

THE WILLOW TRUST

England & Wales · Charity number 328386

Details

Status	Registered
Legal form	Charitable company
Company number	02430752
Registered	1989-10-20
Register	View on the Charity Commission register

Contact

Address The Willow Trust
Unit 11/A
Whiteway Court
Whiteway
Cirencester
GL7 7BA

Phone 01285651661

Email sophie@willowtrust.org

Website www.willowtrust.org

Activities

Objects: TO RELIEVE IN CASES OF NEED PERSONS SUFFERING FROM A PHYSICAL OR MENTAL HANDICAP OR HANDICAPS FROM THE DISABILITIES ATTENDANT UPON SUCH HANDICAP BY THE PROVISION AND USE OF A BROAD BEAMED CANAL BOAT AS A RECUPERATIVE, EDUCATIONAL AND RECREATIONAL RESOURCE FOR THEM AND BY SUCH OTHER MEANS AS THE TRUST FROM TIME TO TIME THINKS FIT.

Activities: The Willow Trust owns two purpose built boats operating on the Gloucester-Sharpness canal. During the course of a year 7,000 disabled and seriously ill children and adults spend a day on the fully wheelchair accessible boats. Nobody pays, facilities on board ensure even the most profoundly disabled person is able to enjoy a unique and inspiring day on the water away from their usual surroundings.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Bristol City
- Gloucestershire
- Oxfordshire
- Somerset
- Warwickshire
- Wiltshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£226,407	£247,989	-	-
2023-12-31	£333,779	£242,397	-	-
2022-12-31	£213,905	£241,062	-	-
2021-12-31	£244,454	£217,669	-	-
2020-12-31	£276,845	£161,541	-	-

Trustees

Name	Role	Appointed
Andrew Shufflebotham	Chair	2025-01-08
Carl Richard Merry		2022-06-28
George Arthur Turvey		2022-06-28
Jane Louise Davidson		2022-06-28
Michele Jane Vesey		2022-06-28
Victoria Jane Marsh		2022-06-28

THE WILLOW TRUST

England & Wales - Charity number 328386

Accounts

REGISTERED COMPANY NUMBER: 02430752 (England and Wales)
REGISTERED CHARITY NUMBER: 328386

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2025
for
The Willow Trust

Monahans
Oakley House
Tetbury Road
Cirencester
Glos
GL7 1US

The Willow Trust

**Contents of the Financial Statements
for the Year Ended 31 December 2025**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 15

The Willow Trust (Registered number: 02430752)

Report of the Trustees
for the Year Ended 31 December 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object of the charity is to provide, without charge, days on the water on fully accessible, purpose-built boats, for adults and children with physical and/or learning disabilities and for those who are seriously ill. This provides a therapeutic, recuperative, and recreational resource.

This is achieved by the operation of two broad beamed canal boats on the Gloucester-Sharpness Canal. Each boat is certified as a passenger Vessel by the Maritime and Coastguard Agency. On a daily basis, on each boat, there is a full-time skipper who is assisted by a minimum of three volunteer crew. The volunteers, who attend regular training sessions of varying levels, are drawn from a pool of around 80 people.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The trustees consider that they have acted in the public benefit.

ACHIEVEMENTS AND PERFORMANCE

Each boat typically takes up to 30 guests. In this year, some 7,000 guests and their carers enjoyed the trips, all totally free of charge.

FINANCIAL REVIEW

Financial position

The financial results for the year show a deficit of income over expenditure of £17,544 (2024: £14,172) after investment gains of £6,996. The directors are satisfied with the financial position, which they consider is adequately disclosed in the attached accounts.

Total funds are £834,585, of which £Nil are held as tangible fixed assets for the charity's use.

Principal funding sources

The charity generates its income from donations. These donations come from local businesses, charitable trusts, local clubs and societies and the general public. It also generates funds from the sale of souvenirs etc.

Investment policy and objectives

Funds are placed with our bank in an interest-bearing account. The charity does utilise other investment opportunities as they arise, but any investment must have the full support of the board of trustees, after taking professional advice.

The Willow Trust (Registered number: 02430752)

**Report of the Trustees
for the Year Ended 31 December 2025**

FINANCIAL REVIEW

Reserves policy

Early in the charity's financial year commitments are given to beneficiaries wishing to enjoy time on one of the charity's boats. Such is the demand that commitments extend one full season at the very least, leaving unsatisfied demand to be accommodated as soon as it is possible to do so the following season.

The Trustee's policy is to maintain (if and wherever possible) sufficient reserves to meet the operational costs of the charity for a minimum of two years to underpin its commitment to beneficiaries.

The Trustee's considered and informed policy takes fully into account various factors. Not the least (based upon experience and fixed overhead costs) the actual operational costs of the charity relative to the potential new income of the charity which, predominantly, is insecure and unpredictable.

The charity's income may vary considerably from year to year due to unforeseen changes, for example in the value of legacies received and in the income from the value of the investments.

As part of the desire to remain fully operational the Trustees are aware that Marine Insurance is based only on the original build value and not the full replacement costs of the boats. In the event of loss and the need for replacement there would therefore be a shortfall, which would be met from the Trust's reserves.

Also, though with less emphasis upon meeting future operational costs, the Trustees consider prudent some reserves to meet potential capital outlay i.e.: replacement and/or modification of the boats to Maritime and Coastguard Agency regulation standards newly imposed from time to time.

Total funds are £834,585, of which £Nil are held as tangible fixed assets for the charity's use and designated funds of £500,000. Free reserves, being total funds excluding tangible fixed assets and designated funds, total £334,585.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity, which is a registered charity (registered Number:328386) is governed by the company's Memorandum and Articles of Association (incorporated 9th October 1989 as amended by Special Resolutions 24 October 1989 and 11 March 2026).

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the management Committee. Under the requirements of the Memorandum and Articles the members of the Management Committee are elected to serve for a maximum of three years after which they must stand down and offer themselves for re-election at the next Annual General Meeting. Members may stand for a maximum of three terms up to the age of 76.

As a need led charity, the trustees are selected to offer a wide range of skills and experience that are of benefit to the charity.

Organisational structure

Directors/trustees meet every quarter and are responsible for the policy and strategy of the charity.

The CEO reports to the trustee's meetings and has delegated responsibility for the day to day running of the charity.

Induction and training of new trustees

The induction process for trustees included an initial meeting with the Chairman and education on the powers and responsibilities of the trustees, Trustees are provided with a briefing pack which includes a brief history of the trust, a copy of the Trust deed, copies of the minutes of the trustees' meetings and copies of the previous year's annual report and accounts.

The trustees review the skill requirements for the Trustee Board periodically and undertake an annual review of their collective and individual performance and contribution to the Trust.

The Willow Trust (Registered number: 02430752)

Report of the Trustees
for the Year Ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02430752 (England and Wales)

Registered Charity number

328386

Registered office

11a Whiteway Court
Whiteway
Cirencester
Glos
GL7 7BA

Trustees

J Davidson
S Fisher (resigned 16.7.25)
V Marsh
C Merry
A Shufflebotham (appointed 8.1.25)
G Turvey
M Vesey

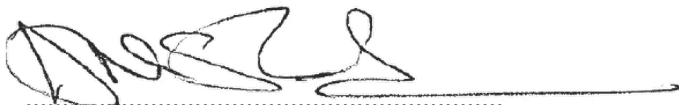
Company Secretary

S Wolfe Murray

Independent Examiner

James Gare DChA FCA
Monahans
Oakley House
Tetbury Road
Cirencester
Glos
GL7 1US

Approved by order of the board of trustees on 11 March 2026..... and signed on its behalf by:



.....
A Shufflebotham - Trustee

**Independent Examiner's Report to the Trustees of
The Willow Trust**

Independent examiner's report to the trustees of The Willow Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



James Gare DChA FCA

Monahans
Oakley House
Tetbury Road
Cirencester
Glos
GL7 1US

Date: 9 April 2026

The Willow Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Designated fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	166,075	-	166,075	170,031
Other trading activities	4	14,949	-	14,949	22,399
Investment income	5	36,605	-	36,605	33,977
Total		<u>217,629</u>	<u>-</u>	<u>217,629</u>	<u>226,407</u>
 EXPENDITURE ON					
Raising funds	6	52,346	-	52,346	52,805
Charitable activities					
Canal boat activities	7	189,823	-	189,823	195,184
Total		<u>242,169</u>	<u>-</u>	<u>242,169</u>	<u>247,989</u>
Net gains on investments		<u>6,996</u>	<u>-</u>	<u>6,996</u>	<u>7,410</u>
NET INCOME/(EXPENDITURE)		(17,544)	-	(17,544)	(14,172)
Transfers between funds	18	(100,000)	100,000	-	-
Net movement in funds		(117,544)	100,000	(17,544)	(14,172)
RECONCILIATION OF FUNDS					
Total funds brought forward		452,129	400,000	852,129	866,301
TOTAL FUNDS CARRIED FORWARD		<u><u>334,585</u></u>	<u><u>500,000</u></u>	<u><u>834,585</u></u>	<u><u>852,129</u></u>

The notes form part of these financial statements

The Willow Trust (Registered number: 02430752)

Balance Sheet
31 December 2025

	Notes	Unrestricted fund £	Designated fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	-	-	-	2,250
Investments	15	205,493	-	205,493	198,497
		<u>205,493</u>	<u>-</u>	<u>205,493</u>	<u>200,747</u>
CURRENT ASSETS					
Debtors	16	4,001	-	4,001	5,241
Cash at bank		132,259	500,000	632,259	652,519
		<u>136,260</u>	<u>500,000</u>	<u>636,260</u>	<u>657,760</u>
CREDITORS					
Amounts falling due within one year	17	(7,168)	-	(7,168)	(6,378)
		<u>129,092</u>	<u>500,000</u>	<u>629,092</u>	<u>651,382</u>
NET CURRENT ASSETS					
		<u>129,092</u>	<u>500,000</u>	<u>629,092</u>	<u>651,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>334,585</u>	<u>500,000</u>	<u>834,585</u>	<u>852,129</u>
NET ASSETS					
		<u>334,585</u>	<u>500,000</u>	<u>834,585</u>	<u>852,129</u>
FUNDS	18				
Unrestricted funds				<u>834,585</u>	<u>852,129</u>
TOTAL FUNDS				<u>834,585</u>	<u>852,129</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The Willow Trust (Registered number: 02430752)

Balance Sheet - continued
31 December 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ...1.1.March 2026..... and were signed on its behalf by:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

.....
A Shufflebotham - Trustee

The Willow Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

1. STATUTORY INFORMATION

The Willow Trust is a charitable company limited by guarantee, without share capital, incorporated in England and Wales. The registered office address, nature of the charity's operations and principal activities can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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.

