	Fundraising £	Wishgranting £	2021 £	Fundraising £	Wishgranting £	2020 £
Staff & related costs	265,444	287,565	553,009	426,656	994,545	1,421,201
International registration fee	-	194,726	194,726	-	186,758	186,758
Governance costs (below)	9,187	9,953	19,140	7,974	8,639	16,613
Other direct support costs	673,179	569,704	1,242,883	473,900	471,309	945,209
Reach Every Child	-	-	-	57,915	83,341	141,256
	<u>947,810</u>	<u>1,061,948</u>	<u>2,009,758</u>	<u>966,445</u>	<u>1,744,592</u>	<u>2,711,037</u>
	Fundraising £	Wishgranting £	2021 £	Fundraising £	Wishgranting £	2020 £
Governance costs						
Accountancy fees	701	759	1,460	701	759	1,460
Audit fees	8,486	9,194	17,680	7,273	7,880	15,153
	<u>9,187</u>	<u>9,953</u>	<u>19,140</u>	<u>7,974</u>	<u>8,639</u>	<u>16,613</u>

These costs are allocated to cost of raising funds and charitable activities on the basis of an appropriate apportionment of resources and activities.

11 NET EXPENDITURE FOR THE YEAR

	2021 £	2020 £
This is stated after charging:		
Operating leases - equipment	1,519	2,171
Auditor's remuneration - audit fees	17,680	15,153
Auditor's remuneration - non-audit fees	1,460	1,460
Depreciation - owned assets	<u>223,976</u>	<u>242,211</u>

Auditor's remuneration - audit fees includes audit fees of £2,500 in respect of the subsidiary company (2020: £2,250).

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12 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2021 £	2020 £
Salaries	1,692,283	2,372,095
Social security costs	173,994	237,074
Pension costs	64,326	85,002
Redundancy costs	12,301	71,333
	<u>1,942,904</u>	<u>2,765,504</u>

The number of higher paid staff whose taxable emoluments fell into higher salary bands was:

	2021 No.	2020 No.
£60,001 to £70,000	1	-
£70,001 to £80,000	3	3
£80,001 to £90,000	<u>3</u>	<u>2</u>

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 (2020 - £nil). During the year £nil was reimbursed to the trustees (2020 - £nil).

Staff costs include £6,386 (19/20: £282,820) for staff on furlough reclaimed from the Coronavirus Job Retention

The key management personnel of the charity, and the group, comprises the trustees, the Chief Executive, Director of Finance & Technology (Director of Finance & Business Support 08/2020 to 02/2021), Director of Wishgranting & Strategy, Director of Income & Engagement (Interim Director of Income and Engagement 09/2020 to 01/2021). The total employee benefits of the key management personnel of the charity during that period were £385,779 (2019/20: £475,858).

13 STAFF NUMBERS

The average number of employees analysed by activity:

	2021 No.	2020 No.
Fundraising & Marketing	24	36
Wishgranting & Volunteering	19	26
Administration	7	11
	<u>50</u>	<u>73</u>

14 CORPORATION TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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15 TANGIBLE FIXED ASSETS - Charity (also comprising that of the group)

	Leasehold Property Improvements	Office Equipment	Computer Equipment	Total
	£	£	£	£
Cost or valuation				
At 1 September 2020	296,076	8,069	648,609	952,754
Additions	-	-	-	-
At 31 August 2021	296,076	8,069	648,609	952,754
Accumulated depreciation				
At 1 September 2020	67,359	5,527	357,917	430,803
Depreciation charge for year	29,608	1,671	192,697	223,976
At 31 August 2021	96,967	7,198	550,614	654,779
Net book value				
At 31 August 2021	199,109	871	97,995	297,975
At 31 August 2020	228,717	2,542	290,692	521,951

16 FIXED ASSET INVESTMENTS

	2021 £	2020 £
Group and Charity		
Market Value		
At 1 September	3,661,587	4,137,573
Additions at cost	-	-
Disposal proceeds	(255,899)	(418,956)
Realised gain/(loss) on investments	18,270	2,548
Unrealised gain on investments	643,660	(59,578)
At 31 August	4,067,618	3,661,587
Historical cost		
At 31 August	3,605,811	3,757,393
Charity only		
Shares in group subsidiary	1	1

The charity holds the entire £1 share capital of its trading subsidiary, Make-A-Wish Promotions Limited.

17 RESULTS FROM TRADING ACTIVITIES OF SUBSIDIARIES

The charity has two wholly owned trading subsidiaries, Make-A-Wish Promotions Limited (Promotions) and Make-A-Wish Limited, both of which are incorporated in Great Britain. The registered office of both organisations are the same as that of the charity.

