

THE WILL CHARITABLE TRUST

England & Wales · Charity number 801682

Details

Status Registered

Legal form Trust

Registered 1989-06-09

Register [View on the Charity Commission register](#)

Contact

Address Haysmacintyre
Thames Exchange
10 Queen Street Place
London
EC4R 1AG

Phone 02079695500

Email admin@willcharitabletrust.org.uk

Website willcharitabletrust.org.uk

Activities

Objects: TO SUCH CHARITABLE INSTITUTIONS OR CHARITABLE PURPOSES IN SUCH MANNER AND (IF MORE THAN ONE) IN SUCH SHARES OR PROPORTIONS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: Care of and services for people suffering from cancer, and their families. Care of and services for blind people, and the prevention and cure of blindness; and Care of people with a learning disability in a way that provides lifelong commitment, a family environment and the maximum choice of activities and lifestyle.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£520,231	£1,232,800	£17,953,080	2
2024-04-05	£548,714	£1,530,327	£19,211,295	3
2023-04-05	£500,819	£1,320,611	£19,494,204	3
2022-04-05	£490,616	£840,360	-	-
2021-04-05	£559,130	£1,053,099	£21,157,856	3

Trustees

Name	Role	Appointed
Christine Dix		2026-01-15
Joanna Elizabeth Brook Dyson		2018-07-31
RODNEY LUFF		2005-11-09
Robert Geoffrey Redfern Boddington		2021-12-14

THE WILL CHARITABLE TRUST

England & Wales - Charity number 801682

Accounts

THE WILL CHARITABLE TRUST
REGISTERED CHARITY NO: 801682
ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025

THE WILL CHARITABLE TRUST

CONTENTS

	Page
Trustees' Annual Report - Reference and Administrative Information	1
Trustees' Annual Report	2 - 7
Auditors' Report	8 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 22

THE WILL CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025

Reference and Administrative Information

Charity Name	The Will Charitable Trust Registered Charity No: 801682
Governing Instrument	Deed of trust dated 20 March 1989
Trustees	Mrs V A Reburn Mr R Luff Ms J E B Dyson Mr R Boddington Ms C Dix - Appointed 15 January 2026
Principal Office of the Charity	10 Queen Street Place London EC4R 1AG

Appeals for grants are dealt with by the Grants Office, Bridge House, 11 Creek Road, East Molesey KT8 9BE.

Administration & Accountancy	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Auditor	Kreston Reeves Audit LLP 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Solicitor	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Banker	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Manager	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Website	www.willcharitabletrust.org.uk

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Trustees' Annual Report for the Year Ended 5 April 2025

The trustees of the Will Charitable Trust present their report and accounts for the year ended 5 April 2025, the thirty fifth full year of the Charity's existence. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and 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.

Structure, Governance and Management

The Charity is an unincorporated trust, constituted under a trust deed dated 20 March 1989 and is registered in England and Wales, charity number 801682.

The trust deed provides that there should be 3 to 5 trustees and this is taken in to account when appointments are made. New trustees, when required, will be found by the existing trustees. When recruiting the trustees look for individuals with skills and experience which are of value to the Charity. Any potential trustees will be interviewed by the existing trustees and if appointed will be provided with a pack of information including accounts and a copy of the trust deed, and will have access to the educational events organised by the Charity's professional advisors. The trustees who all give their time freely (any expenses are disclosed in note 8 to the accounts) administer the affairs of the Charity. The day-to-day administration of all applications is delegated to the Executive Director and two Grants Administrators.

Prior to the Covid 19 pandemic there was an annual deadline for applications in each of the 3 fields supported and the Board met bi-annually to award grants mainly for capital projects. Each Board meeting was preceded by a grants committee meeting which awarded small grants up to £7,000 under delegated powers with a budget of no more than 10% of the overall grant spend. These procedures were shelved in March 2020 when we set up an emergency rolling programme with no deadlines, and the Committee met frequently to award speedy and unrestricted funding. Circumstances eased from June 2021 but the sector took longer to recover than others and has yet fully to do so, a situation exacerbated by the cost-of-living crisis which started to bite towards the end of 2021. Because of this, during 2022/23 and 2023/24 we continued with a rolling programme of grants with the Committee awarding mainly unrestricted grants of up to £10,000 each under delegated powers and the full Board approving any over that amount. The full Board retains responsibility for decisions to not support applications. During 2024 the same system was followed but with more restricted grants awarded as charities started again to embark on capital projects.

Nevertheless, as reported last year, the changed pattern of grant-making post-pandemic has resulted in a far greater proportion of our budget being awarded for smaller grants up to £10,000 more closely related to operating costs, rather than providing contributions to large or small capital appeals or funding an expansion of services, as we had historically preferred. This continued to impact the Trust's internal capacity and procedures, being more demand-led than before. It also resulted in us spending more than the total of our income and annual capital appreciation with a consequent effect on the endowment.

Given the continuity of this trend, the Trustees decided in 2024 to pause grant-making for a period of reflection and assessment and to carry out their first major review of grant-making since the inception of the Trust 34 years ago.

This decision was conveyed individually to those charities we know well and support regularly and was announced more widely on our website (and was reported in the trade press). A deadline was announced for applications under the existing grant programmes of 15 November and unsurprisingly a large number of charities applied prior to this deadline, with a total of 123 received (that were within guidelines) from the announcement to the deadline – more details of the successful applications are set out in the Grants Overall section.

A total of 5 meetings to consider applications were held, 91 were successful (including one exceptional grant) with the Grants Committee awarding £459,700 out of a total grant spend of £1,106,400 (including a £50,000 exceptional grant). The final Board meeting in early March 2025 was effectively to 'sweep' up all outstanding applications before the pause.

Risk Management

The trustees regularly assess the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks. Clearly the current global economic situation and difficult market conditions pose a risk to the charity's income and the value of the endowment. However, the investment (and banking) operations are carried out on behalf of the Charity by independent regulated entities. The trustees also perform their own checks in these areas and are monitoring the situation carefully with the aim of protecting the grant-making activity of the Charity.

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Objectives and Grant Policy

The Charity has general charitable purposes set out in its trust deed. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy. Whilst the general criteria regarding the charities eligible for grants remained largely unchanged (the three fields of support are listed below), for the fourth financial year our grant-making continued to include unrestricted awards to help charities still affected by the pandemic and by the cost-of-living crisis in the UK.

Categories eligible for grant

- 1 The Charity provides financial assistance to registered or exempt charities whose activities fall within the following three categories, mainly within the United Kingdom:
 - * Care of and services for blind people, and the prevention and cure of blindness;
 - * Care of people with learning disabilities in a way that provides lifelong commitment, a family environment, and the maximum choice of activities and lifestyle; and
 - * Care of and services for people suffering from cancer, and their families.

Detailed guidance for each field of activity is available on the website or from the grants office.

General

- 2 One exceptional grant was awarded for £50,000. Larger grants are unusual and potential recipients are usually identified from applications received during the normal grant rounds. Charities are, however, encouraged to contact the grants office to discuss potential projects for support.

The Trustees do not support:

- * Organisations that are not registered charities (or properly exempt)
- * General appeals or letters/mail-shots requesting donations, which do not follow our guidelines
- * Individuals, or charities applying on their behalf.
- * Grant-making organisations seeking funding for the purpose of awarding grants to others.
- * Applications for less than £3,000.
- * Charities with a turnover of less than £50,000.
- * Charities with liquid (free) reserves covering more than 18 months' expenditure unless they can clearly demonstrate that they are in financial need.
- * Charities that do not yet have a track record of service delivery (or other convincing evidence of ability).
- * Projects which benefit people outside the UK, except in the blind field.
- * Projects which are complete (i.e. retrospective funding).
- * Academic research projects.
- * Campaigning or lobbying projects.
- * Work usually considered a statutory responsibility.
- * Equipment or buildings intended for use by the NHS.

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Review of activities

Grants overall

The Charity assessed an unprecedented 341 applications over the year (191 last year) which was distorted because of the high number received after the announcement to pause which meant we came to the notice of many charities new to us.

Of the 341 applications, 11 were outside our remit (from charities whose work area is outside our fields) and 45 worked within our fields of interest but failed to follow guidelines. 91 normal programme grants were awarded (82 last year) and these were split as follows

27 grants in the blind field totalling £283,000.

24 grants in the cancer field £244,400

40 grants in the learning disabled field £579,000*

*The high spend on learning disabilities includes one exceptional grant for £50,000 but is also a reflection of the larger number of applications received in this field. This is possibly because these charities are suffering more than others from cuts in government funding whilst the costs of running residential care homes and supported living facilities are spiralling. They are more affected than our other fields by increases in minimum wage and national insurance contributions.