Income

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Income from trading activity is accounted for when earned.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is calculated to write off the cost of a tangible fixed asset over the expected useful life of the asset as follows:

Boat and equipment - 5% on cost

Motor vehicles - 20% on cost

Other equipment - 20% on cost

The Willow Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2025

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are valued at market value at 31st December.

Current assets

Amounts owing to the charity at 31st December in respect of fees, rents or other income are shown as debtors less provisions for amounts that may prove uncollectable.

Current liabilities

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations and legacies	152,284	170,031
Gift aid	13,791	-
	<u>166,075</u>	<u>170,031</u>

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Souvenir sales	7,376	7,593
Fundraising events	7,573	14,806
	<u>14,949</u>	<u>22,399</u>

The Willow Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

5. INVESTMENT INCOME			2025	2024
			£	£
Deposit account interest and dividends			36,605	33,977
			<u> </u>	<u> </u>
6. RAISING FUNDS				
Raising donations and legacies			2025	2024
			£	£
Staff costs			46,822	46,770
Event expenses			1,077	1,581
Cost of souvenirs			3,195	3,360
Sundry expenses			1,252	1,094
			<u> </u>	<u> </u>
			52,346	52,805
			<u> </u>	<u> </u>
7. CHARITABLE ACTIVITIES COSTS				
		Direct	Support	
		Costs (see	costs (see	
		note 8)	note 9)	Totals
		£	£	£
Canal boat activities		150,007	39,816	189,823
		<u> </u>	<u> </u>	<u> </u>
8. DIRECT COSTS OF CHARITABLE ACTIVITIES				
			2025	2024
			£	£
Staff costs			112,373	112,252
Repairs to equipment			6,718	12,643
Boat running expenses			9,505	10,666
Sundry expenses			21,411	21,459
			<u> </u>	<u> </u>
			150,007	157,020
			<u> </u>	<u> </u>
9. SUPPORT COSTS				
		Management	Finance	Governance
		£	£	costs
		£	£	£
Canal boat activities		35,970	2,250	1,596
		<u> </u>	<u> </u>	<u> </u>
				39,816
				<u> </u>

The Willow Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2025	2024
	Canal boat	Total activities
	£	£
Wages	28,093	28,064
Rent and utilities	5,233	5,740
Sundry expenses	2,644	683
Depreciation of tangible fixed assets	2,250	2,537
Independent examiners fee	1,596	1,140
	<u>39,816</u>	<u>38,164</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	2,250	2,537
Independent examination	1,236	1,140
	<u>3,486</u>	<u>3,677</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	171,966	170,446
Social security costs	11,282	12,758
Other pension costs	4,040	3,882
	<u>187,288</u>	<u>187,086</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Direct charitable activities	3	3
Fundraising, publicity and admin	1	1
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

The Willow Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	170,031	-	170,031
Other trading activities	22,399	-	22,399
Investment income	33,977	-	33,977
Total	226,407	-	226,407
EXPENDITURE ON			
Raising funds	52,805	-	52,805
Charitable activities			
Canal boat activities	195,184	-	195,184
Total	247,989	-	247,989
Net gains on investments	7,410	-	7,410
NET INCOME/(EXPENDITURE)	(14,172)	-	(14,172)
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	375,214	400,000	775,214
Prior year adjustment	91,087	-	91,087
As restated	466,301	400,000	866,301
TOTAL FUNDS CARRIED FORWARD	452,129	400,000	852,129

14. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2025 and 31 December 2025	492,714
DEPRECIATION	
At 1 January 2025	490,464
Charge for year	2,250
At 31 December 2025	492,714
NET BOOK VALUE	
At 31 December 2025	-
At 31 December 2024	2,250

The Willow Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	198,497
Revaluations	6,996
	205,493
NET BOOK VALUE	
At 31 December 2025	205,493
At 31 December 2024	198,497

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2022	84,578
Valuation in 2023	6,508
Valuation in 2024	7,411
Valuation in 2025	6,996
Cost	100,000
	205,493

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments	4,001	5,241
	4,001	5,241

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	131	-
Social security and other taxes	5,800	5,177
Accrued expenses	1,237	1,201
	7,168	6,378

The Willow Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

18. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	452,129	(17,544)	(100,000)	334,585
Designated fund	400,000	-	100,000	500,000
	<u>852,129</u>	<u>(17,544)</u>	<u>-</u>	<u>834,585</u>
TOTAL FUNDS	<u>852,129</u>	<u>(17,544)</u>	<u>-</u>	<u>834,585</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	217,629	(242,169)	6,996	(17,544)
	<u>217,629</u>	<u>(242,169)</u>	<u>6,996</u>	<u>(17,544)</u>
TOTAL FUNDS	<u>217,629</u>	<u>(242,169)</u>	<u>6,996</u>	<u>(17,544)</u>

Comparatives for movement in funds

	At 1.1.24 £	Prior year adjustment £	Net movement in funds £	At 31.12.24 £
Unrestricted funds				
General fund	375,214	91,087	(14,172)	452,129
Designated fund	400,000	-	-	400,000
	<u>775,214</u>	<u>91,087</u>	<u>(14,172)</u>	<u>852,129</u>
TOTAL FUNDS	<u>775,214</u>	<u>91,087</u>	<u>(14,172)</u>	<u>852,129</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	226,407	(247,989)	7,410	(14,172)
	<u>226,407</u>	<u>(247,989)</u>	<u>7,410</u>	<u>(14,172)</u>
TOTAL FUNDS	<u>226,407</u>	<u>(247,989)</u>	<u>7,410</u>	<u>(14,172)</u>

£500,000 designated funds are mentioned in the "Reserves Policy", whereby the Trustees undertake to maintain sufficient reserves to meet the operational costs of the charity for a minimum of 2 years to underpin its commitment to beneficiaries. The funds are also in place to meet any shortfall in the event of needing to replace a boat.

The Willow Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

19. RELATED PARTY DISCLOSURES

Total donations and event income from trustees was £595.

THE WILLOW TRUST

England & Wales - Charity number 328386

Accounts

THE WILLOW TRUST
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2023

Registered Company Number: 02430752

Registered Charity Number: 328386

SHINER MITCHELL FISHER & CO. LIMITED
Accountants and Registered Auditors

Smith House
George Street
Nailsworth
Stroud
Gloucestershire
GL6 0AG

THE WILLOW TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

CONTENTS

1-4	Report of the Trustees
5	Report of the Independent Examiner
6	Income and Expenditure Account
7	Statement of Financial Activities
8	Balance Sheet
9-13	Notes to the Financial Statements

THE WILLOW TRUST
TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees present their annual report with the accounts of the company for the year ended 31st December 2023.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Company whose registered office is at 11a Whiteway Court, Whiteway, Cirencester, GL7 7BA, is limited by guarantee and is registered in England (Registered Number: 02430752).

The assets and resources of the Company are used exclusively in the performance and furtherance of The Willow Trust ("Charity").

The Charity is controlled by its Trust Board, namely the following persons, who were also the directors in control of the Company during the year.

S C Fisher	(Chairman)
C Merry	
G Turvey	
J Davidson	
M Vesey	
V Marsh	

The day to day administration of the Charity is undertaken by Mrs S Wolfe Murray, who also acts as company secretary.

The main agents for the charity are:

Bankers:	Nat West Bank 21 Eastgate Street Gloucester GL1 1NH	CAF Bank 25 Kingshill Avenue Kingshill West Malling Kent ME19 4JQ
Independent Examiner:	Shiner Mitchell Fisher & Co. Ltd Smith House George Street Nailsworth Stroud Gloucestershire GL6 0AG	

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity as at the end of each financial year and of the net incoming and outgoing resources of the Charity for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently and reasonably and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2023. The Trustees also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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 WILLOW TRUST
TRUSTEES ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, which is a registered charity (Registered Number: 328386), is governed by the Company's Memorandum and Articles of Association (incorporated 9th October 1989 as amended by Special Resolution 24 October 1989).

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the management Committee. Under the requirements of the Memorandum and Articles the members of the Management Committee are elected to serve for a maximum of three years after which they must stand down and offer themselves for re-election at the next Annual General Meeting. Members may stand for a maximum of three terms up to the age of 76.

As a needs led charity, the trustees are selected to offer a wide range of skills and experience that are of benefit to the charity.

Trustee Induction and Training

The induction process for trustees includes an initial meeting with the Chairman and education on the powers and responsibilities of the trustees, Trustees are provided with a briefing pack which includes a brief history of the trust, a copy of the Trust deed, copies of minutes of the trustees' meetings and copies of the previous year's annual report and accounts.

The trustees review the skill requirements for the Trustee Board periodically and undertake an annual review of their collective and individual performance and contribution to the Trust.

Risk Management

The trustees have reviewed the major risks facing the charity and have established systems and procedures to manage those risks. In particular, the trustees have considered the risks relating to the operations and finances of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks identified.

