

THE WILLMOTT DIXON FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
for the year ended
31 DECEMBER 2023

THE WILLMOTT DIXON FOUNDATION
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THE WILLMOTT DIXON FOUNDATION
Report of the Trustees for the year ended 31 December 2023

The Trustees present the Annual Report and Financial Statements for the year ended 31 December 2023. The comparative figures are for the year ended 31 December 2022.

Structure, Governance and Management

The Willmott Dixon Foundation is constituted by deed of trust dated 11 January 1984 (as amended by deeds dated 29 June 2011 and 14 August 2018) and is a registered charity numbered 326530. The Trust is based at Suite 201, The Spirella Building, Bridge Road, Letchworth Garden City, Hertfordshire SG6 4ET.

The Trustees during the year ended 31 December 2023 were:

Colin Enticknap
Wendy McWilliams
Richard J. Willmott

The power to appoint new or additional trustees is vested in Willmott Dixon Holdings Limited but if the company ceases to exist such power shall be vested in the Trustees.

The number of Trustees shall not be less than three persons at any one time.

Sarah Fraser continued to manage the Foundation in her role as Head of the Willmott Dixon Foundation for Willmott Dixon Holdings Limited. It is not practical to measure and quantify this service to the charity. Sarah Fraser is remunerated through other Group companies for this role.

Objectives and activities

The objective of the Trust is to support projects and causes which promote the training of young people and the welfare of people with special needs.

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as donations.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fundraisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustees.

The charity is not bound by any undertaking to any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds nor do we consider it necessary to design specific procedures to monitor such activities.

Public Benefit

In setting our objective and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

THE WILLMOTT DIXON FOUNDATION
Report of the Trustees for the year ended 31 December 2023 (continued)

Achievements and performance

During the year the Trust made payments totalling £59,308 (2022: £84,544) to twenty four projects (2022: twenty one) with donations varying from £33 to £25,000 (2022: £239 to £35,918).

The Trust is dependent on funding from Willmott Dixon Holdings Limited, a company with common directors, and donations through JustGiving. No donations are committed in advance.

Financial Review

The full detailed figures for financial activities are shown on pages 5 to 6. The charity's net income for the year was £37,097 (2022: net expenditure £22,348).

The charity has funds carried forward of £69,022 (2022: £31,925), of which £60,876 (2022: £23,779) are restricted.

Reserves Policy

The foundation will hold a minimum level of unrestricted reserves sufficient to meet its future administrative costs for the following year. At the year end the level of unrestricted reserves amounted to £8,136 (2022: £8,136). Income is recognised in line with the Charities SORP. Income received in excess of expenditure is carried forward in the reserves in which it relates to.


Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate the Charity's exposure to the major risks. Expenditure will continue to be monitored closely to ensure the Charity can meet any commitments.

Future Plans

The focus next year will be fundraising and employee engagement so that the level of fundraising can increase from the current year.

On behalf of the board of Trustees



R. J. Willmott, Trustee

Dated: 3rd May 2024

THE WILLMOTT DIXON FOUNDATION
Statement of Trustees' Responsibilities

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees' to prepare accounts for each financial year which give a true and fair view of the state of affairs of the and of the incoming resources and application of resources for that year.

In preparing these accounts, the Trustees' are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees' are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the and enable them to ensure that the accounts 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.

THE WILLMOTT DIXON FOUNDATION
Independent Examiner's Report to the Trustees of the Willmott Dixon
Foundation

I report to the trustees on my examination of the accounts of The Willmott Dixon Foundation ('the Charity') for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matter has come to my attention in connection with the examination which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with these records.

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

Our report is made solely to the Charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our 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 independent examiner'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 the Charity's Trustees as a body, for our work or for the independent examiner's report, or for the opinions we have formed.