Reason for failure to support: as usual some applications failed because of what we considered to be excess reserves. Whilst our guidelines give an upper limit of 18 months unrestricted reserves (unless there is a plausible explanation for holding temporary high reserves) in practice we make a value judgement on each case. As a general rule, smaller charities with very little or no statutory income are expected to hold higher reserves as a proportion of income than one for whom the majority of income is more or less guaranteed. Each is judged case-by-case and we stress the importance of explaining reserves in our communications with charities.

However, this year, uniquely, the most common reason for failure was because we simply could not process all 124 applications received in the weeks after the announcement to the 15 November deadline. All were read and briefly evaluated but we had to sift some out and decided to prioritise those applying for time-limited project funding over requests for core costs. In the end 53 applications fell at the initial quick sift. This was regrettable but inevitable given our limited resources and the time available.

As always, some applications failed because fundraisers failed to note our guidelines and sent in untargeted mail-shots or made little effort to provide the requested information.

Examples of grants awarded during the 2024/25 financial year are given below:

Blind Care

Awarded by the Grants Committee under delegated powers:

£10,000 was awarded to a local blind society to help fund outreach satellite services providing accessible IT support to people unable to attend their main centre.

A local society was awarded £9,500 towards the cost of delivering a new fully accessible art project for people with visual impairment.

A national charity was awarded £10,000 towards the cost of establishing new support groups for parents of children with inherited sight loss.

A small charity with extremely low reserves which specialises in providing respite caravan holidays to families with blind/VI children, was awarded an unrestricted £10,000 towards the cost of ground rent and site fees.

Awarded by the main Board:

A grant of £20,000 was awarded to a local blind society that needed to update their website and customer relationship management database which was now failing to meet demand.

A small local society was awarded £10,500 to top up the funding to employ a new staff member to run a pilot volunteer befriending scheme for VI adults.

A large national charity was awarded £10,000 towards a project to assist people who are deaf or blind with transition to having a second sensory loss.

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Review of activities (con't)

An unrestricted £5,000 was awarded to a small local charity whose main funding stream had ceased and which needed to build up new income sources.

Cancer Care

Awarded by the Grants Committee under delegated powers:

A charity with low reserves whose sole activity is the provision of counselling to people affected by cancer, was awarded an unrestricted £10,000 to help with the cost of providing extra sessions to help clear a long waiting list.

This national charity provides outdoor adventure courses to adults with cancer but needs every course fully funded, was awarded £6,000 to fund the shortfall for one course.

A local cancer help centre was awarded £7,000 to top up the funding necessary to replace a garden room roof at their main centre.

A charity supporting people with a rare form of blood cancer was awarded £10,000 to help them expand their reach by building relationships with haemato-oncology departments in NHS hospitals.

Awarded by the main Board:

A small cancer help centre helping a high number of people on a small budget was awarded £15,000 to help fund an additional day of opening.

A hospice was awarded £10,000 towards the second phase of a 4-phase project to replace the windows and doors in its inpatient unit.

A national charity was awarded £20,000 towards the cost of rolling-out an innovative online interactive platform which it had developed with input from other specialist charities.

A grant of £10,000 was awarded to a hospice to help with the cost of re-instating an assisted bathing service which had stopped during the pandemic.

Learning Disability

Awarded by the Grants Committee under delegated powers:

A small charity which provides long term day services to adults with learning disabilities and which gets only half its income from fees, was struggling with core costs and had few reserves. An unrestricted £10,000 was awarded to help them through the difficult period.

A local charity providing long term employment opportunities for people with learning disabilities was awarded £10,000 to fund the installation of fully accessible lavatory facilities.

A small charity which provides long term projects in drama, arts and dance for learning disabled adults was awarded £10,000 to help with increased premises costs.

An inner-city farm and charity providing activities to a range of people was awarded £5,000 towards their supported farming and green care project specifically for adults with learning disabilities.

Awarded by the main Board:

A large national charity was awarded £25,000 towards the cost of employing a specialist behavioural and communication practitioner to support people with very complex needs during a period of upheaval whilst their accommodation was undergoing major refurbishment.

A small charity which provides long term support was awarded £15,000 towards the cost of a Makaton coach to provide sessions to children and young people with learning and communication difficulties, in their own homes.

A local charity providing long term day services was awarded £12,000 to fully fund the refurbishment of the lavatory facilities at their day centre.

A charity in phase 4 of a 5-phase capital appeal to convert a large care home into supported living flats was awarded a restricted £25,000.

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Financial Position and Results of the year

The net expenditure of the Unrestricted Funds totalled (£715,748) (2024:(£526,484)). The decrease in the Expendable Endowment during the year was £1,208,215 (2024: £87,309). The decrease in the Designated funds during the year was £50,000 (2024: £195,600). The value of investments at 5 April 2025 was £17,754,104 (2024: £18,921,742) a decrease of £1,167,638. The performance of the charity's investments was slightly below the agreed benchmark.

Investment Policy

The investment policy below is historic and current but may change depending on the decisions made by the Trustees following their overall review of grant-making and setting of future strategy.

In recent years the Trust has had a long-term investment time horizon of 5 to 10 years with an overall objective of providing sufficient cash flow to support the administration of the charity and the grants programme. A demanding cash budget has been set over those years because of an economic climate which has produced great need in the sector and our fields of interest. This has involved a risk of eroding the real value of the endowment and this has been regularly monitored with the budget kept under regular review. Specifically, the Trustees have sought a long-term total return in excess of UK CPI +4% after investment management costs.

In order to achieve their goal, the Trustees invest in an actively managed global multi asset portfolio of listed and realisable investments. The majority of the assets will be invested in real assets (global and UK equities, commercial property and alternative assets) with the balance invested in nominal assets (government and corporate bonds and cash). Sufficient funds (reviewed at each meeting of the Trustees) should be held in cash, or near cash, to fund known cash requirements or the exceptional grants programme. Investment time horizon up to 18 months.

Income / Cash Budget - the Trustees have the ability to spend capital reserves in addition to income and so do not set a specific income target preferring to operate a 'total return' approach to withdrawals.

Ethical Requirements – the Trustees do not wish to impose any moral or ethical constraints on the investment of the funds, but with regards to overall stewardship and environmental, social and governance (ESG) matters, the Trustees expect their appointed manager, where appropriate and necessary, to engage with investee companies to encourage the adoption of ethical and socially responsible policies and procedures.

The trustees have engaged Sarasin & Partners to act as fund manager on their behalf. The fund manager has complete discretion as to the selection of individual investments, the timing of sales and purchases and the proportion of the portfolio held at any time in cash on deposit. The manager shall not commit the trustees to sub-underwriting any issue or offer for sale of investments.

Performance - in the year to 5 April 2025 - the portfolio produced a total return (capital and income) of 3.3%, net of fees, against the fund's benchmark of 4.9%, gross of fees, for the 12 month period to 31st March 2025. Whilst performance was behind the composite benchmark, the return was ahead of the charity peer group return of 2.7% over the period.

Reserves review and policy

The charity is a grant making charity and its income generating assets are therefore held as investments and cash deposits. Since 2006 the charity has also adopted a policy of setting aside cash funds from time to time from its capital gains for expenditure on its exceptional grants programme. This is held in a separate account and, to the extent it is not fully used in any year, is carried forward. The income from this capital fund is treated as part of the general income of the Charity and neither the fund, nor the income from it, constitute a reserve within the meaning of the Charities SORP. At 5 April 2025 the charity held £17,753,080 (2024: £18,961,295) in an expendable endowment fund and £200,000 (2024: £250,000) in an unrestricted fund designated for exceptional grant awards. The designated fund will be awarded as grants in future years.

Fundraising Activity

The Charity's expenditure is funded from its investment portfolio. No fundraising activity is undertaken.

Going Concern

The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Plans for Future Periods

As previously stated, the Charity is undergoing a period of reflection and review of their past grant-making, the sectors they fund and the likely future demands on the Trust's resources in order to set its future policy and strategy. The Trustees had expected to re-open to new applications well before the end of 2025 with a revised programme in place from around Spring 2026. However, due to unforeseen circumstances, including the serious illness of key people involved in the process, the Board reluctantly decided the period of closure to applications should be extended. The exact date we will re-open to new applications is yet to be decided, the current aim being to open for business again in 2026.

The Trustees continue to hope the effect on beneficiaries will be minimal – grants historically have been one-off with no continuation funding and we do not have charities which expect support year-on-year. We are looking at a few charities who previously applied and whose applications fell because their projects were expected to be running when we re-opened for business, and these may attract a grant in the 2025/26 financial year.

The date for re-opening to new applications will be announced on our website.

Disclosure of information to auditors

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

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

Statement of Trustees' Responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ascertain to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website.