Organisational Structure

Directors/trustees meet every quarter and are responsible for the policy and strategy of the charity.

The trust administrator reports to the trustees meetings and has delegated responsibility for the day to day running of the charity.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal object of the Charity is to provide, without charge, days on the water on fully accessible, purpose built boats, for adults and children with physical and/or learning disabilities and for those who are seriously ill. This provides a therapeutic, recuperative and recreational resource.

This is achieved by the operation of two broad beamed canal boats on the Gloucester-Sharpness Canal. Each boat is certificated as a Passenger Vessel by the Maritime and Coastguard Agency. On a daily basis, on each boat, there is a full time skipper who is assisted by a minimum of three volunteer crew. The volunteers, who attend regular training sessions of varying levels, are drawn from a pool of around 80 people.

ACHIEVEMENTS AND PERFORMANCE

Each boat typically takes up to 30 guests. In this year, some 7,000 guests and their carers enjoyed the trips, all totally free of charge.

FINANCIAL REVIEW

The Financial results for the year show a surplus of income over expenditure of £91,382 (2022 Loss: £27,157). The directors are satisfied with the financial position, which they consider is adequately disclosed in the attached accounts.

THE WILLOW TRUST
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

Reserves Policy

Early in the charity's financial year commitments are given to beneficiaries wishing to enjoy time on one of the charity's boats. Such is the demand, that commitments extend one full season at the very least, leaving unsatisfied demand to be accommodated as soon as it is possible to do so the following season.

The Trustee's policy is to maintain (if and wherever possible) sufficient reserves to meet the operational costs of the charity for a minimum of two years to underpin its commitment to beneficiaries.

The Trustees' considered and informed policy takes fully into account various factors. Not the least (based upon experience and fixed overhead costs) the actual operational costs of the charity relative to the potential new income of the charity which, predominantly, is insecure and unpredictable.

The charity's income may vary considerably from year to year due to unforeseen changes, for example in the value of legacies received and in the income from and value of its investments.

As part of the desire to remain fully operational the Trustees are aware that Marine Insurance is based only on the current value and not full replacement costs of the boats. In the event of loss and the need for replacement there would therefore be a shortfall, which would be met from the Trust's reserves.

Also, though with less emphasis upon meeting future operational costs, the Trustees consider prudent some reserves to meet potential capital outlay ie. replacement and/or modification of the boats to Maritime and Coastguard Agency regulation standards newly imposed from time to time.

Principal Funding Sources

The charity generates its income from donations. These donations come from local businesses, charitable trusts, local clubs and societies and the general public. It also generates funds from the sale of souvenirs etc.

Investment Policy

Funds are placed with our bank in an interest bearing account. The charity does utilise other investment opportunities as they arise but any investment must have the full support of the board of trustees, after taking professional advice.

PLANS FOR THE FUTURE

The Charity has no immediate plans to change the service it currently provides.

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

Company law requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of the its incoming resources and application of resources, including income and expenditure, for the financial year. In preparation of those financial statements, the Management Committee should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Management Committee is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WILLOW TRUST
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023


Members of the Management Committee

Members of the Management Committee who are directors for the purpose of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Signed on behalf of the board



S C Fisher
Chairman

17/9/24

Date

**INDEPENDENT EXAMINERS REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE WILLOW TRUST**

FOR THE YEAR ENDED 31ST DECEMBER 2023

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Charities Act), and that an independent examination is needed.

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:

- ◆ examine the accounts under section 145 of the 2011 Charities Act,
- ◆ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities Act, and
- ◆ to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:


1. which gives me reasonable cause to believe that in any material respect the requirements:
 - ◆ To keep accounting records in accordance with section 386 of the Companies Act 2006 and
 - ◆ To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


SHINER MITCHELL FISHER & CO. LTD

Independent Examiner


Date

Smith House, George Street, Nailsworth, Stroud, Gloucestershire GL6 0AG

THE WILLOW TRUSTINCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	2023 £	2022 £
<u>INCOME</u>	2	319,385	206,965
<u>EXPENDITURE</u>			
Administration and operating expenses	3 - 6	(242,397)	(241,062)
Other operating income		0	68
<u>NET INCOMING RESOURCES</u>		76,988	(34,029)
Interest receivable		<u>14,394</u>	<u>6,872</u>
<u>SURPLUS/(DEFICIENCY) OF INCOME OVER EXPENDITURE BEFORE TAXATION</u>		91,382	(27,157)
Taxation		<u>-</u>	<u>-</u>
<u>RETAINED SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION</u>		<u>91,382</u>	<u>(27,157)</u>

THE WILLOW TRUSTSTATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	Designated Funds	Restricted Funds £	Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME RESOURCES						
Donations and fundraising		-	-	297,629	297,629	201,282
Investment income		-	-	14,394	14,394	6,872
Trading income: for fund raising purposes		-	-	7,362	7,362	5,683
Other income		-	-	-	-	68
Total Income		-	-	319,385	319,385	213,905
EXPENDITURE						
Direct charitable expenditure	3	-	-	147,953	147,953	154,747
Fund raising and publicity	4	-	-	61,647	61,647	55,239
Management and administration	5	-	-	32,797	32,797	31,076
Total expenditure		-	-	242,397	242,397	241,062
Net incoming resources before transfers and revaluation's		-	-	91,382	91,382	(27,157)
Transfer between funds		-	-	-	-	-
Net movement in funds		-	-	91,382	91,382	(27,157)
Total funds brought forward		<u>400,000</u>	-	<u>283,832</u>	<u>683,832</u>	<u>710,989</u>
Total funds carried forward		<u>400,000</u>	-	<u>375,214</u>	<u>775,214</u>	<u>683,832</u>

THE WILLOW TRUST
BALANCE SHEET
AS AT 31ST DECEMBER 2023

	Note	<u>2023</u> £	<u>2022</u> £
FIXED ASSETS			
Tangible Assets	7	4,787	7,749
CURRENT ASSETS			
Debtors	8	3,554	3,648
Cash at bank and in hand		92,833	279,463
Investments	9	<u>675,000</u> 771,387	<u>393,872</u> 676,983
CREDITORS: Amounts falling due within one year	10	<u>(960)</u>	<u>(900)</u>
NET CURRENT ASSETS		<u>770,428</u>	<u>676,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>775,214</u>	<u>683,832</u>
RESERVES			
Designated funds		400,000	400,000
Restricted funds		-	-
Unrestricted funds	11	<u>375,214</u>	<u>283,832</u>
TOTAL FUNDS	11	<u>775,214</u>	<u>683,832</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st December 2023.

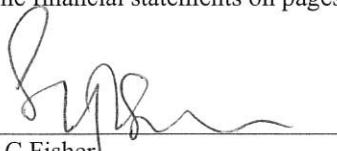
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies regime.

The financial statements on pages 6 to 13 were approved by the board of directors and signed on its behalf by:


 S C Fisher
 Director

17/9/24
 Date

THE WILLOW TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” including the provision of Section 1A “Small Entities”, the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in January 2019. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of paragraph 3(3) of section 4 of the Companies Act 2006 to use its own arrangement of headings and sub-headings due to the special nature of its activities.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- The value of donated services and facilities provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg. Staff costs per time spent and other costs per their usage.

THE WILLOW TRUSTNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over their estimated useful lives as follows:

Boat and equipment	5% on cost
Motor vehicles	20% on cost
Other equipment	20% on cost

Taxation

The trust is a registered charity and is not liable for any income, capital gains or corporation taxes on its current activities.

Pensions

The Company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. INCOME

Income comprises sales of goods and services together with the proceeds of fund raising and donations received in connection with the objects of the charity.

3. DIRECT CHARITABLE EXPENDITURE

	Designated £	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Salaries	-	-	104,861	104,861	100,748
Depreciation of fixed assets etc.	-	-	-	-	14,716
Repairs to equipment	-	-	15,550	15,550	13,284
Boat running expenses	-	-	10,405	10,405	9,978
Sundry expenses	-	-	17,137	17,137	16,021
	<u>-</u>	<u>-</u>	<u>147,953</u>	<u>147,953</u>	<u>154,747</u>

4. FUNDRAISING AND PUBLICITY

	Designated £	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Salaries	-	-	45,719	45,719	43,595
Fundraising event costs	-	-	9,913	9,913	2,385
Costs of souvenirs	-	-	2,225	2,225	3,154
Sundry expenses	-	-	3,790	3,790	3,629
Depreciation of fixed assets etc.	-	-	-	-	2,476
	<u>-</u>	<u>-</u>	<u>61,647</u>	<u>61,647</u>	<u>55,239</u>

THE WILLOW TRUSTNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

5. MANAGEMENT AND ADMINISTRATION

	Designated £	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Salaries	-	-	24,189	24,189	23,570
Depreciation of fixed assets etc.	-	-	2,961	2,961	2,476
Independent examiners remuneration	-	-	960	960	900
Rent and utilities	-	-	3,054	2,658	2,658
Sundry expenses	-	-	<u>1,634</u>	<u>1,634</u>	<u>1,472</u>
	-	-	<u>32,797</u>	<u>32,797</u>	<u>31,076</u>

6. EMPLOYEE INFORMATION

	Designated £	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Wages and salaries	-	-	<u>174,768</u>	<u>174,768</u>	<u>167,914</u>
	-	-	<u>174,768</u>	<u>174,768</u>	<u>167,914</u>

None of the Trustees of the Charity received any emoluments or expenses during the year.