Promotions undertakes commercial sponsorship from a range of corporate partnerships and trading activities of Make-A-Wish Foundation. A summary of the results of Promotions is shown below.

Make-A-Wish Limited is dormant.

Audited financial statements have been filed with the Registrar of Companies.

	2021 £	2020 £
Make-A-Wish Promotions Limited (Company No. 04015443)		
Summary Profit and Loss Account		
Turnover	234,865	363,480
Cost of sales	(17,535)	(5,372)
Total gross profit	217,330	358,108
Administrative expenses	2,402	(77,274)
Operating profit for the year	219,732	280,834
Gift Aid payment to parent company	(150,834)	(214,724)
Retained profit for the year	68,898	66,110
	2021 £	2020 £
The assets and liabilities:		
Current assets	246,821	155,126
Current liabilities	(27,088)	(4,291)
Total net assets	219,733	150,835
Aggregate share capital and reserves	1	1

18 STOCKS

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Finished goods	30,851	22,838	30,851	22,838

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19 DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	162,150	21,941	154,267	1,767
Prepayments and accrued income	2,731,451	1,895,146	2,696,803	1,773,870
Other debtors	-	5,760	-	5,760
Amounts owed by group undertakings	-	-	1,151	-
	<u>2,893,601</u>	<u>1,922,847</u>	<u>2,852,221</u>	<u>1,781,397</u>

20 CREDITORS: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	755,464	138,566	755,464	138,566
Social security and other taxes	76,262	99,150	54,595	98,569
Committed wishes	752,119	393,265	752,119	393,265
Amounts due from group undertakings	-	-	-	-
Other creditors and accrued expenses	269,401	329,249	263,981	325,539
Deferred income	978,958	162,760	978,958	162,760
	<u>2,832,204</u>	<u>1,122,990</u>	<u>2,805,117</u>	<u>1,118,699</u>

CREDITORS: amounts falling due after more than one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Committed wishes	-	451,637	-	451,637
Deferred income	-	177,837	-	177,837
	<u>-</u>	<u>629,474</u>	<u>-</u>	<u>629,474</u>

At 31 August 2021 the total committed wishes creditor balance represented 441 wishes at an average cost of £1,705 (19/20: 399 at an average cost of £2,616), with the expectation to deliver all wishes within the next financial year. In the prior year 19/20, the cost of wishes were allocated based on expectations of delivery, due to the health pandemic affecting international travel, when wishes to Disneyland Paris were not expected to be possible to deliver within the next financial year.

The committed wishes balance does not include wishes approved but which are funded by a third party funder (20/21: 455 wishes at an average cost of £2,480 (Total commitment: £1.1m)). The wish costs for these wishes are not recognised until the wish is granted as the third party provides a guarantee for the funding of these wishes.

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Deferred income represents fundraising income in relation to future events. Income is fully released when the event takes place.

	Group & Charity	
	2021	2020
	£	£
Deferred income brought forward	792,233	438,757
Income released in year	(792,233)	(438,757)
Income deferred in year	978,958	792,233
Deferred income carried forward	<u>978,958</u>	<u>792,233</u>

21 OPERATING LEASES

As at 31 August the group had annual commitments under operating leases as set out below:

	Equipment		Building	
	2021	2020	2021	2020
	£	£	£	£
< 1 year	1,296	1,100	134,112	134,112
2 - 5 years	<u>4,212</u>	<u>-</u>	<u>178,816</u>	<u>312,928</u>
	<u>5,508</u>	<u>1,100</u>	<u>312,928</u>	<u>447,040</u>

22 ANALYSIS OF CHARITABLE FUNDS

	Balance 1 September 2020 £	Income £	Expenditure £	Gains & Transfers £	Balance 31 August 2021 £
Unrestricted funds					
General fund	5,140,092	4,336,333	(4,495,515)	885,906	5,866,816
Restricted funds					
Kentown Wizard	-	-	-	-	-
Wish funds: To Have	-	(1,411)	1,411	-	-
Wish funds: To Go	2,230	10,992	(13,222)	-	-
Wish Funds: To Be	-	5	(5)	-	-
Wish Funds: To Meet	-	11	(11)	-	-
Wish funds: Any Wish	-	299,082	(299,082)	-	-
Wish funds: Specific Wishes	52,155	306,584	(299,666)	-	59,073
Overheads	-	125,841	(115,872)	-	9,969
	<u>54,385</u>	<u>741,104</u>	<u>(726,447)</u>	<u>-</u>	<u>69,042</u>
Designated funds					
Fixed asset fund	521,951	-	-	(223,976)	297,975
	<u>521,951</u>	<u>-</u>	<u>-</u>	<u>(223,976)</u>	<u>297,975</u>
Total funds	<u>5,716,428</u>	<u>5,077,438</u>	<u>(5,221,961)</u>	<u>661,930</u>	<u>6,233,833</u>