Signature and Declaration

I declare, in my capacity of charity trustee, that the trustees have approved the report above and have authorised me to sign it on their behalf.

Robert Boddington
.....Signature..... 15 January 2026

R Boddington, Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WILL CHARITABLE TRUST

Independent auditor's report to the Trustees of The Will Charitable Trust

Opinion

We have audited the financial statements of The Will Charitable Trust for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- o give a true and fair view of the state of the Charity's affairs as at 5 April 2025 and of its income and expenditure for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- o have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WILL CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including Fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to General Data Protection Regulations. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investments. Audit procedures performed by the engagement team included:

- o Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud;
- o Assessment of identified fraud risk factors; and
- o Review of grant expenditure to confirm no evidence of personal benefit; and
- o Review of the office bank account to confirm no evidence of personal benefit; and
- o Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WILL CHARITABLE TRUST

Our responsibilities for the audit of the financial statements (con't)

- o Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- o Reading minutes of meetings of those charged with governance; and
- o Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- o Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- o Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- o Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- o Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Use of audit report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Kreston Reeves Audit LLP
Statutory Auditor
Chichester

19/01/2026

Kreston Reeves Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WILL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted Funds £	2025 Designated Funds £	Expendable Endowment £	Total £	2024 Total £
INCOME						
Income from investments	3	520,231	-	-	520,231	548,714
Total Income		<u>520,231</u>	<u>-</u>	<u>-</u>	<u>520,231</u>	<u>548,714</u>
EXPENDITURE ON						
Raising funds - investment management fees	8 a	-	-	(53,179)	(53,179)	(35,871)
Charitable Activities:						
Grants made	10	1,056,400	50,000	-	1,106,400	1,412,200
Support costs	7 & 8	179,579	-	-	179,579	153,998
Total Expenditure		<u>1,235,979</u>	<u>50,000</u>	<u>(53,179)</u>	<u>1,232,800</u>	<u>1,530,327</u>
Net (expenditure)/income before gains on investments		(715,748)	(50,000)	53,179	(712,569)	(981,613)
Other recognised gains						
Net (losses)/gains on investments	2	-	-	(545,646)	(545,646)	698,704
NET (EXPENDITURE)/INCOME		<u>(715,748)</u>	<u>(50,000)</u>	<u>(492,467)</u>	<u>(1,258,215)</u>	<u>(282,909)</u>
Transfer between funds	9	715,748	-	(715,748)	-	-
NET MOVEMENT IN FUNDS		<u>-</u>	<u>(50,000)</u>	<u>(1,208,215)</u>	<u>(1,258,215)</u>	<u>(282,909)</u>
TOTAL FUNDS BROUGHT FORWARD		<u>-</u>	<u>250,000</u>	<u>18,961,295</u>	<u>19,211,295</u>	<u>19,494,204</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>-</u></u>	<u><u>200,000</u></u>	<u><u>17,753,080</u></u>	<u><u>17,953,080</u></u>	<u><u>19,211,295</u></u>

There were no recognised gains/losses other than those included above
The notes on pages 14 to 21 form part of these accounts

THE WILL CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	2		17,754,104		18,921,742
Fixtures, Fittings & Equipment	6		2,030		2,537
			<u>17,756,134</u>		<u>18,924,279</u>
CURRENT ASSETS					
Cash at Bank and on Deposit		234,762		468,768	
Debtors		10,000		-	
		<u>244,762</u>		<u>468,768</u>	
Creditors: amounts falling due within one year					
Creditors	4	47,816		181,752	
		<u>47,816</u>		<u>181,752</u>	
NET CURRENT ASSETS					
			196,946		287,016
TOTAL NET ASSETS					
			<u>17,953,080</u>		<u>19,211,295</u>
THE FUNDS OF THE CHARITY					
Unrestricted Funds	5		-		-
Designated Funds	5, 9		200,000		250,000
Expendable Endowment	5		17,753,080		18,961,295
			<u>17,953,080</u>		<u>19,211,295</u>

Approved by the board of trustees on 15 January 2026 and signed on its behalf by;

Robert Boddington

.....

R Boddington, Trustee

The notes on pages 14 to 21 form part of these accounts

THE WILL CHARITABLE TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 5 APRIL 2025

	Note	2025	2024
		£	£
Cash used in operating activities	a	(1,376,230)	(1,462,407)
Capital expenditure & financial investment:			
Dividend Income		520,231	548,714
Purchase of investments		(18,905,974)	(4,215,575)
Proceeds from sale of investments		19,484,892	5,334,491
Decrease/(Increase) in investment portfolio cash		43,074	(57,858)
		1,142,223	1,609,772
(Decrease)/Increase in cash at bank and on deposit		(234,006)	147,365
Cash at bank and on deposit at beginning of year		468,768	321,403
Cash at bank and on deposit carried forward	b	234,762	468,768

Note to Statement of Cash Flows

		2025	2024
		£	£
a	Reconciliation of net expenditure to net cash outflow from operating activities		
	Net expenditure	(712,570)	(981,613)
	Dividend Income	(520,231)	(548,714)
	Depreciation	507	635
	(Decrease)/Increase in creditors	(133,936)	66,812
	(Increase)/Decrease in debtors	(10,000)	473
		(1,376,230)	(1,462,407)
b	Changes in net debt		
		At 6 April 2024	Cash Flows
		At 5 April 2025	
	Cash at bank and on deposit	468,768	(234,006)
		234,762	

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

General Information

The financial statements are presented in sterling which is the functional currency of the Trust and rounded to the nearest £.

The Charity's principal accounting policies are detailed below. The Trustees do not consider that there are any further significant judgements or estimates in the financial statements.

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (SORP (FRS 102)) (Second Edition, effective 1 January 2019) and in accordance with the Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity, as defined by FRS 102.

(b) **Going Concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans give Trustees confidence the charity remains a going concern for the foreseeable future.

(c) **Income**

Income is accounted for on a receivable basis.

(d) **Fund Accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board of Trustees in furtherance of the general charitable objectives.

Designated funds are amounts that have been set aside at the discretion of the Board of Trustees. Expendable Endowment are available as unrestricted funds.

(e) **Investments**

Investments are stated at their middle-market values ruling at the balance sheet date. All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably.

(f) **Grants**

Grants are charged to the Statement of Financial Activities in the year when the grant is confirmed by the Trustees.

(g) **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (h) below.

(h) **Allocation of support and governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. The allocation of support and governance costs is analysed in notes 7 & 8.

(i) **Tangible fixed assets and depreciation**

Fixed assets comprise office furniture and equipment and are depreciated on a reducing balance basis over their estimated useful lives. All assets costing more than £1,000 are capitalised at historic cost.

(j) **Material judgements and uncertainties**

The preparation of the financial statements requires management to make judgements estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

2	Investment Assets	2025	2024		
		£	£		
	UK listed investments at market value	207,183	4,945,975		
	Multi Assets at market value	17,288,450	13,674,222		
	Cash held as part of the investment portfolio	258,471	301,545		
		<u>17,754,104</u>	<u>18,921,742</u>		
		2025	2024		
		£	£		
	Market value at 5 April 2024	18,921,742	19,284,096		
	Less: Proceeds on disposals of investments	(19,484,892)	(5,334,491)		
	Add: Acquisitions at cost	18,905,974	4,215,575		
	Gains/(Losses) on sale of investments	395,849	(32,299)		
	Net (losses)/gains on revaluation at 5 April 2025	(941,495)	731,003		
	Increase/(Decrease) in investment portfolio cash	(43,074)	57,858		
	Market value at 5 April 2025	<u>17,754,104</u>	<u>18,921,742</u>		
3	Investment Income	2025	2024		
		£	£		
	UK listed investments	496,005	280,945		
	Overseas investments	10,335	247,162		
	Investment manager's interest	9,209	16,456		
	Other income	4,682	4,151		
		<u>520,231</u>	<u>548,714</u>		
4	Creditors: amounts falling due within one year	2025	2024		
		£	£		
	Grants	10,000	150,000		
	Accruals	37,816	31,752		
		<u>47,816</u>	<u>181,752</u>		
5	Analysis of Balance Sheet Net Assets by Fund	Expendable	Designated	Unrestricted	Total
		Endowment	Funds	Funds	£
		£	£	£	
	Fixed assets	(17,753,080)	3,054	-	17,756,134
	Current assets	-	196,946	47,816	244,762
	Current liabilities	-	-	(47,816)	(47,816)
		<u>(17,753,080)</u>	<u>200,000</u>	<u>-</u>	<u>17,953,080</u>

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

5 Comparative 2024 Analysis of Balance Sheet	Expendable	Designated	Unrestricted	
Net Assets by Fund	Endowment	Funds	Funds	Total
	£	£	£	£
Fixed assets	18,961,295	(37,016)	-	18,924,279
Current assets		287,016	181,752	468,768
Current liabilities	-	-	(181,752)	(181,752)
	<u>18,961,295</u>	<u>250,000</u>	<u>-</u>	<u>19,211,295</u>

6 Fixtures, Fittings & Equipment

Depreciation has been provided on fixed assets. The rate has been calculated to write off the assets over their expected useful life on a 20% reducing balance basis.