The number of persons employed during the year were:

	2023	2022
Direct charitable activities	3	3
Fundraising, publicity and administration	<u>1</u>	<u>1</u>
	<u>4</u>	<u>4</u>

THE WILLOW TRUSTNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**7. TANGIBLE FIXED ASSETS**

	Plant & machinery etc £
Cost or valuation	
At 1 st January 2023	502,669
Additions	-
At 31 st December 2023	502,669
Depreciation	
At 1 st January 2023	494,921
Charge for the year	<u>2,961</u>
At 31 st December 2023	497,882
Net book value	
At 31 st December 2023	<u>4,787</u>
At 31 st December 2022	<u>7,749</u>

The net book value at 31st December 2023 represents tangible fixed assets used for:

Direct charitable purposes	4,500
Other purposes	<u>287</u>
	4,787

8. DEBTORS**Amounts falling due within one year:**

	2023 £	2022 £
Other debtors and prepayments	<u>3,554</u>	<u>3,648</u>

9. CURRENT ASSET INVESTMENTS

The Trustees are of the opinion that there is no material difference between cost and the market value of listed investments at 31 December 2023.

10. CREDITORS**Amounts falling due within one year:**

	2023 £	2022 £
Other creditors	<u>960</u>	<u>900</u>

THE WILLOW TRUSTNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

11. ANALYSIS OF FUNDS

	Designated Funds £	Restricted Funds £	Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
(a) Movement in funds					
At 1 st January 2023	400,000	-	283,832	683,832	710,989
Net incoming/outgoing resources	<u>-</u>	<u>-</u>	<u>91,382</u>	<u>91,382</u>	<u>(27,157)</u>
At 31 st December 2023	<u>400,000</u>	<u>-</u>	<u>375,214</u>	<u>775,214</u>	<u>683,832</u>
(b) Representation of fund balances					
Tangible assets	-	-	4,787	4,787	7,749
Cash and bank balances	-	-	92,833	92,833	279,463
Investments	400,000	-	275,000	675,000	393,872
Other current assets	-	-	3,554	3,554	3,648
Current liabilities	<u>-</u>	<u>-</u>	<u>(960)</u>	<u>(960)</u>	<u>(900)</u>
At 31 st December 2023	<u>400,000</u>	<u>-</u>	<u>375,214</u>	<u>775,214</u>	<u>683,832</u>

THE WILLOW TRUST

England & Wales - Charity number 328386

Accounts

THE WILLOW TRUST

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2022**

Registered Company Number: 02430752

Registered Charity Number: 328386

SHINER MITCHELL FISHER & CO. LIMITED
Accountants and Registered Auditors

Smith House
George Street
Nailsworth
Stroud
Gloucestershire
GL6 0AG

THE WILLOW TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

CONTENTS

1-4	Report of the Trustees
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8	Balance Sheet
9-13	Notes to the Financial Statements

The following pages do not form part of the Statutory Accounts

14	Detailed Income and Expenditure Account
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THE WILLOW TRUST
TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

The Trustees present their annual report with the accounts of the company for the year ended 31st December 2022.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Company whose registered office is at Smith House, George Street, Nailsworth, Glos, GL6 0AG, is limited by guarantee and is registered in England (Registered Number: 02430752).

The assets and resources of the Company are used exclusively in the performance and furtherance of The Willow Trust ("Charity").

The Charity is controlled by its Trust Board, namely the following persons, who were also the directors in control of the Company during the year.

- | | |
|--------------|------------|
| ➤ S C Fisher | (Chairman) |
| C Merry | |
| G Turvey | |
| ➤ J Davidson | |
| M Vesey | |
| V Marsh | |

The day to day administration of the Charity is undertaken by Mrs S Wolfe Murray, who also acts as company secretary.

The main agents for the charity are:

Bankers:	Nat West Bank 21 Eastgate Street Gloucester GL1 1NH	CAF Bank 25 Kingshill Avenue Kingshill West Malling Kent ME19 4JQ
----------	--	--

Independent Examiner:	Shiner Mitchell Fisher & Co. Ltd Smith House George Street Nailsworth Stroud Gloucestershire GL6 0AG
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STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity as at the end of each financial year and of the net incoming and outgoing resources of the Charity for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently and reasonably and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2022. The Trustees also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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 WILLOW TRUST
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, which is a registered charity (Registered Number: 328386), is governed by the Company's Memorandum and Articles of Association (incorporated 9th October 1989 as amended by Special Resolution 24 October 1989).

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the management Committee. Under the requirements of the Memorandum and Articles the members of the Management Committee are elected to serve for a maximum of three years after which they must stand down and offer themselves for re-election at the next Annual General Meeting. Members may stand for a maximum of three terms up to the age of 75.

As a needs led charity, the trustees are selected to offer a wide range of skills and experience that are of benefit to the charity.

Trustee Induction and Training

The induction process for trustees includes an initial meeting with the Chairman and education on the powers and responsibilities of the trustees, Trustees are provided with a briefing pack which includes a brief history of the trust, a copy of the Trust deed, copies of minutes of the trustees' meetings and copies of the previous year's annual report and accounts.

The trustees review the skill requirements for the Trustee Board periodically and undertake an annual review of their collective and individual performance and contribution to the Trust.

Risk Management

The trustees have reviewed the major risks facing the charity and have established systems and procedures to manage those risks. In particular, the trustees have considered the risks relating to the operations and finances of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks identified.

Organisational Structure

Directors/trustees meet every quarter and are responsible for the policy and strategy of the charity.

The trust administrator reports to the trustees meetings and has delegated responsibility for the day to day running of the charity.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal object of the Charity is to provide, without charge, days on the water on fully accessible, purpose built boats, for adults and children with physical and/or learning disabilities and for those who are seriously ill. This provides a therapeutic, recuperative and recreational resource.

This is achieved by the operation of two broad beamed canal boats on the Gloucester-Sharpness Canal. Each boat is certificated as a Passenger Vessel by the Maritime and Coastguard Agency. On a daily basis, on each boat, there is a full time skipper who is assisted by a minimum of three volunteer crew. The volunteers, who attend regular training sessions of varying levels, are drawn from a pool of around 80 people.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity's two boats were used throughout the season in connection with the objects of the Charity. There is every facility on board to ensure that even the most profoundly disabled people are able to spend a relaxing day on the water. Each boat typically takes up to 30 passengers although the first 4 months of the season saw numbers reduced to 20 due to COVID. In this year, some 5,000 guests and their carers enjoyed the trips, all totally free of charge.

FINANCIAL REVIEW

The Financial results for the year show a loss of income over expenditure of £27,157 (2021 surplus: £26,785). The directors are satisfied with the financial position, which they consider is adequately disclosed in the attached accounts.

THE WILLOW TRUST
TRUSTEES ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2022

Reserves Policy

Early in the charity's financial year commitments are given to beneficiaries wishing to enjoy time on one of the charity's boats. Such is the demand, that commitments extend one full season at the very least, leaving unsatisfied demand to be accommodated as soon as it is possible to do so the following season.

The Trustee's policy is to maintain (if and wherever possible) sufficient reserves to meet the operational costs of the charity for a minimum of two years to underpin its commitment to beneficiaries.

The Trustees' considered and informed policy takes fully into account various factors. Not the least (based upon experience and fixed overhead costs) the actual operational costs of the charity relative to the potential new income of the charity which, predominantly, is insecure and unpredictable.

The charity's income may vary considerably from year to year due to unforeseen changes, for example in the value of legacies received and in the income from and value of its investments.

As part of the desire to remain fully operational the Trustees are aware that Marine Insurance is based only on the current value and not full replacement costs of the boats. In the event of loss and the need for replacement there would therefore be a shortfall, which would be met from the Trust's reserves.

Also, though with less emphasis upon meeting future operational costs, the Trustees consider prudent some reserves to meet potential capital outlay ie. replacement and/or modification of the boats to Maritime and Coastguard Agency regulation standards newly imposed from time to time.

Principal Funding Sources

The charity generates its income from donations. These donations come from local businesses, charitable trusts, local clubs and societies and the general public. It also generates funds from the sale of souvenirs etc.

Investment Policy

Funds are placed with our bank in an interest bearing account. The charity does utilise other investment opportunities as they arise but any investment must have the full support of the board of trustees, after taking professional advice.

PLANS FOR THE FUTURE

The Charity has no immediate plans to change the service it currently provides.

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

Company law requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of the its incoming resources and application of resources, including income and expenditure, for the financial year. In preparation of those financial statements, the Management Committee should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Management Committee is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WILLOW TRUST
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2022


Members of the Management Committee

Members of the Management Committee who are directors for the purpose of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Signed on behalf of the board



S C Fisher
Chairman

Date 1/9/23

**INDEPENDENT EXAMINERS REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE WILLOW TRUST**

FOR THE YEAR ENDED 31ST DECEMBER 2022

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Charities Act), and that an independent examination is needed.