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	Balance 1 September 2019 £	Income £	Expenditure £	Gains & Transfers £	Balance 31 August 2020 £
Unrestricted funds					
General fund	4,920,430	7,291,398	(7,244,477)	172,741	5,140,092
Restricted funds					
Kentown Wizard	61,245	800,000	(861,245)	-	-
Wish funds: To Have	-	41,805	(41,805)	-	-
Wish funds: To Go	17,351	72,747	(87,868)	-	2,230
Wish funds: Any Wish	2,780	107,337	(110,117)	-	-
Wish funds: Specific Wishes	24,564	98,458	(70,867)	-	52,155
	<u>105,940</u>	<u>1,120,347</u>	<u>(1,171,902)</u>	<u>-</u>	<u>54,385</u>
Designated funds					
Fixed asset fund	751,722	-	-	(229,771)	521,951
	<u>751,722</u>	<u>-</u>	<u>-</u>	<u>(229,771)</u>	<u>521,951</u>
Total funds	<u>5,778,092</u>	<u>8,411,745</u>	<u>(8,416,379)</u>	<u>(57,030)</u>	<u>5,716,428</u>

Name of fund	Description, nature and purpose of fund
Kentown Wizard	Originally for Disneyland Paris wishes but now broadly restricted to all wishes for 2020.
Wish funds: To Have	Funding for specific wish type
Wish funds: To Go	Funding for specific wish type
Wish Funds: To Be	Funding for specific wish type
Wish Funds: To Meet	Funding for specific wish type
Wish funds: Any Wish	Funding for any wish
Wish funds: Specific Wishes	Funding for individual wishes
Overheads	Funding for specific overheads
General fund	The 'free reserves' after allowing for all designated and restricted funds.
Fixed asset fund	Reflects the net book value of assets not available for immediate conversion to cash.

23 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2021 are represented by:

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	297,975	-	297,975
Investments	-	-	4,067,618	4,067,618
Current assets	69,042	-	4,631,402	4,700,444
Current liabilities	-	-	(2,832,204)	(2,832,204)
Long-term liabilities	-	-	-	-
Total net assets	<u>69,042</u>	<u>297,975</u>	<u>5,866,816</u>	<u>6,233,833</u>

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Fund balances at 31 August 2020 are represented by:

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	521,951	-	521,951
Investments	-	-	3,661,587	3,661,587
Current assets	54,385	-	3,230,969	3,285,354
Current liabilities	-	-	(1,122,990)	(1,122,990)
Long-term liabilities	-	-	(629,474)	(629,474)
Total net assets	54,385	521,951	5,140,092	5,716,428

24 RELATED PARTY TRANSACTIONS

At the year end £1,151 was due from Make-A-Wish Promotions Limited (19/20 £Nil).

During the year £28,800 (19/20: £5,700) was paid to Prospectus, a company owned by David Gold (a trustee). These payments were made in respect of trustee and employee recruitment. At the year end £Nil was due to Prospectus (19/20: £Nil).

There were no other related party transactions.

25 CHARITY ONLY STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
INCOME AND EXPENDITURE						
INCOME FROM						
Donations and legacies	2,375,292	629,503	3,004,795	4,825,542	1,079,586	5,905,128
Charitable activities	960	-	960	10,222	-	10,222
Other trading activities	1,724,332	111,601	1,835,933	2,042,834	40,761	2,083,595
Investment income	684	-	684	2,051	-	2,051
Other income	151,034	-	151,034	261,993	-	261,993
Total	4,252,302	741,104	4,993,406	7,142,642	1,120,347	8,262,989
EXPENDITURE ON						
Raising funds	2,369,553	3,908	2,373,461	3,282,683	-	3,282,683
Charitable activities	2,110,829	722,539	2,833,368	3,879,149	1,171,902	5,051,051
Total	4,480,382	726,447	5,206,829	7,161,832	1,171,902	8,333,734
Net (expenditure)/income before gains/(losses) on investments	(228,080)	14,657	(213,423)	(19,190)	(51,555)	(70,745)
Net gains/(losses) on investments	661,930	-	661,930	(57,030)	-	(57,030)
Net movement in funds	433,850	14,657	448,507	(76,220)	(51,555)	(127,775)
Reconciliation of funds						
Total funds brought forward	5,511,208	54,385	5,565,593	5,587,427	105,940	5,693,367
Total funds carried forward	5,945,058	69,042	6,014,100	5,511,207	54,385	5,565,592