Cost	£
As at 6 April 2024	11,651
Additions in year	-
	<u>11,651</u>
 Depreciation	
As at 6 April 2024	9,114
Charge for year	507
	<u>9,621</u>
 Net Book Value	
As at 6 April 2025	<u>2,030</u>
As at 5 April 2024	<u>2,537</u>

7 Support Costs

	2025	2024
	£	£
Staff salaries	74,978	65,080
Employer's National Insurance	2,500	2,500
Grants office running costs	19,413	20,404
Pension costs	5,649	6,051
	<u>102,540</u>	<u>94,035</u>
Governance costs (See note 8)	77,039	59,963
	<u>179,579</u>	<u>153,998</u>

The average number of employees (all part time) during the year was three (2024: three) all involved in Grant Administration.

7 a. Included in staff salaries for the year was a payment of £8,846.55 for a termination made during the year as a result of a redundancy.

8 Trustees' and Advisors' Remuneration and Expenses (representing governance costs)

Fees paid to HaysMac LLP and charged in the accounts for the year are £40,632 (2024: £40,632). The amount outstanding at 5 April 2025 is £14,118 (2024: £14,118).

Fees paid to Farrer & Co., solicitors, and charged in the accounts for the year are £22,256 (2024: £6,028). Fees paid to Bird & Loviebond Solicitors and charged in accounts for the year are £541 (2024: £0).

Fees paid to Kreston Reeves Audit LLP and charged in the accounts for the year for auditing services are £13,000 (2024: £12,703).

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

8 Trustees' and Advisors' Remuneration and Expenses (representing governance costs) con't

Bank charges for the year amounted to £610 (2024: £540).

No remuneration is paid either directly or indirectly to the Trustees for their services as trustee. No trustee was reimbursed travel expenses for the year (2024: one trustee £60).

There were no other related party transactions that require disclosure (2024: None)

- 8 a. Rebates recovered from Sarasin & Partners LLP, investment managers, and credited in the accounts are £53,178 (2024: £35,871). Sarasin investment managers fees of £78,659 (2024: £114,359) are included within net gains on revaluation as they are deducted at source.

9 Designated Funds

	At 6 April 2024 £	Transfer £	Grant Payable £	At 5 April 2025 £
Exceptional Grants Fund	250,000	-	50,000	200,000
	<u>250,000</u>	<u>-</u>	<u>50,000</u>	<u>200,000</u>
	At 6 April 2023 £	Transfer £	Grant Payable £	At 5 April 2024 £
Exceptional Grants Fund	445,600	295,400	491,000	250,000
	<u>445,600</u>	<u>295,400</u>	<u>491,000</u>	<u>250,000</u>

The Exceptional Grants Fund was set up in 2006/2007 to set aside sums to provide larger one off assistance rather than by part of the normal grants programme. No transfer was made from the Expendable Endowment fund to the Designated Fund (2024: £295,400). A transfer of £715,748 was made from the Expendable Endowment fund to Unrestricted Funds to cover a deficit (2024: £526,484).

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to institutions	2025	2024
	£	£
Care of People with Learning Disabilities		
Acorn Village	-	20,000
Aspire CBS	15,000	
Autism Anglia	-	25,000
Autism Unlimited	15,000	-
Basingstoke Mencap	20,000	-
Bath Gateway Out & About	-	5,000
Bloomin' Arts	10,000	5,000
Carlisle Mencap	18,000	-
Chailey Heritage Foundation	30,000	15,000
Clevedon YMCA	8,200	-
CoActive Arts	10,000	-
Corbenic Camphill Community	20,000	-
Dates-n-Mates	-	10,000
Downright Excellent (DEx)	15,000	-
East Kent Mencap	-	16,000
ECHO (Extra Choices in Herefordshire)	20,000	-
Elidyr Communities Trust	-	20,000
Equal People Mencap	18,500	-
Ferring Country Centre	20,000	-
Field Lane Foundation	-	20,000
FitzRoy	25,000	-
Frontline Partnership	-	5,000
get2gether	10,000	10,000
Grace House North East	-	5,000
Hammersmith and Fulham Mencap	10,000	-
Hastings and Bexhill Mencap	-	25,000
Heart of England Mencap	-	20,000
Heart n Soul	10,000	-
Hextol Foundation	8,000	-
Interest Link Borders	-	10,000
Jennyruth Workshops	10,000	-
L'Arche	30,000	15,000
L'Arche Belfast	-	5,500
Life & Soul Kitchen	10,000	-
LinkAble	-	10,000
Magpie Dance	-	5,000
Meath Epilepsy	-	20,000
Mudlarks Community	5,000	-
Oakfield Community	25,000	20,000
Oak Tree Farm	-	10,000
OpenStoryTellers	10,000	7,000
Options for Life	-	8,000
Orchardville	-	4,000
Ouseburn Farm	-	24,000
Outlook Foundation	9,000	-
Pennyhooks Farm Trust	-	10,000
People in Action (Yorkshire)	10,000	-
People Matter IW	-	10,000
Phoenix Enterprises	-	7,000
Platform (Hull)	12,000	-
Portland Charity	25,000	-
Purple Patch Arts	10,000	10,000

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

10 **Grants made to institutions (con't)**

Care of People with Learning Disabilities (con't)

Rainbow Living	-	30,000
Rathbone	5,000	5,000
Rowan Humberstone	10,000	8,000
Southend Mencap	12,000	10,000
Spadework	10,000	-
Speakup Self Advocacy	-	5,000
St Mary's Secret Garden	10,000	-
St Werburghs City Farm	5,000	8,000
Sunnybank Trust	10,000	-
Team Work Trust	8,300	-
The Bread Maker	-	6,500
The People Hive	-	10,000
The Wingate Centre	10,000	-
Us in a Bus	-	8,000
Yateley Industries	10,000	-
	<hr/>	<hr/>
Grand Total	529,000	467,000
	<hr/>	<hr/>

Care of the Blind, Prevention of, or Cure of Blindness

Access Adventures	5,000	-
Amber Trust	8,000	-
Amy and Friends	15,000	-
Angel Eyes NI	-	8,000
Bardet-Biedl Syndrome UK	-	8,000
Bradbury Fields	-	20,000
Bury Soc for Blind & Partially Sighted People	-	15,000
Carlisle Sight Support	5,000	-
Coventry Resource Centre for the Blind	-	22,500
Croydon Vision	10,000	20,000
Deafblind Scotland	10,000	10,000
Fight Against Blindness	10,000	-
Goalball UK	10,000	-
Henshaws Society for Blind People	15,000	-
IMPACT UK	-	29,000
Insight Gloucestershire	10,000	-
Kingston Association for the Blind	5,000	-
Life Cycle UK	7,500	3,000
Lincoln and Lindsey Blind Society	10,000	-
Living Paintings	-	15,000
MACS	10,000	8,000
Middlesex Association for the Blind	-	10,000
Moorvision	10,000	-
My Sight Nottinghamshire	-	20,000
My Sight York	10,000	-
MyVision Oxfordshire	-	10,000
Northern Ireland Blind Golf Association	3,000	-
Pathfinder Dogs	7,500	7,500
Retina UK	10,000	-
Second Sight First	20,000	-
Sight Concern Worcester	-	25,000

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to Institutions (con't)

Care of the Blind, Prevention of, or Cure of Blindness

Sight Support Derbyshire	-	10,000
Sightline Vision (North West)	7,000	-
Sutton Vision	-	10,000
St John of Jerusalem Eye Hospital Group	25,000	-
Vision Northumberland	10,000	-
Vision North Somerset	20,000	-
Visualise Scotland	-	7,500
VocalEyes	10,000	-
Wakefield District Sight Aid	9,500	-
Waltham Forest Blind Association	-	5,000
Walthew House	10,500	7,000
	<hr/>	<hr/>
Grand Total	283,000	270,500