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:

- ◆ examine the accounts under section 145 of the 2011 Charities Act,
- ◆ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities Act, and
- ◆ to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - ◆ To keep accounting records in accordance with section 386 of the Companies Act 2006 and
 - ◆ To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Shiner Mitchell Fisher & Co 07/07/2023
SHINER MITCHELL FISHER & CO. LTD Date
Independent Examiner

Smith House, George Street, Nailsworth, Stroud, Gloucestershire GL6 0AG

THE WILLOW TRUSTINCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Note	2022 £	2021 £
<u>INCOME</u>	2	206,965	216,299
<u>EXPENDITURE</u>			
Administration and operating expenses	3 - 6	(241,062)	(217,669)
Other operating income		68	20,984
<u>NET INCOMING RESOURCES</u>		(34,029)	19,614
Interest receivable		<u>6,872</u>	<u>7,171</u>
<u>SURPLUS/(DEFICIENCY) OF INCOME</u> <u>OVER EXPENDITURE BEFORE TAXATION</u>		(27,157)	26,785
Taxation		<u>-</u>	<u>-</u>
<u>RETAINED SURPLUS/(DEFICIT) FOR</u> <u>THE YEAR AFTER TAXATION</u>		<u>(27,157)</u>	<u>26,785</u>

THE WILLOW TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Note	Designated Funds	Restricted Funds £	Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME RESOURCES						
Donations and fundraising		-	-	201,282	201,282	214,671
Investment income		-	-	6,872	6,872	7,171
Trading income: for fund raising purposes		-	-	5,683	5,683	1,628
Other income		-	-	68	68	20,984
Total Income		-	-	<u>213,905</u>	<u>213,905</u>	<u>244,454</u>
EXPENDITURE						
Direct charitable expenditure	3	-	-	154,747	154,747	173,521
Fund raising and publicity	4	-	-	55,239	55,239	29,816
Management and administration	5	-	-	31,076	31,076	14,332
Total expenditure		-	-	<u>241,062</u>	<u>241,062</u>	<u>217,669</u>
Net incoming resources before transfers and revaluation's		-	-	(27,157)	(27,157)	26,785
Transfer between funds		200,000	-	(200,000)	-	-
Net movement in funds		200,000	-	(227,157)	(27,157)	26,785
Total funds brought forward		<u>200,000</u>	-	<u>510,989</u>	<u>710,989</u>	<u>684,204</u>
Total funds carried forward		<u>400,000</u>	-	<u>283,832</u>	<u>683,832</u>	<u>710,989</u>

THE WILLOW TRUST
BALANCE SHEET
AS AT 31ST DECEMBER 2022

	Note	<u>2022</u> £	<u>2021</u> £
FIXED ASSETS			
Tangible Assets	7	7,749	27,416
CURRENT ASSETS			
Debtors	8	3,648	4,403
Cash at bank and in hand		279,463	286,138
Investments	9	<u>393,872</u>	<u>393,872</u>
		676,983	684,413
CREDITORS: Amounts falling due within one year	10	<u>(900)</u>	<u>(840)</u>
NET CURRENT ASSETS		<u>676,083</u>	<u>683,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>683,832</u>	<u>710,989</u>
RESERVES			
Designated funds		400,000	200,000
Restricted funds		-	-
Unrestricted funds	11	<u>283,832</u>	<u>510,989</u>
TOTAL FUNDS	11	<u>683,832</u>	<u>710,989</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st December 2022.

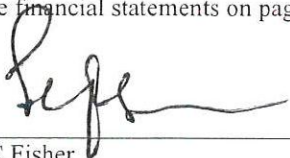
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies regime.

The financial statements on pages 6 to 13 were approved by the board of directors and signed on its behalf by:



 S C Fisher
 Director

1/9/23
 Date

THE WILLOW TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” including the provision of Section 1A “Small Entities”, the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in January 2019. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of paragraph 3(3) of section 4 of the Companies Act 2006 to use its own arrangement of headings and sub-headings due to the special nature of its activities.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- The value of donated services and facilities provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg. Staff costs per time spent and other costs per their usage.

THE WILLOW TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over their estimated useful lives as follows:

Boat and equipment	5% on cost
Motor vehicles	20% on cost
Other equipment	20% on cost

Taxation

The trust is a registered charity and is not liable for any income, capital gains or corporation taxes on its current activities.

Pensions

The Company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. INCOME

Income comprises sales of goods and services together with the proceeds of fund raising and donations received in connection with the objects of the charity.

3. DIRECT CHARITABLE EXPENDITURE

	Designated £	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Salaries	-	-	100,748	100,748	123,168
Depreciation of fixed assets etc.	-	-	14,716	14,716	18,953
Repairs to equipment	-	-	13,284	13,284	10,922
Boat running expenses	-	-	9,978	9,978	5,202
Sundry expenses	-	-	16,021	16,021	15,276
	<u>-</u>	<u>-</u>	<u>154,747</u>	<u>154,747</u>	<u>173,521</u>

4. FUNDRAISING AND PUBLICITY

	Designated £	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Salaries	-	-	43,595	43,595	25,072
Fundraising event costs	-	-	2,385	2,385	1,053
Costs of souvenirs	-	-	3,154	3,154	-
Sundry expenses	-	-	3,629	3,629	3,691
Depreciation of fixed assets etc.	-	-	2,476	2,476	-
	<u>-</u>	<u>-</u>	<u>55,239</u>	<u>55,239</u>	<u>29,816</u>

THE WILLOW TRUSTNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

5. MANAGEMENT AND ADMINISTRATION

	Designated £	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Salaries	-	-	23,570	23,570	8,462
Depreciation of fixed assets etc.	-	-	2,476	2,476	711
Independent examiners remuneration	-	-	900	900	840
Rent and utilities	-	-	2,658	2,658	2,781
Sundry expenses	-	-	<u>1,472</u>	<u>1,472</u>	<u>1,538</u>
	-	-	<u>31,076</u>	<u>31,076</u>	<u>14,332</u>

6. EMPLOYEE INFORMATION

	Designated £	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Wages and salaries	-	-	167,914	167,914	156,702
	-	-	<u>167,914</u>	<u>167,914</u>	<u>156,702</u>

None of the directors of the Charity received any emoluments or expenses during the year.

The number of persons employed during the year were:

	2022	2021
Direct charitable activities	3	3
Fundraising, publicity and administration	<u>1</u>	<u>1</u>
	<u>4</u>	<u>4</u>

THE WILLOW TRUSTNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**7. TANGIBLE FIXED ASSETS**

	Plant & machinery etc £
Cost or valuation	
At 1 st January 2022	502,669
Additions	-
At 31 st December 2022	<u>502,669</u>
Depreciation	
At 1 st January 2022	475,253
Charge for the year	<u>19,668</u>
At 31 st December 2022	<u>494,921</u>
Net book value	
At 31 st December 2022	<u>7,749</u>
At 31 st December 2021	<u>27,416</u>
The net book value at 31 st December 2022 represents tangible fixed assets used for:	
Direct charitable purposes	4,184
Other purposes	<u>3,565</u>
	<u>7,749</u>

8. DEBTORS**Amounts falling due within one year:**

	2022	2021
	£	£
Other debtors and prepayments	<u>3,648</u>	<u>4,403</u>

9. CURRENT ASSET INVESTMENTS

The Trustees are of the opinion that there is no material difference between cost and the market value of listed investments at 31 December 2022.

10. CREDITORS**Amounts falling due within one year:**

	2022	2021
	£	£
Other creditors	<u>900</u>	<u>840</u>

THE WILLOW TRUSTNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

11. ANALYSIS OF FUNDS

	Designated Funds £	Restricted Funds £	Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
(a) Movement in funds					
At 1 st January 2022	200,000	-	510,989	710,989	684,204
Net incoming/outgoing resources	<u>200,000</u>	<u>-</u>	<u>(227,157)</u>	<u>(27,157)</u>	<u>26,785</u>
At 31 st December 2022	<u>400,000</u>	<u>-</u>	<u>283,832</u>	<u>683,832</u>	<u>710,989</u>
(b) Representation of fund balances					
Tangible assets	-	-	7,749	7,749	27,416
Cash and bank balances	6,128	-	273,335	279,463	286,315
Investments	393,872	-	-	393,872	393,872
Other current assets	-	-	3,648	3,648	4,403
Current liabilities	<u>-</u>	<u>-</u>	<u>(900)</u>	<u>(900)</u>	<u>(840)</u>
At 31 st December 2022	<u>400,000</u>	<u>-</u>	<u>283,832</u>	<u>683,832</u>	<u>710,989</u>

THE WILLOW TRUST

England & Wales - Charity number 328386

Accounts

THE WILLOW TRUST
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2021

Registered Company Number: 02430752

Registered Charity Number: 328386

SHINER MITCHELL FISHER & CO. LIMITED
Accountants and Registered Auditors

Smith House
George Street
Nailsworth
Stroud
Gloucestershire
GL6 0AG

THE WILLOW TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

CONTENTS

1-4	Report of the Trustees
5	Report of the Independent Examiner
6	Income and Expenditure Account
7	Statement of Financial Activities
8	Balance Sheet
9-13	Notes to the Financial Statements

The following pages do not form part of the Statutory Accounts

14	Detailed Income and Expenditure Account
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THE WILLOW TRUST
TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees present their annual report with the accounts of the company for the year ended 31st December 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Company whose registered office is at Smith House, George Street, Nailsworth, Glos, GL6 0AG, is limited by guarantee and is registered in England (Registered Number: 02430752).

The assets and resources of the Company are used exclusively in the performance and furtherance of The Willow Trust ("Charity").

The Charity is controlled by its Trust Board, namely the following persons, who were also the directors in control of the Company during the year.

C A Lutton	(Chairman) resigned 28 June 2022
S C Fisher	(Chairman)
J Peak	resigned 28 June 2022
M Cass	resigned 24 September 2021
K Merry	appointed 28 June 2022
G Turvey	appointed 28 June 2022
J Davidson	appointed 28 June 2022
M Vesey	appointed 28 June 2022
V Marsh	appointed 28 June 2022

The day to day administration of the Charity is undertaken by Mrs S Wolfe Murray, who also acts as company secretary.

The main agents for the charity are:

Bankers:	Nat West Bank 21 Eastgate Street Gloucester GL1 1NH	CAF Bank 25 Kingshill Avenue Kingshill West Malling Kent ME19 4JQ
Independent Examiner:	Shiner Mitchell Fisher & Co. Ltd Smith House George Street Nailsworth Stroud Gloucestershire GL6 0AG	

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity as at the end of each financial year and of the net incoming and outgoing resources of the Charity for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently and reasonably and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2021. The Trustees also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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 WILLOW TRUST
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, which is a registered charity (Registered Number: 328386), is governed by the Company's Memorandum and Articles of Association (incorporated 9th October 1989 as amended by Special Resolution 24 October 1989).