Christopher Bagnall FCA
Institute of Chartered Accountants in England and Wales
Grant Thornton UK LLP
Chartered Accountants
Milton Keynes
Date: 3rd May 2024

THE WILLMOTT DIXON FOUNDATION
Statement of Financial Activities (Including Income and Expenditure Account)
for the year ended 31 December 2023

	2023 Un- restricted Funds £	2023 Restricted Funds £	2023 Endowment £	2023 Total Funds £
Income from:				
<u>Donations and legacies:</u>				
Gift aid donation from Willmott Dixon Holdings Limited	-	33,754	-	33,754
Donations received via JustGiving	-	61,631	-	61,631
Other donations received	-	1,600	-	1,600
Total	-	96,985	-	96,985
Expenditure on:				
Charitable activities (note 4)	-	(59,308)	-	(59,308)
Raising funds	-	(580)	-	(580)
Total	-	(59,888)	-	(59,888)
Net income for the year	-	37,097	-	37,097
Fund balances at 1 January	8,136	23,779	10	31,925
Fund balances at 31 December	8,136	60,876	10	69,022

All amounts relate to continuing activities.

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

The notes on pages 8 to 12 form part of these accounts

THE WILLMOTT DIXON FOUNDATION
Statement of Financial Activities (Including Income and Expenditure Account)
for the year ended 31 December 2022

	2022 Un- restricted Funds £	2022 Restricted Funds £	2022 Endowment £	2022 Total Funds £
Income from:				
<u>Donations and legacies:</u>				
Gift aid donation from Willmott Dixon Holdings Limited	-	21,569	-	21,569
Donations received via JustGiving	-	40,972	-	40,972
Total	-	62,541	-	62,541
Expenditure on:				
Charitable activities (note 4)	-	(84,544)	-	(84,544)
Raising funds	-	(345)	-	(345)
Total	-	(84,889)	-	(84,889)
Net expenditure for the year	-	(22,348)	-	(22,348)
Fund balances at 1 January	8,136	46,127	10	54,273
Fund balances at 31 December	8,136	23,779	10	31,925

All amounts relate to continuing activities.

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

The notes on pages 8 to 12 form part of these accounts

THE WILLMOTT DIXON FOUNDATION
Registered Charity 326530
Balance Sheet

	31 December 2023 £	31 December 2022 £
Current Assets		
Willmott Dixon Holdings Limited loan	6	6
Cash at bank and in hand	69,016	31,919
	69,022	31,925
Net Assets	69,022	31,925
Represented by:		
Endowment fund	10	10
Restricted funds	60,876	23,779
Unrestricted fund	8,136	8,136
	69,022	31,925

Approved and authorised for issue by the Trustees and signed on their behalf



R. J. Willmott, Trustee

Dated: 3rd May 2024

The notes on pages 8 to 12 form part of these accounts

THE WILLMOTT DIXON FOUNDATION

Notes to the Accounts

1 Accounting Policies

General

The Willmott Dixon Foundation is constituted by deed of trust dated 11 January 1984 (as amended by deeds dated 29 June 2011 and 14 August 2018) and is a registered charity numbered 326530. The Trust is based at Suite 201, The Spirella Building, Bridge Road, Letchworth Garden City, Hertfordshire SG6 4ET.

The financial statements have been prepared in pounds sterling and the figures are rounded to the nearest £1.

Principal accounting policies adopted in the preparation of the financial statements are set out below.

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom 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 Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

Going Concern

The Charity's purpose and objectives are set out in the Report of the Trustees.

As at 31 December 2023, the Charity had net assets of £69,022 and no debt. The Trustees regularly review the funding commitments of the Charity. Donations received by the Charity are immediately allocated for donation to specific good causes. The Charity allocated funds to specific good causes once it has received donations from other parties but does not make a formal commitment.

Donations to the Charity are made in reference to a particular cause which the Charity then allocates to funding. The restricted funds as at 31 December 2023 are £60,876. The Charity has no other financial commitments.

At the time of approval of the financial statements there are no material uncertainties about the entity's ability to continue. At the year end the Charity had liquid cash of approximately £69,000 and the Trustees consider that the Charity can sustain the desired level of activity for at least 12 months from the date of signing the financial statements.

The Trustees have considered how a challenging trading environment could impact on the donations received by the Charity. Whilst far from expected, the most extreme scenario would assume that all donations cease for the foreseeable future. In this scenario, the Charity is forecast to continue to meet its financial obligations and all allocated donations will be made through its restricted funds. It expects to

THE WILLMOTT DIXON FOUNDATION
Notes to the Accounts

remain cash positive.

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in existence for at least 12 months from the date the accounts were signed and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and probable to receive, the income and the amount can be quantified with reasonable accuracy.