Care of Cancer Patients

	£	£
Ashgate Hospice	15,000	-
Brain Tumour Support	10,000	-
Cancer Campaign in Suffolk	-	10,000
Cancer Support Centre	15,000	-
Cancer Support UK	-	8,500
Cancer United	-	10,000
Coping with Cancer North East	-	8,000
Cyclists Fighting Cancer	8,000	-
Ella Dawson Foundation	10,000	-
Evie's Gift	(8,000)	8,000
Halton Haven Hospice	7,000	-
Hospice of the Good Shepherd	10,000	-
Kidney Cancer UK	10,000	-
Lennox Children's Fund	10,000	-
Lilac Cancer Support	10,000	-
Lincoln City Foundation	-	7,500
Lippy People	-	7,500
Look Good Feel Better	10,000	10,000
Longfield Community Hospice	-	10,000
Mulberry Centre	10,000	-
Mummy's Star	-	7,500
Odyssey	6,000	8,000
Olive Tree Cancer Support	-	10,000
Pancreatic Cancer Action	-	10,000
PASIC	-	7,000
Paul's Cancer Support	-	10,000
Peedie Retreat	-	10,000
Penny Brohn UK	7,000	-
Prostate Cancer Research	20,000	-
PRDA (Pelvic Radiation Disease Association)	-	8,000
Roy Castle Lung Cancer Foundation	15,400	-
Ruddi's Retreat	10,000	10,000
Sam's Diamonds	-	5,000
Sara Lee Trust	-	10,000

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

Grants made to Institutions (con't)

Care of Cancer Patients (con't)

Sue Young Cancer Support	10,000	-
Suffolk Artlink	-	4,000
St Vincent's Hospice	-	4,700
St Wilfrid's Hospice	10,000	-
Victoria's Promise	10,000	-
We Hear You	10,000	-
Woking & Sam Beare Hospice	10,000	-
WMUK	10,000	-
YMCA North Tyneside	9,000	-
	<hr/>	<hr/>
Grand Total	244,400	183,700
	<hr/>	<hr/>
Total	1,056,400	921,200

Exceptional Grants Fund

Grace Eyre Foundation	-	150,000
Orchid	-	130,000
Minstead Trust	-	50,000
Minstead Lodge	-	111,000
Stable Family Home Trust	50,000	-
Thornage Hall	-	50,000
	<hr/>	<hr/>
	50,000	491,000
	<hr/>	<hr/>
Grand Total	1,106,400	1,412,200
	<hr/>	<hr/>

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

11 Comparative Statement of Financial Activities	Unrestricted Funds		Designated Funds	Expendable Endowment	Total 2024
	£	£			
INCOME					
Income from investments	548,714	-	-	-	548,714
Total Income	548,714	-	-	-	548,714
EXPENDITURE ON					
Raising funds	-	-	-	(35,871)	(35,871)
Charitable Activities					
Grants made	921,200	491,000	-	-	1,412,200
Support costs (including governance costs)	153,998	-	-	-	153,998
Total Expenditure	1,075,198	491,000	-	(35,871)	1,530,327
Net (expenditure)/income before gains and losses on investments	(526,484)	(491,000)	-	35,871	(981,613)
Other recognised gains	-	-	-	698,704	698,704
Net gains on investments	-	-	-	698,704	698,704
NET (EXPENDITURE)/INCOME	(526,484)	(491,000)	-	734,575	(282,909)
Transfer between funds	526,484	295,400	-	(821,884)	-
NET MOVEMENT IN FUNDS	-	(195,600)	-	(87,309)	(282,909)
TOTAL FUNDS BROUGHT FORWARD	-	445,600	-	19,048,604	19,494,204
TOTAL FUNDS CARRIED FORWARD	-	250,000	-	18,961,295	19,211,295

There are no recognised gains/losses other than those shown in the SOFA.

THE WILL CHARITABLE TRUST

England & Wales - Charity number 801682

Accounts

THE WILL CHARITABLE TRUST
REGISTERED CHARITY NO: 801682
ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024

THE WILL CHARITABLE TRUST

CONTENTS

	Page
Trustees' Annual Report - Reference and Administrative Information	1
Trustees' Annual Report	2 - 7
Auditors' Report	8 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 22

THE WILL CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024

Reference and Administrative Information

Charity Name	The Will Charitable Trust Registered Charity No: 801682
Governing Instrument	Deed of trust dated 20 March 1989
Trustees	Mrs V A Reburn Mr R Luff Ms J E B Dyson Mr R Boddington
Principal Office of the Charity	10 Queen Street Place London EC4R 1AG

Appeals for grants are dealt with by the Grants Office, Bridge House, 11 Creek Road, East Molesey KT8 9BE.

Administration & Accountancy	HaysMac LLP 10 Queen Street Place London EC4R 1AG
-----------------------------------------	------------------------------------------------------------

Auditor	Kreston Reeves LLP 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
----------------	-----------------------------------------------------------------------------------------------------

Solicitor	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
------------------	--------------------------------------------------------------

Banker	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
---------------	---------------------------------------------------------

Investment Manager	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
---------------------------	-----------------------------------------------------------------------------------------

Website	www.willcharitabletrust.org.uk
----------------	------------------------------------------------------------------------------------

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Trustees' Annual Report for the Year Ended 5 April 2024

The trustees of the Will Charitable Trust present their report and accounts for the year ended 5 April 2024, the thirty fourth full year of the Charity's existence. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and 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.

Structure, Governance and Management

The Charity is an unincorporated trust, constituted under a trust deed dated 20 March 1989 and is registered in England and Wales, charity number 801682.

The trust deed provides that there should be 3 to 5 trustees and this is taken in to account when appointments are made. New trustees, when required, will be found by the existing trustees. When recruiting the trustees look for individuals with skills and experience which are of value to the Charity. Any potential trustees will be interviewed by the existing trustees and if appointed will be provided with a pack of information including accounts and a copy of the trust deed, and will have access to the educational events organised by the Charity's professional advisors. The trustees who all give their time freely (any expenses are disclosed in note 8 to the accounts) administer the affairs of the Charity. The day-to-day administration of all applications is delegated to the Executive Director and two Grants Administrators.

Prior to the Covid 19 pandemic there was an annual deadline for applications in each of the 3 fields supported and the Board met bi-annually to award grants mainly for capital projects. Each Board meeting was preceded by a grants committee meeting which awarded small grants up to £7,000 under delegated powers with a budget of no more than 10% of the overall grant spend. These procedures were shelved in March 2020 when we set up an emergency rolling programme with no deadlines, and the Committee met frequently to award speedy and unrestricted funding. The situation eased from June 2021 but the sector took a while to recover and has yet fully to do so. Because of this, we decided to continue with the rolling programme with the Committee awarding unrestricted and project (restricted) grants of up to £10,000 each (with an increased budget). The full Board approves all grants over £10,000 and has responsibility for the decision to not support applications. In 2022/23 a total of 6 meetings were held.

The same system has been broadly followed during 2023/24. A total of 4 meetings to consider applications have been held, with the Committee awarding £357,000 of the total 'normal programme' grants spend of £921,200, with a relatively high £194,500 of this comprising unrestricted grants of up to £10,000. During the year the Board also approved exceptional grants totalling £491,000.

NOTE: This pattern of grant giving may not continue – see future plans.

Risk Management

The trustees regularly assess the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks. Clearly the current global economic situation and difficult market conditions pose a risk to the charity's income and the value of the endowment. However, the investment (and banking) operations are carried out on behalf of the Charity by independent regulated entities. The trustees also perform their own checks in these areas and are monitoring the situation carefully with the aim of protecting the grant-making activity of the Charity.

Objectives and Grant Policy

The Charity has general charitable purposes set out in its trust deed. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy. Whilst the general criteria regarding the charities eligible for grants remained largely unchanged (the three fields of support are listed below), for the third financial year our grant-making continued to include unrestricted awards to help charities still affected by the pandemic and by the cost-of-living crisis in the UK.

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Objectives and Grant Policy (con't)

Categories eligible for grant

1 The Charity provides financial assistance to registered or exempt charities whose activities fall within the following three categories, mainly within the United Kingdom:

- * Care of and services for blind people, and the prevention and cure of blindness;
- * Care of people with learning disabilities in a way that provides lifelong commitment, a family environment, and the maximum choice of activities and lifestyle; and
- * Care of and services for people suffering from cancer, and their families.

Detailed guidance for each field of activity is available on the website or from the grants office.

General

2 Five exceptional grants were awarded totalling £491,000. These larger grants are unusual and potential recipients are usually identified from applications received during the normal grants rounds. Charities are, however, encouraged to contact the grants office to discuss potential projects for support.

The Trustees do not support:

- * Organisations that are not registered charities (or properly exempt)
- * General appeals or letters/mail-shots requesting donations, which do not follow our guidelines
- * Individuals, or charities applying on their behalf.
- * Grant-making organisations seeking funding for the purpose of awarding grants to others.
- * Applications for less than £3,000.
- * Charities with a turnover of less than £50,000.
- * Charities with liquid (free) reserves covering more than 18 months' expenditure unless they can clearly demonstrate that they are in financial need.
- * Charities that do not yet have a track record of service delivery (or other convincing evidence of ability).
- * Projects which benefit people outside the UK, except in the blind field.
- * Projects which are complete (i.e. retrospective funding).
- * Academic research projects.
- * Campaigning or lobbying projects.
- * Work usually considered a statutory responsibility.
- * Equipment or buildings intended for use by the NHS.