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the management Committee. Under the requirements of the Memorandum and Articles the members of the Management Committee are elected to serve for a maximum of three years after which they must stand down and offer themselves for re-election at the next Annual General Meeting. Members may stand for a maximum of three terms up to the age of 75.

As a needs led charity, the trustees are selected to offer a wide range of skills and experience that are of benefit to the charity.

Trustee Induction and Training

The induction process for trustees includes an initial meeting with the Chairman and education on the powers and responsibilities of the trustees, Trustees are provided with a briefing pack which includes a brief history of the trust, a copy of the Trust deed, copies of minutes of the trustees' meetings and copies of the previous year's annual report and accounts.

The trustees review the skill requirements for the Trustee Board periodically and undertake an annual review of their collective and individual performance and contribution to the Trust.

Risk Management

The trustees have reviewed the major risks facing the charity and have established systems and procedures to manage those risks. In particular, the trustees have considered the risks relating to the operations and finances of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks identified.

Organisational Structure

Directors/trustees meet every quarter and are responsible for the policy and strategy of the charity.

The trust administrator reports to the trustees meetings and has delegated responsibility for the day to day running of the charity.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal object of the Charity is to provide, without charge, days on the water on fully accessible, purpose built boats, for adults and children with physical and/or learning disabilities and for those who are seriously ill. This provides a therapeutic, recuperative and recreational resource.

This is achieved by the operation of two broad beamed canal boats on the Gloucester-Sharpness Canal. Each boat is certificated as a Passenger Vessel by the Maritime and Coastguard Agency. On a daily basis, on each boat, there is a full time skipper who is assisted by three volunteer crew. The volunteers, who attend regular training sessions of varying levels, are drawn from a pool of around 95 people.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity's two boats were used for nine weeks of the season in connection with the objectives of the Charity. The season was shorter than usual due to the ongoing COVID pandemic and numbers of guests on board were significantly reduced to minimise the risk of infection. In total, 1,000 children and adults with disabilities and serious illnesses were able to spend a relaxing day on the water totally free of charge.

FINANCIAL REVIEW

The Financial results for the year show a surplus of income over expenditure of £26,785 (2020: £115,304). The directors are satisfied with the financial position, which they consider is adequately disclosed in the attached accounts.

THE WILLOW TRUST
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

Reserves Policy

Early in the charity's financial year commitments are given to beneficiaries wishing to enjoy time on one of the charity's boats. Such is the demand, that commitments extend one full season at the very least, leaving unsatisfied demand to be accommodated as soon as it is possible to do so the following season.

The Trustee's policy is to maintain (if and wherever possible) sufficient reserves to meet the operational costs of the charity for a minimum of two years to underpin its commitment to beneficiaries.

The Trustees' considered and informed policy takes fully into account various factors. Not the least (based upon experience and fixed overhead costs) the actual operational costs of the charity relative to the potential new income of the charity which, predominantly, is insecure and unpredictable.

The charity's income may vary considerably from year to year due to unforeseen changes, for example in the value of legacies received and in the income from and value of its investments.

As part of the desire to remain fully operational the Trustees are aware that Marine Insurance is based only on the current value and not full replacement costs of the boats. In the event of loss and the need for replacement there would therefore be a shortfall, which would be met from the Trust's reserves.

Also, though with less emphasis upon meeting future operational costs, the Trustees consider prudent some reserves to meet potential capital outlay ie. replacement and/or modification of the boats to Maritime and Coastguard Agency regulation standards newly imposed from time to time.

Principal Funding Sources

The charity generates its income from donations. These donations come from local businesses, charitable trusts, local clubs and societies and the general public. It also generates funds from the sale of souvenirs etc.

Investment Policy

Funds are placed with our bank in an interest bearing account. The charity does utilise other investment opportunities as they arise but any investment must have the full support of the board of trustees, after taking professional advice.

PLANS FOR THE FUTURE

The charity plans to operate a normal length season in 2022 with reduced numbers on each boat until it is deemed sufficiently safe, in terms of the pandemic, to operate at the full capacity of 30 guests per boat in line with the objectives of the Charity to ensure that even the most profoundly disabled people are able to spend a relaxing day on the water, all totally free of charge.

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

Company law requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of the its incoming resources and application of resources, including income and expenditure, for the financial year. In preparation of those financial statements, the Management Committee should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Management Committee is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WILLOW TRUST
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

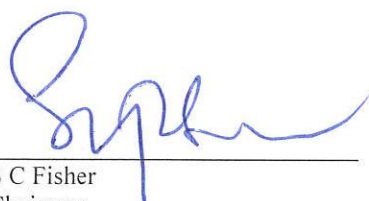
Members of the Management Committee

Members of the Management Committee who are directors for the purpose of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Signed on behalf of the board



S C Fisher
Chairman

5/9/22
Date

**INDEPENDENT EXAMINERS REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE WILLOW TRUST**

FOR THE YEAR ENDED 31ST DECEMBER 2021

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Charities Act), and that an independent examination is needed.

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:

- ◆ examine the accounts under section 145 of the 2011 Charities Act,
- ◆ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities Act, and
- ◆ to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

Independent examiner's statement

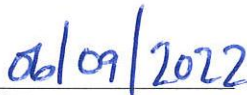
In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - ◆ To keep accounting records in accordance with section 386 of the Companies Act 2006 and
 - ◆ To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


SHINER MITCHELL FISHER & CO. LTD
Independent Examiner


Date

Smith House, George Street, Nailsworth, Stroud, Gloucestershire GL6 0AG

THE WILLOW TRUSTINCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	2021 £	2020 £
<u>INCOME</u>	2	216,299	237,610
<u>EXPENDITURE</u>			
Administration and operating expenses	3 - 6	(217,669)	(161,541)
Other operating income		20,984	30,461
<u>NET INCOMING RESOURCES</u>		19,614	106,530
Interest receivable		<u>7,171</u>	<u>8,774</u>
<u>SURPLUS/(DEFICIENCY) OF INCOME</u> <u>OVER EXPENDITURE BEFORE TAXATION</u>		26,785	115,304
Taxation		<u>-</u>	<u>-</u>
<u>RETAINED SURPLUS/(DEFICIT) FOR</u> <u>THE YEAR AFTER TAXATION</u>		<u>26,785</u>	<u>115,304</u>

THE WILLOW TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Note	Designated Funds	Restricted Funds £	Unrestricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME RESOURCES						
Donations and fundraising		-	-	214,671	214,671	238,680
Investment income		-	-	7,171	7,171	8,774
Trading income: for fund raising purposes		-	-	1,628	1,628	109
Other income		-	-	20,984	20,984	30,461
Total Income		-	-	<u>244,454</u>	<u>244,454</u>	<u>278,024</u>
EXPENDITURE						
Direct charitable expenditure	3	-	6,543	166,978	173,521	126,140
Fund raising and publicity	4	-	-	29,816	29,816	25,247
Management and administration	5	-	-	14,332	14,332	11,333
Total expenditure		-	<u>6,543</u>	<u>211,126</u>	<u>217,669</u>	<u>162,720</u>
Net incoming resources before transfers and revaluation's		-	(6,543)	33,328	26,785	115,304
Net movement in funds		-	(6,543)	33,328	26,785	115,304
Total funds brought forward		<u>200,000</u>	<u>6,543</u>	<u>477,661</u>	<u>684,204</u>	<u>568,900</u>
Total funds carried forward		<u>200,000</u>	-	<u>510,989</u>	<u>710,989</u>	<u>684,204</u>

THE WILLOW TRUST
BALANCE SHEET
AS AT 31ST DECEMBER 2021

	Note	<u>2021</u> £	<u>2020</u> £
FIXED ASSETS			
Tangible Assets	7	27,416	35,830
CURRENT ASSETS			
Debtors	8	4,403	4,786
Cash at bank and in hand		286,138	250,496
Investments	9	<u>393,872</u>	<u>393,872</u>
		684,413	649,154
CREDITORS: Amounts falling due within one year	10	<u>(840)</u>	<u>(780)</u>
NET CURRENT ASSETS		<u>683,573</u>	<u>648,204</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>710,989</u>	<u>684,204</u>
RESERVES			
Designated funds		200,000	200,000
Restricted funds		-	6,543
Unrestricted funds	11	<u>510,989</u>	<u>477,661</u>
TOTAL FUNDS	11	<u>710,989</u>	<u>684,204</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st December 2021.

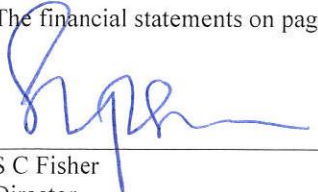
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies regime.

The financial statements on pages 6 to 13 were approved by the board of directors and signed on its behalf by:


 S C Fisher
 Director

5/9/22
 Date

THE WILLOW TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” including the provision of Section 1A “Small Entities”, the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in January 2019. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of paragraph 3(3) of section 4 of the Companies Act 2006 to use its own arrangement of headings and sub-headings due to the special nature of its activities.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- The value of donated services and facilities provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg. Staff costs per time spent and other costs per their usage.

THE WILLOW TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021****Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over their estimated useful lives as follows:

Boat and equipment	5% on cost
Motor vehicles	20% on cost
Other equipment	20% on cost

Taxation

The trust is a registered charity and is not liable for any income, capital gains or corporation taxes on its current activities.

Pensions

The Company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. INCOME

Income comprises sales of goods and services together with the proceeds of fund raising and donations received in connection with the objects of the charity.