Donations Made

Donations made in respect of charitable activities represent support of projects which promote the training of the young and the welfare of people with special needs as agreed by the Trustees. Donations are recognised when control over the conditions to satisfy the donations has passed to the recipients.

Other expenditure on raising funds is recognised on an accruals basis when a liability is incurred.

Cash and cash equivalents

Cash at bank and in hand is represented by cash in hand and deposits with financial institutions repayable immediately without penalty. Cash equivalents are highly liquid investments or deposits with financial institutions that mature in no more than three months from the date of investments and are not repayable immediately without penalty.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds represent funds available to meet specific expenditure as specified by the fund provider.

Endowment funds represent funds the settlor put into the charity and is expendable.

2 Trustees' Remuneration

There were no employees of the foundation (2022: None). There were no Trustee expenses (2022: £Nil) and none of the Trustees received any remuneration in the year ended 31 December 2023 (2022: £Nil) from or on behalf of The Willmott Dixon Foundation.

THE WILLMOTT DIXON FOUNDATION
Notes to the Accounts

3 Independent Examiner Remuneration

Any independent examination costs have been borne by Willmott Dixon Holdings Limited, and will not be recharged to the The Willmott Dixon Foundation.

4 Charitable Activities

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
A charity aiming to engage people of all ages and backgrounds, discovering talent and providing opportunities in the arts: Garsington Opera	25,000	-
Providing specialist Domestic Abuse Services: Boston Women's Aid	5,854	-
A homeless charity providing a safe, welcoming space for guests and community support where it's needed most across Hertfordshire: Feed Up Warm Up	5,072	-
Providing comfort, care and support to children with life-shortening conditions and their loved ones: Ty Hafan Childrens Hospice	4,114	-
Providing free, confidential psychodynamic counselling for young people age 13-25 in St Albans and surrounding areas: Youth Talk	2,967	-
Supporting individuals who are suffering or who have suffered from mental and emotional distress: Herts Minds	2,967	-
Providing care for children and young people with life-limiting conditions in Sussex and South East Hampshire: Chestnut Tree House	-	35,918
Providing activities, support and therapy for children with disabilities and/or additional needs and their families: Building for the Future	-	10,763
Providing emergency food for local people in crisis: Letchworth Foodbank	-	8,007
Providing support to people when crisis strikes: British Red Cross	-	5,965

THE WILLMOTT DIXON FOUNDATION
Notes to the Accounts

4 Charitable Activities (cont.)

Providing care, research and campaigning for people affected by motor neurone disease: The MND Association	-	5,474
Providing rehabilitation support for young offenders: Key4Life	-	5,250
Providing practical support to vulnerable individuals and families in the district of Watford: One Vision	-	3,586
Other donations individually less than £2,500	13,334	9,581
Total	59,308	84,544

5 Analysis of Net Assets Between Funds

Fund balances at 31 December 2023 are represented by:

	Endowment £	Unrestricted £	Restricted £	Total £
Current Assets	10	8,136	60,876	69,022
Total	10	8,136	60,876	69,022

Fund balances at 31 December 2022 are represented by:

	Endowment £	Unrestricted £	Restricted £	Total £
Current Assets	10	8,136	23,779	31,925
Total	10	8,136	23,779	31,925

THE WILLMOTT DIXON FOUNDATION
Notes to the Accounts

6 Analysis of Funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Endowment Funds	10	-	-	10
Unrestricted Funds	8,136	-	-	8,136
Restricted Funds	23,779	96,985	(59,888)	60,876
Total	31,925	96,985	(59,888)	69,022

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Endowment Funds	10	-	-	10
Unrestricted Funds	8,136	-	-	8,136
Restricted Funds	46,127	62,541	(84,889)	23,779
Total	54,273	62,541	(84,889)	31,925

Funds are classified as restricted as they are immediately allocated for donation to specific good causes, based on the donor's choice.

7 Related Party Transactions

During the year the Charity received £33,754 (2022: £21,569) from Willmott Dixon Holdings Limited, a company which has common directors. At the balance sheet date, the amount due from Willmott Dixon Holdings Limited to the Charity was £6 (2022: £6). This amount is considered receivable within 12 months, bears no interest and is unsecured.

8 Commitments/Contingent Liabilities

There were no commitments or contingent liabilities as at 31 December 2023 or 31 December 2022.