Review of activities

Grants overall

The Charity assessed 191 applications over the year (181 last year) so fundraising activity is returning to pre-pandemic levels (244 received during 2019/20 but this included more applications which were outside guidelines). Although numbers are recovering, applications for large capital projects are still relatively scarce, with the vast majority during the year being for ongoing/existing services or core costs, or for small manageable projects.

Of the 191 applications, 17 were outside our remit (from charities whose work area is outside our fields) and 14 worked within our fields of interest but failed to follow guidelines. 82 grants were awarded (61 last year) and these were split as follows:

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Review of activities (con't)

21 grants in the blind field totalling £270,500.

22 grants in the cancer field £183,700

39 grants in the learning disabled field £467,000*

*The high spend in the learning disabled field simply reflects the number of applications received which must be an indication of the need arising from cuts in government funding in general and spiralling costs of residential care homes and supported living facilities in particular.

The chances of success overall were higher than historically but this is because we were awarding smaller amounts to more charities as we continued to be 'demand-led' responding positively as far as possible.

The most common reason for failure, especially for charities requesting unrestricted funding was because they had what we considered to be excess reserves. Whilst our guidelines give an upper limit of 18 months unrestricted reserves (unless there is a plausible explanation for holding temporary high reserves) in practice we make a value judgement on each case. As a general rule, smaller charities with very little or no statutory income are expected to hold higher reserves as a proportion of income than one for whom the majority of income is more or less guaranteed. Each is judged case-by-case and we stress the importance of explaining reserves in our communications with charities.

As always, some applications failed because fundraisers sent in untargeted mail-shots or simply made little effort to follow guidelines and consequently did not provide the necessary information.

Exceptional Grants: The 5 exceptional grants totalling £491,000 were for capital building appeals, a major IT project, and a new specialist cancer service.

Examples of grants awarded during the 2023/24 financial year are given below:

Blind Care

Awarded by the Grants Committee under delegated powers:

A specialist charity with few reserves was awarded £8,000 towards the ongoing cost of its advice service for people affected by Bardet-Biedl Syndrome.

A small sight loss charity in Middlesex was awarded £10,000 towards the cost of expanding its home IT service to new areas.

A Scottish charity which had acquired a new day centre was awarded £7,500 to fund equipment for an IT room.

Awarded by the main Board:

A Liverpool-based charity was awarded £20,000 to fund a training kitchen and cooking skills project for people with VI.

A small charity in the West Midlands was awarded £22,500 to fund a community and digital fundraiser to help them build financial sustainability.

A UK registered charity was awarded £29,000 to help fund its programme in Gujarat State, India (this field is the only one where grants are awarded for work outside the UK)

Cancer Care

Awarded by the Grants Committee under delegated powers:

A small charity in West Sussex was awarded £10,000 towards the cost of employing a new marketing/fundraising officer to expand their reach and activities.

A Wiltshire-based small charity was awarded £8,000 to fund counselling sessions and therapeutic support to children with cancer.

A small charity in Suffolk which provides counselling and complementary therapies whose income was almost solely from grant-makers was finding fundraising challenging and had needed to reduce expenditure substantially. Reserves were still low and £10,000 was awarded to help them through the crisis.

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Review of activities (con't)

Awarded by the main Board:

A small Scottish hospice was awarded a restricted £4,700 to fund the costs of specialist venesection training.

An unrestricted £10,000 was awarded to a small charity whose running costs had increased following a move to a new centre.

A community hospice was awarded a restricted £10,000 to help fund a new digital rota system for their care at home service.

Learning Disability

Awarded by the Grants Committee under delegated powers:

A small charity which provides activities on a long-term basis to over 100 people with learning disabilities from the South of England was awarded £5,000 to help fund the replacement of unsuitable flooring in the venue they have rented for many years.

A charity in Staffordshire was awarded £10,000 towards the cost of converting a toilet block into a shower room and staff room.

A Cambridgeshire-based arts charity supporting over 80 adults with learning disabilities needed to subsidise the cost of their students. They had reserves covering just a quarter of annual income and had budgeted for a deficit the following year. An unrestricted £8,000 was awarded.

Awarded by the main Board:

A charity in the south west was awarded a restricted £30,000 towards the refurbishment costs of a recently purchased new property to become their 5th care home for people with learning disabilities.

A midlands-based charity was awarded £20,000 towards a project to re-purpose a respite care home into a supported living facility.

A national charity which runs a number of services including residential care and supported living was awarded £15,000 towards a project to recruit a network of volunteer co-ordinators.

Financial Position and Results of the year

The net expenditure of the Unrestricted Funds totalled (£526,484) (2023:(£455,276)). The decrease in the Expendable Endowment during the year was £87,309 (2023: £2,363,755). The decrease in the Designated funds during the year was £200,200 (2023 increase £109,000). The value of investments at 5 April 2024 was £18,921,742 (2023: £19,284,096) a decrease of £362,354. The performance of the charity's investments was slightly below the agreed benchmark.

Investment Policy

The Will Charitable Trust has wide investment powers a long-term investment time horizon (5 to 10 years). The overall objective is to provide sufficient cash flow to support the administration of the charity and the grants programme. The Trustees intend to set a demanding cash budget for the grants programme given the current times of great need in the sector. They accept that this may involve some erosion of the real value of the portfolio, but this will be regularly monitored and the amount of the budget kept under review. Specifically, the Trustees seek a long-term total return in excess of UK CPI +4% after investment management costs.

In order to achieve their goal, the Trustees invest in an actively managed global multi asset portfolio of listed and realisable investments. The majority of the assets will be invested in real assets (global and UK equities, commercial property and alternative assets) with the balance invested in nominal assets (government and corporate bonds and cash).

Short Term Reserves - sufficient funds (reviewed at each meeting of the Trustees) should be held in cash, or near cash, to fund known cash requirements or the exceptional grants programme. Investment time horizon up to 18 months.

Income / Cash Budget - the Trustees have the ability to spend capital reserves in addition to income and so do not set a specific income target preferring to operate a 'total return' approach to withdrawals.

Investment Policy (con't)

Ethical Requirements – the Trustees do not wish to impose any moral or ethical constraints on the investment of the funds, but with regards to overall stewardship and environmental, social and governance (ESG) matters, the Trustees expect their appointed manager, where appropriate and necessary, to engage with investee companies to encourage the adoption of ethical and socially responsible policies and procedures.

The trustees have engaged Sarasin & Partners to act as fund manager on their behalf. The fund manager has complete discretion as to the selection of individual investments, the timing of sales and purchases and the proportion of the portfolio held at any time in cash on deposit. The manager shall not commit the trustees to sub-underwriting any issue or offer for sale of investments.

Performance - in the year to 5 April 2024 the portfolio produced a total return (capital and income) of 8.2% against the fund's benchmark of 14.6%. Whilst performance was behind the composite benchmark, the return was in line with the charity peer group for the year to 31st March 2024.

Reserves review and policy

The charity is a grant making charity and its income generating assets are therefore held as investments and cash deposits. Since 2006 the charity has also adopted a policy of setting aside cash funds from time to time from its capital gains for expenditure on its exceptional grants programme. This is held in a separate account and, to the extent it is not fully used in any year, is carried forward. The income from this capital fund is treated as part of the general income of the Charity and neither the fund, nor the income from it, constitute a reserve within the meaning of the Charities SORP. At 5 April 2024 the charity held £18,961,295 (2023: £19,048,604) in an expendable endowment fund and £250,000 (2023: £445,600) in an unrestricted fund designated for exceptional grant awards. The designated fund will be awarded as grants in future years.

Fundraising Activity

The Charity's expenditure is funded from its investment portfolio. No fundraising activity is undertaken.

Going Concern

The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Plans for Future Periods

As stated in the section "Structure, Governance and Management", since the Covid 19 pandemic the Trust has been accepting applications on a rolling basis and has continued to award grants of up to £10,000 for ongoing/core costs, rather than providing mainly project funding as was the case prior to June 2000. This demand-led approach has resulted in us awarding more grants, but for smaller amounts. Applications have evolved over the last 4 years with the bulk of charities seeing this and as a consequence applying for core funding. This has meant a change in our procedures with a far greater proportion of our grant budget now awarded under delegated powers for grants up to £10,000, rather than contributing to large or small capital appeals or to fund an expansion of services. As a result, we continued to spend more than the total of our income and capital appreciation with a consequent effect on the endowment.