3. DIRECT CHARITABLE EXPENDITURE

	Designated £	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Salaries	-	-	123,168	123,168	89,317
Depreciation of fixed assets etc.	-	6,543	12,410	18,953	15,612
Repairs to equipment	-	-	10,922	10,922	1,775
Boat running expenses	-	-	5,202	5,202	5,599
Sundry expenses	-	-	15,276	15,276	13,838
	<u>-</u>	<u>6,543</u>	<u>166,978</u>	<u>173,521</u>	<u>126,141</u>

4. FUNDRAISING AND PUBLICITY

	Designated £	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Salaries	-	-	25,072	25,072	18,218
Fundraising event costs	-	-	1,053	1,053	2,792
Costs of souvenirs	-	-	-	-	-
Sundry expenses	-	-	3,691	3,691	3,338
Depreciation of fixed assets etc.	-	-	-	-	901
	<u>-</u>	<u>-</u>	<u>29,816</u>	<u>29,816</u>	<u>25,249</u>

THE WILLOW TRUSTNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

5. MANAGEMENT AND ADMINISTRATION

	Designated £	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Salaries	-	-	8,462	8,462	6,073
Depreciation of fixed assets etc.	-	-	711	711	901
Independent examiners remuneration	-	-	840	840	780
Rent and utilities	-	-	2,781	2,781	2,179
Sundry expenses	-	-	<u>1,538</u>	<u>1,538</u>	<u>1,400</u>
	-	-	<u>14,332</u>	<u>14,332</u>	<u>11,333</u>

6. EMPLOYEE INFORMATION

	Designated £	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Wages and salaries	-	-	<u>156,702</u>	<u>156,702</u>	<u>113,608</u>
	-	-	<u>156,702</u>	<u>156,702</u>	<u>113,608</u>

None of the directors of the Charity received any emoluments or expenses during the year.

The number of persons employed during the year were:

	2021	2020
Direct charitable activities	3	3
Fundraising, publicity and administration	<u>1</u>	<u>1</u>
	<u>4</u>	<u>4</u>

THE WILLOW TRUSTNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**7. TANGIBLE FIXED ASSETS**

	Plant & machinery etc £
Cost or valuation	
At 1 st January 2021	491,419
Additions	<u>11,250</u>
At 31 st December 2021	502,669
Depreciation	
At 1 st January 2021	455,589
Charge for the year	<u>19,664</u>
At 31 st December 2021	475,253
Net book value	
At 31 st December 2021	<u>27,416</u>
At 31 st December 2020	<u>35,830</u>
The net book value at 31 st December 2021 represents tangible fixed assets used for:	
Direct charitable purposes	14,716
Other purposes	<u>12,700</u>
	27,416

8. DEBTORS

Amounts falling due within one year:	2021	2020
	£	£
Other debtors and prepayments	<u>4,403</u>	<u>4,786</u>

9. CURRENT ASSET INVESTMENTS

The Trustees are of the opinion that there is no material difference between cost and the market value of listed investments at 31 December 2021.

10. CREDITORS

Amounts falling due within one year:	2021	2020
	£	£
Other creditors	<u>840</u>	<u>780</u>

THE WILLOW TRUSTNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

11. ANALYSIS OF FUNDS

	Designated Funds £	Restricted Funds £	Unrestricted Funds £	2021 Total Funds £	2020 Total Funds £
(a) Movement in funds					
At 1 st January 2021	200,000	6,543	477,661	684,204	568,900
Net incoming/outgoing resources	<u>-</u>	<u>(6,543)</u>	<u>33,328</u>	<u>26,785</u>	<u>115,304</u>
At 31 st December 2021	<u>200,000</u>	<u>-</u>	<u>710,989</u>	<u>710,989</u>	<u>684,204</u>
(b) Representation of fund balances					
Tangible assets	-	-	27,416	27,416	35,830
Cash and bank balances	-	-	286,138	286,138	250,496
Investments	200,000	-	193,872	393,872	393,872
Other current assets	-	-	4,403	4,403	4,786
Current liabilities	<u>-</u>	<u>-</u>	<u>(840)</u>	<u>(840)</u>	<u>(780)</u>
At 31 st December 2021	<u>200,000</u>	<u>-</u>	<u>510,989</u>	<u>710,989</u>	<u>684,204</u>

THE WILLOW TRUST

England & Wales - Charity number 328386

Accounts

THE WILLOW TRUST

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2020**

Registered Company Number: 02430752

Registered Charity Number: 328386

SHINER MITCHELL FISHER & CO. LIMITED
Accountants and Registered Auditors

Smith House
George Street
Nailsworth
Stroud
Gloucestershire
GL6 0AG

THE WILLOW TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

CONTENTS

1-4	Report of the Trustees
5	Report of the Independent Examiner
6	Income and Expenditure Account
7	Statement of Financial Activities
8	Balance Sheet
9-13	Notes to the Financial Statements

THE WILLOW TRUST
TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees present their annual report with the accounts of the company for the year ended 31st December 2020.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Company whose registered office is at Smith House, George Street, Nailsworth, Glos, GL6 0AG, is limited by guarantee and is registered in England (Registered Number: 02430752).

The assets and resources of the Company are used exclusively in the performance and furtherance of The Willow Trust ("Charity").

The Charity is controlled by its Trust Board, namely the following persons, who were also the directors in control of the Company during the year.

C A Lutton	(Chairman)
S C Fisher	
J Peak	
M Cass	

The day to day administration of the Charity was undertaken by Mrs E A Rowland, who also acted as company secretary. Mrs E A Rowland retired on 31 March 2021 and was replaced by Mrs S Wolfe Murray on 1 April 2021 as both day to day administrator of the Charity and company secretary.

The main agents for the charity are:

Bankers:	Nat West Bank 21 Eastgate Street Gloucester GL1 1NH	CAF Bank 25 Kingshill Avenue Kingshill West Malling Kent ME19 4JQ
Independent Examiner:	Shiner Mitchell Fisher & Co. Ltd Smith House George Street Nailsworth Stroud Gloucestershire GL6 0AG	

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity as at the end of each financial year and of the net incoming and outgoing resources of the Charity for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently and reasonably and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2019. The Trustees also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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 WILLOW TRUST
TRUSTEES ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, which is a registered charity (Registered Number: 328386), is governed by the Company's Memorandum and Articles of Association (incorporated 9th October 1989 as amended by Special Resolution 24 October 1989).

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the management Committee. Under the requirements of the Memorandum and Articles the members of the Management Committee are elected to serve for a period of three years after which they must stand down and offer themselves for re-election at the next Annual General Meeting.

As a needs led charity, the trustees are selected to offer a wide range of skills and experience that are of benefit to the charity.

Trustee Induction and Training

The induction process for trustees includes an initial meeting with the Chairman and education on the powers and responsibilities of the trustees, Trustees are provided with a briefing pack which includes a brief history of the trust, a copy of the Trust deed, copies of minutes of the trustees' meetings and copies of the previous year's annual report and accounts.

The trustees review the skill requirements for the Trustee Board periodically and undertake an annual review of their collective and individual performance and contribution to the Trust.

Risk Management

The trustees have reviewed the major risks facing the charity and have established systems and procedures to manage those risks. In particular, the trustees have considered the risks relating to the operations and finances of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks identified.

Organisational Structure

Directors/trustees meet every quarter and are responsible for the policy and strategy of the charity.

The trust administrator reports to the trustees meetings and has delegated responsibility for the day to day running of the charity.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal object of the Charity is to provide, without charge, days on the water on fully accessible, purpose built boats, for adults and children with physical and/or learning disabilities and for those who are seriously ill. This provides a therapeutic, recuperative and recreational resource.

This is achieved by the operation of two broad beamed canal boats on the Gloucester-Sharpness Canal. Each boat is certificated as a Passenger Vessel by the Maritime and Coastguard Agency. On a daily basis, on each boat, there is a full time skipper who is assisted by three volunteer crew. The volunteers, who attend regular training sessions of varying levels, are drawn from a pool of around 95 people.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity's two boats were not operated due to the Covid-19 Pandemic. The boats were maintained during the period to be ready to take to the water once it is safe for guests to take a voyage on the canal.

FINANCIAL REVIEW

The Financial results for the year show a surplus of income over expenditure of £115,304 (2019: £75,259). The directors are satisfied with the financial position, which they consider is adequately disclosed in the attached accounts.

THE WILLOW TRUST
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2020

Reserves Policy

Early in the charity's financial year commitments are given to beneficiaries wishing to enjoy time on one of the charity's boats. Such is the demand, that commitments extend one full season at the very least, leaving unsatisfied demand to be accommodated as soon as it is possible to do so the following season.

The Trustee's policy is to maintain (if and wherever possible) sufficient reserves to meet the operational costs of the charity for a minimum of two years to underpin its commitment to beneficiaries.

The Trustees' considered and informed policy takes fully into account various factors. Not the least (based upon experience and fixed overhead costs) the actual operational costs of the charity relative to the potential new income of the charity which, predominantly, is insecure and unpredictable.

The charity's income may vary considerably from year to year due to unforeseen changes, for example in the value of legacies received and in the income from and value of its investments.

As part of the desire to remain fully operational the Trustees are aware that Marine Insurance is based only on the current value and not full replacement costs of the boats. In the event of loss and the need for replacement there would therefore be a shortfall, which would be met from the Trust's reserves.

Also, though with less emphasis upon meeting future operational costs, the Trustees consider prudent some reserves to meet potential capital outlay ie. replacement and/or modification of the boats to Maritime and Coastguard Agency regulation standards newly imposed from time to time.

Principal Funding Sources

The charity generates its income from donations. These donations come from local businesses, charitable trusts, local clubs and societies and the general public. It also generates funds from the sale of souvenirs etc.

Investment Policy

Funds are placed with our bank in an interest bearing account. The charity does utilise other investment opportunities as they arise but any investment must have the full support of the board of trustees, after taking professional advice.

PLANS FOR THE FUTURE

The Charity plans to be operational as soon as the COVID-19 restrictions are fully lifted in line with the objectives of the Charity to ensure that even the most profoundly disabled people are able to spend a relaxing day on the water, all totally free of charge.