This change, along with the changing profile of the charitable sector which has faced a pandemic, a cost-of-living crisis, and cuts in statutory funding as local authority budgets come under increasing pressure, led the Trustees to take the difficult decision temporarily to close to new applications with effect from 15 November 2024. This pause in grant making will last for a period of possibly around 8 months (exact date of re-opening to be announced), and is to give the Trustees the time and space to carry out their first major review in 34 years of operation of their grant-making strategy and procedures and processes. Once the review is complete, the date of re-opening to new applications and the changes will be announced on our website. This is expected to be in summer 2025

The Trustees hope the effect on beneficiaries will be minimal – all grants are one-off with no continuation funding and we do not have charities which expect support year-on-year. A few charities might be affected where they are running projects to a tight timetable but this is for a short time only, as we expect to resume making grants to charities in the 2025/26 year, albeit to a condensed timetable.

The review of grant-making and setting of policy going forward will include an indicative budget for the next 4 or 5 years taking into account the effect on the overall value of the endowment and the Trustees plan for the longer-term future for the Trust.

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Disclosure of information to auditors

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

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

Statement of Trustees' Responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ascertain to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website.

Signature and Declaration

I declare, in my capacity of charity trustee, that the trustees have approved the report above and have authorised me to sign it on their behalf.

Signature.....
VA Reburn, Trustee

16 January 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WILL CHARITABLE TRUST

Independent auditor's report to the Trustees of The Will Charitable Trust

Opinion

We have audited the financial statements of The Will Charitable Trust for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- o give a true and fair view of the state of the Charity's affairs as at 5 April 2024 and of its income and expenditure for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- o have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WILL CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to General Data Protection Regulations. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019) and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investments. Audit procedures performed by the engagement team included:

- o Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud;
- o Assessment of identified fraud risk factors; and
- o Review of grant expenditure to confirm no evidence of personal benefit; and
- o Review of the office bank account to confirm no evidence of personal benefit; and
- o Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- o Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- o Reading minutes of meetings of those charged with governance

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WILL CHARITABLE TRUST

Our responsibilities for the audit of the financial statements (con't)

- o Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- o Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- o Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- o Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- o Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Use of audit report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Kreston Reeves LLP
Chartered Accountants
Chichester

16 January 2025

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WILL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024			2023	
		Unrestricted Funds £	Designated Funds £	Expendable Endowment £	Total £	Total £
INCOME						
Income from investments	3	548,714	-	-	548,714	500,819
Total Income		<u>548,714</u>	<u>-</u>	<u>-</u>	<u>548,714</u>	<u>500,819</u>
EXPENDITURE ON						
Raising funds - investment management fees	8 a	-	-	(35,871)	(35,871)	(26,484)
Charitable Activities:						
Grants made	10	921,200	491,000	-	1,412,200	1,204,500
Support costs	7 & 8	153,998	-	-	153,998	142,595
Total Expenditure		<u>1,075,198</u>	<u>491,000</u>	<u>(35,871)</u>	<u>1,530,327</u>	<u>1,320,611</u>
Net (expenditure)/income before gains on investments		(526,484)	(491,000)	35,871	(981,613)	(819,792)
Other recognised gains						
Net (losses)/gains on investments	2	-	-	698,704	698,704	(1,434,963)
NET (EXPENDITURE)/INCOME		<u>(526,484)</u>	<u>(495,600)</u>	<u>734,575</u>	<u>(282,909)</u>	<u>(2,254,755)</u>
Transfer between funds	9	526,484	295,400	(821,884)	-	-
NET MOVEMENT IN FUNDS		<u>-</u>	<u>(200,200)</u>	<u>(87,309)</u>	<u>(282,909)</u>	<u>(2,254,755)</u>
TOTAL FUNDS BROUGHT FORWARD		<u>-</u>	<u>445,600</u>	<u>19,048,604</u>	<u>19,494,204</u>	<u>21,748,959</u>
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>250,000</u>	<u>18,961,295</u>	<u>19,211,295</u>	<u>19,494,204</u>

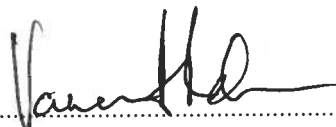
There were no recognised gains/losses other than those included above
The notes on pages 14 to 21 form part of these accounts

THE WILL CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	2		18,921,742		19,284,096
Fixtures, Fittings & Equipment	6		2,537		3,172
			<u>18,924,279</u>		<u>19,287,268</u>
CURRENT ASSETS					
Cash at Bank and on Deposit		468,768		321,403	
Debtors		-		473	
		<u>468,768</u>		<u>321,876</u>	
Creditors: amounts falling due within one year					
Creditors	4	181,752		114,940	
		<u>181,752</u>		<u>114,940</u>	
NET CURRENT ASSETS			<u>287,016</u>		<u>206,936</u>
TOTAL NET ASSETS			<u><u>19,211,295</u></u>		<u><u>19,494,204</u></u>
THE FUNDS OF THE CHARITY					
Unrestricted Funds	5		-		-
Designated Funds	5, 9		250,000		445,600
Expendable Endowment	5		18,961,295		19,048,604
			<u>19,211,295</u>		<u>19,494,204</u>

Approved by the board of trustees on 16 January 2025 and signed on its behalf by;



V A Reburn, Trustee

The notes on pages 14 to 21 form part of these accounts

THE WILL CHARITABLE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 5 APRIL 2024

	Note	2024	2023
		£	£
Cash used in operating activities	a	(1,462,407)	(1,222,503)
Capital expenditure & financial investment:			
Dividend Income		548,714	500,819
Purchase of investments		(4,215,575)	(3,525,036)
Proceeds from sale of investments		5,334,491	4,156,452
(Increase) in investment portfolio cash		(57,858)	(132,890)
		<u>1,609,772</u>	<u>999,345</u>
Increase/(Decrease) in cash at bank and on deposit		147,365	(223,158)
Cash at bank and on deposit at beginning of year		321,403	544,561
		<u>468,768</u>	<u>321,403</u>
Cash at bank and on deposit carried forward	b	<u>468,768</u>	<u>321,403</u>

Note to Statement of Cash Flows

		2024	2023
		£	£
a	Reconciliation of net expenditure to net cash outflow from operating activities		
	Net expenditure	(981,613)	(819,792)
	Dividend Income	(548,714)	(500,819)
	Depreciation	635	793
	Increase/(Decrease) in creditors	66,812	87,337
	Decrease/(Increase) in debtors	473	9,978
		<u>(1,462,407)</u>	<u>(1,222,503)</u>
b	Changes in net debt		
		At 6 April 2023	Cash Flows
		At 5 April 2024	
	Cash at bank and on deposit	<u>321,403</u>	<u>147,365</u>
		<u>468,768</u>	<u>321,403</u>

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

General Information

The financial statements are presented in sterling which is the functional currency of the Trust and rounded to the nearest £.

The Charity's principal accounting policies are detailed below. The Trustees do not consider that there are any further significant judgements or estimates in the financial statements.

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (SORP (FRS 102)) (Second Edition, effective 1 January 2019) and in accordance with the Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity, as defined by FRS 102.

(b) **Going Concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans give Trustees confidence the charity remains a going concern for the foreseeable future.

(c) **Income**

Income is accounted for on a receivable basis.

(d) **Fund Accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board of Trustees in furtherance of the general charitable objectives.

Designated funds are amounts that have been set aside at the discretion of the Board of Trustees. Expendable Endowment are available as unrestricted funds.

(e) **Investments**

Investments are stated at their middle-market values ruling at the balance sheet date. All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably.

(f) **Grants**

Grants are charged to the Statement of Financial Activities in the year when the grant is confirmed by the Trustees.

(g) **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (h) below.

(h) **Allocation of support and governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. The allocation of support and governance costs is analysed in notes 7 & 8.

(i) **Tangible fixed assets and depreciation**

Fixed assets comprise office furniture and equipment and are depreciated on a reducing balance basis over their estimated useful lives. All assets costing more than £1,000 are capitalised at historic cost.