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

Company law requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of the its incoming resources and application of resources, including income and expenditure, for the financial year. In preparation of those financial statements, the Management Committee should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Management Committee is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WILLOW TRUST

TRUSTEES ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2020

Members of the Management Committee

Members of the Management Committee who are directors for the purpose of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Signed on behalf of the board



C A Lutton
Chairman

20/9/21

Date

**INDEPENDENT EXAMINERS REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE WILLOW TRUST**

FOR THE YEAR ENDED 31ST DECEMBER 2020

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Charities Act), and that an independent examination is needed.

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:

- ◆ examine the accounts under section 145 of the 2011 Charities Act,
- ◆ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities Act, and
- ◆ to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

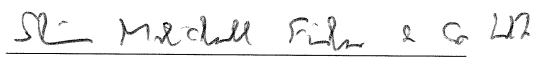
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - ◆ To keep accounting records in accordance with section 386 of the Companies Act 2006 and
 - ◆ To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


SHINER MITCHELL FISHER & CO. LTD
Independent Examiner

20.9.21
Date

Smith House, George Street, Nailsworth, Stroud, Gloucestershire GL6 0AG

THE WILLOW TRUST**INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	2020 £	2019 £
<u>INCOME</u>	2	237,610	267,353
<u>EXPENDITURE</u>			
Administration and operating expenses	3 - 6	<u>(161,541)</u>	<u>(201,540)</u>
Other operating income		30,461	-
<u>NET INCOMING RESOURCES</u>		106,530	65,813
Interest receivable		<u>8,774</u>	<u>9,446</u>
<u>SURPLUS/(DEFICIENCY) OF INCOME</u>			
<u>OVER EXPENDITURE BEFORE TAXATION</u>		115,304	75,259
Taxation		<u>-</u>	<u>-</u>
<u>RETAINED SURPLUS/(DEFICIT) FOR</u>			
<u>THE YEAR AFTER TAXATION</u>		<u>115,304</u>	<u>75,259</u>

THE WILLOW TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	Designated Funds	Restricted Funds £	Unrestricted Funds £	2020 Total Funds £	2019 Total Funds £
INCOME RESOURCES						
Donations and fundraising		-	-	238,680	238,680	260,740
Investment income		-	-	8,774	8,774	9,446
Trading income: for fund raising purposes		-	-	109	109	6,613
Other income		-	-	<u>30,461</u>	<u>30,461</u>	-
Total Income		-	-	<u>278,024</u>	<u>278,024</u>	<u>276,799</u>
EXPENDITURE						
Direct charitable expenditure	3	-	14,712	111,428	126,140	159,236
Fund raising and publicity	4	-	-	25,247	25,247	30,238
Management and administration	5	-	-	<u>11,333</u>	<u>11,333</u>	<u>12,066</u>
Total expenditure		-	<u>14,712</u>	<u>148,008</u>	<u>162,720</u>	<u>201,540</u>
Net incoming resources before transfers and revaluation's		-	(14,712)	130,016	115,304	75,259
Net movement in funds		-	(14,712)	130,016	115,304	75,259
Total funds brought forward		<u>200,000</u>	<u>21,255</u>	<u>347,645</u>	<u>568,900</u>	<u>493,641</u>
Total funds carried forward		<u>200,000</u>	<u>6,543</u>	<u>477,661</u>	<u>684,204</u>	<u>568,900</u>

THE WILLOW TRUST**BALANCE SHEET**
AS AT 31ST DECEMBER 2020

	Note	<u>2020</u> £	<u>2019</u> £
FIXED ASSETS			
Tangible Assets	7	35,830	51,809
CURRENT ASSETS			
Debtors	8	4,786	5,245
Cash at bank and in hand		250,496	119,543
Investments	9	<u>393,872</u>	<u>393,083</u>
		649,154	517,871
CREDITORS: Amounts falling due within one year	10	<u>(780)</u>	<u>(780)</u>
NET CURRENT ASSETS		<u>648,204</u>	<u>517,091</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>684,204</u>	<u>568,900</u>
RESERVES			
Designated funds		200,000	200,000
Restricted funds		6,543	21,255
Unrestricted funds	11	<u>477,661</u>	<u>347,645</u>
TOTAL FUNDS	11	<u>684,204</u>	<u>568,900</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st December 2020.

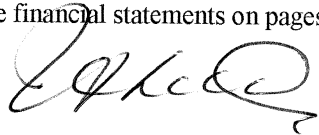
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies regime.

The financial statements on pages 6 to 13 were approved by the board of directors and signed on its behalf by:



C A Lutton
Director

20/9/21
Date

THE WILLOW TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” including the provision of Section 1A “Small Entities”, the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in January 2019. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of paragraph 3(3) of section 4 of the Companies Act 2006 to use its own arrangement of headings and sub-headings due to the special nature of its activities.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- The value of donated services and facilities provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg. Staff costs per time spent and other costs per their usage.

THE WILLOW TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER 2020**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over their estimated useful lives as follows:

Boat and equipment	5% on cost
Motor vehicles	20% on cost
Other equipment	20% on cost

Taxation

The trust is a registered charity and is not liable for any income, capital gains or corporation taxes on its current activities.

Pensions

The Company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. INCOME

Income comprises sales of goods and services together with the proceeds of fund raising and donations received in connection with the objects of the charity.

3. DIRECT CHARITABLE EXPENDITURE

	Designated £	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Salaries	-	-	89,317	89,317	111,472
Depreciation of fixed assets etc.	-	14,712	900	15,612	15,849
Repairs to equipment	-	-	1,775	1,775	9,825
Boat running expenses	-	-	5,599	5,599	8,510
Sundry expenses	-	-	13,838	13,838	13,580
	<u>-</u>	<u>14,712</u>	<u>111,429</u>	<u>126,141</u>	<u>159,236</u>

4. FUNDRAISING AND PUBLICITY

	Designated £	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Salaries	-	-	18,218	18,218	19,841
Fundraising event costs	-	-	2,792	2,792	440
Costs of souvenirs	-	-	-	-	5,500
Sundry expenses	-	-	3,338	3,338	3,818
Depreciation of fixed assets etc.	-	-	901	901	639
	<u>-</u>	<u>-</u>	<u>25,249</u>	<u>25,249</u>	<u>30,238</u>

THE WILLOW TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER 2020**5. MANAGEMENT AND ADMINISTRATION**

	Designated	Restricted	Unrestricted	2020	2019
	£	£	£	Total	Total
				£	£
Salaries	-	-	6,073	6,073	6,614
Depreciation of fixed assets etc.	-	-	901	901	639
Independent examiners remuneration	-	-	780	780	780
Rent and utilities	-	-	2,179	2,179	2,401
Sundry expenses	-	-	1,400	1,400	1,632
	<u>-</u>	<u>-</u>	<u>11,333</u>	<u>11,333</u>	<u>12,066</u>

6. EMPLOYEE INFORMATION

	Designated	Restricted	Unrestricted	2020	2019
	£	£	£	Total	Total
				£	£
Wages and salaries	-	-	95,764	95,764	116,906
Social security costs	-	-	8,421	8,421	11,545
Other pension costs etc.	-	-	9,423	9,423	9,476
	<u>-</u>	<u>-</u>	<u>113,608</u>	<u>113,608</u>	<u>137,927</u>

None of the directors of the Charity received any emoluments or expenses during the year.

The number of persons employed during the year were:

	2020	2019
Direct charitable activities	3	3
Fundraising, publicity and administration	<u>1</u>	<u>1</u>
	<u>4</u>	<u>4</u>

THE WILLOW TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER 2020**7. TANGIBLE FIXED ASSETS**

	Plant & machinery etc £
Cost or valuation	
At 1 st January 2020	489,983
Additions	<u>1,436</u>
At 31 st December 2020	491,419
Depreciation	
At 1 st January 2020	438,174
Charge for the year	<u>17,415</u>
At 31 st December 2020	455,589
Net book value	
At 31 st December 2020	<u>35,830</u>
At 31 st December 2019	<u>51,809</u>
The net book value at 31 st December 2020 represents tangible fixed assets used for:	
Direct charitable purposes	29,428
Other purposes	<u>6,402</u>
	35,830

8. DEBTORS

Amounts falling due within one year:	2020	2019
	£	£
Other debtors and prepayments	<u>4,786</u>	<u>5,245</u>

9. CURRENT ASSET INVESTMENTS

The Trustees are of the opinion that there is no material difference between cost and the market value of listed investments at 31 December 2020.

10. CREDITORS

Amounts falling due within one year:	2020	2019
	£	£
Other creditors	<u>780</u>	<u>780</u>

THE WILLOW TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER 2020**11. ANALYSIS OF FUNDS**

	Designated Funds £	Restricted Funds £	Unrestricted Funds £	2020 Total Funds £	2019 Total Funds £
(a) Movement in funds					
At 1 st January 2020	200,000	21,255	347,645	568,900	493,641
Net incoming/outgoing resources	<u>-</u>	<u>(14,712)</u>	<u>130,016</u>	<u>115,304</u>	<u>75,259</u>
At 31 st December 2020	<u>200,000</u>	<u>6,543</u>	<u>477,661</u>	<u>684,204</u>	<u>568,900</u>
(b) Representation of fund balances					
Tangible assets	-	6,543	29,287	35,830	51,809
Cash and bank balances	-	-	250,496	250,496	119,543
Investments	200,000	-	193,872	393,872	393,083
Other current assets	-	-	4,786	4,786	5,245
Current liabilities	<u>-</u>	<u>-</u>	<u>(780)</u>	<u>(780)</u>	<u>(780)</u>
At 31 st December 2020	<u>200,000</u>	<u>6,543</u>	<u>477,661</u>	<u>684,204</u>	<u>568,900</u>