(j) **Material judgements and uncertainties**

The preparation of the financial statements requires management to make judgements estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

2	Investment Assets	2024	2023		
		£	£		
	UK listed investments at market value	4,945,975	7,972,625		
	Overseas investments at market value	13,674,222	11,067,784		
	Cash held as part of the investment portfolio	301,545	243,687		
		<u>18,921,742</u>	<u>19,284,096</u>		
		2024	2023		
		£	£		
	Market value at 5 April 2023	19,284,096	21,217,585		
	Less: Proceeds on disposals of investments	(5,334,491)	(4,156,452)		
	Add: Acquisitions at cost	4,215,575	3,525,036		
	Gains on sale of investments	(32,299)	(230,691)		
	Net gains on revaluation at 5 April 2024	731,003	(1,204,272)		
	Increase/(Decrease) in investment portfolio cash	57,858	132,890		
	Market value at 5 April 2024	<u>18,921,742</u>	<u>19,284,096</u>		
3	Investment Income	2024	2023		
		£	£		
	UK listed investments	280,945	248,360		
	Overseas investments	247,162	247,162		
	Investment manager's interest	16,456	3,739		
	Other income	4,151	1,558		
		<u>548,714</u>	<u>500,819</u>		
4	Creditors: amounts falling due within one year	2024	2023		
		£	£		
	Grants	150,000	91,000		
	Accruals	31,752	23,940		
		<u>181,752</u>	<u>114,940</u>		
5	Analysis of Balance Sheet Net Assets by Fund	Expendable	Designated	Unrestricted	Total
		Endowment	Funds	Funds	£
		£	£	£	£
	Fixed assets	18,961,295	(37,016)	-	18,924,279
	Current assets	-	287,016	181,752	468,768
	Current liabilities	-	-	(181,752)	(181,752)
		<u>18,961,295</u>	<u>250,000</u>	<u>-</u>	<u>19,211,295</u>

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

5 Comparative 2023 Analysis of Balance Sheet	Expendable	Designated	Unrestricted	
Net Assets by Fund	Endowment	Funds	Funds	Total
	£	£	£	£
Fixed assets	19,048,604	238,664	-	19,287,268
Current assets		206,936	114,940	321,876
Current liabilities	-	-	(114,940)	(114,940)
	<u>19,048,604</u>	<u>445,600</u>	<u>-</u>	<u>19,494,204</u>

6 Fixtures, Fittings & Equipment

Depreciation has been provided on fixed assets. The rate has been calculated to write off the assets over their expected useful life on a 20% reducing balance basis.

Cost	£
As at 6 April 2023	11,651
Additions in year	-
	<u>11,651</u>
Depreciation	
As at 6 April 2023	8,479
Charge for year	635
	<u>9,114</u>
Net Book Value	
As at 6 April 2024	<u>2,537</u>
As at 5 April 2023	<u>3,172</u>

7 Support Costs

	2024 £	2022 £
Staff salaries	65,080	64,374
Employer's National Insurance	2,500	2,500
Grants office running costs	20,404	18,088
Pension costs	6,051	3,425
	<u>94,035</u>	<u>88,387</u>
Governance costs (See note 8)	59,963	54,208
	<u>153,998</u>	<u>142,595</u>

The average number of employees (all part time) during the year was three (2023: three) all involved in Grant Administration.

8 Trustees' and Advisors' Remuneration and Expenses (representing governance costs)

Fees paid to HaysMac LLP and charged in the accounts for the year are £40,632 (2022: £35,832). The amount outstanding at 5 April 2024 is £14,118 (2023: £12,918).

Fees paid to Farrer & Co., solicitors, and charged in the accounts for the year are £6,028 (2023: £10,306).

Fees paid to Kreston Reeves and charged in the accounts for the year for auditing services are £12,703 (2023: £7,500 Leonard Jones & Co).

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

8 Trustees' and Advisors' Remuneration and Expenses (representing governance costs) con't

Bank charges for the year amounted to £540 (2023: £570).

No remuneration is paid either directly or indirectly to the Trustees for their services as trustee. One trustee was reimbursed travel expenses for the year £60 (2023: one trustee £122).

There were no other related party transactions that require disclosure (2023: None)

- 8 a. Rebates recovered from Sarasin & Partners LLP, investment managers, and credited in the accounts are £35,871 (2023: £26,484) Sarasin investment managers fees of £114,359 (2023: £111,286) are included within net gains on revaluation as they are deducted at source.

9 Designated Funds

	At 6 April 2023	Transfer	Grant Payable	At 5 April 2024
	£	£	£	£
Exceptional Grants Fund	445,600	295,400	491,000	250,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	At 6 April 2022	Transfer	Grant Payable	At 5 April 2023
	£	£	£	£
Exceptional Grants Fund	336,600	500,000	391,000	445,600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Exceptional Grants Fund was set up in 2006/2007 to set aside sums to provide larger one off assistance rather than by part of the normal grants programme. A transfer was made from the Expendable Endowment fund to the Designated Fund of £250,000 (2023: £500,000). A transfer of £526,484 was made from the Expendable Endowment fund to Unrestricted Funds to cover a deficit (2023: £455,276)

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to institutions	2024	2023
	£	£
Care of People with Learning Disabilities		
Acorn Village	20,000	-
Autism Anglia	25,000	-
Autism At Kingswood	-	7,000
Autism Hampshire	-	9,000
Autism Unlimited	-	20,000
Bath Gateway Out & About	5,000	-
Bloomin' Arts	5,000	-
Camphill School Aberdeen	-	30,000
Chailey Heritage Foundation	15,000	-
Dates-n-Mates	10,000	-
ECHO	-	10,000
East Kent Mencap	16,000	-
Elidyr Communities Trust	20,000	-
Field Lane Foundation	20,000	-
Frontline Partnership	5,000	-
Genesis Orwell Mencap	-	18,000
get2gether	10,000	10,000
Grace House North East	5,000	-
Hastings and Bexhill Mencap	25,000	-
Heart of England Mencap	20,000	-
Interest Link Borders	10,000	-
Jubilee House	-	10,000
L'Arche	15,000	-
L'Arche Belfast	5,500	-
LinkAble	10,000	-
Linkage Community Trust	-	10,000
Magpie Dance	5,000	-
Meath Epilepsy	20,000	24,000
Oakfield Community	20,000	-
Oak Tree Farm	10,000	-
OpenStoryTellers	7,000	-
Options for Life	8,000	-
Orchardville	4,000	-
Ouseburn Farm	24,000	18,000
Outward	-	15,000
Pennyhooks Farm Trust	10,000	-
People in Action	-	20,000
People Matter IW	10,000	-
Phoenix Enterprises	7,000	-
Purple Patch Arts	10,000	-
Rainbow Living	30,000	-
Rathbone	5,000	-
Reach Learning Disability	-	20,000
Rowan Humberstone	8,000	-
Southend Mencap	10,000	10,000
Speakup Self Advocacy	5,000	-
St Werburghs City Farm	8,000	-
The Bread Maker	6,500	-
the people hive	10,000	10,000
Upmo (Upward Mobility)	-	15,000

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to institutions (con't)

Care of People with Learning Disabilities (con't)

Us in a Bus	8,000	-
Grand Total	<u>467,000</u>	<u>256,000</u>

Care of the Blind, Prevention of, or Cure of Blindness

4Sight Vision Support	-	10,000
Amy and Friends	-	20,000
Angel Eyes NI	8,000	-
Bardet-Biedl Syndrome UK	8,000	-
Bradbury Fields	20,000	15,000
Bury Soc for Blind & Partially Sighted People	15,000	-
Bucks Vision	-	10,000
Coventry Resource Centre for the Blind	22,500	-
Croydon Vision	20,000	-
Deafblind Scotland	10,000	-
Fight Against Blindness	-	10,000
Goalball UK	-	20,000
IMPACT UK	29,000	30,000
Life Cycle UK	3,000	-
Lincoln and Lindsey Blind Society	-	10,000
Living Paintings	15,000	20,000
MACS	8,000	-
Macular Society	-	16,000
Metro Blind Sport	-	7,000
Middlesex Association for the Blind	10,000	-
My Sight Nottinghamshire	20,000	-
MyVision Oxfordshire	10,000	-
Northumberland Country Blind Association	-	7,000
Nystagmus Network	-	6,000
Pathfinder Dogs	7,500	-
Royal National College for the Blind (RNC)	-	20,000
seescape	-	10,000
Sight Concern Worcester	25,000	-
Sight Support West of England	-	10,000
Sight Support Derbyshire	10,000	-
Sutton Vision	10,000	-
Vision of Adventure	-	7,000
Vision North Somerset	-	10,000
Visualise Scotland	7,500	-
Wakefield District Sight Aid	-	10,000
Waltham Forest Blind Association	5,000	-
Walthew House	7,000	-
Wirral Society of Blind and Partially Sighted	-	10,000
Grand Total	<u>270,500</u>	<u>258,000</u>

Care of Cancer Patients

Abby's Heroes	-	7,000
Anthony Nolan	-	20,000
Axminster and Lyme Cancer Support	-	6,000

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to Institutions (con't)

Care of Cancer Patients (con't)	£	£
Blythe Hospice Care	-	30,000
Braintrust	-	20,000
Cancer Care	-	25,000
Cancer Campaign in Suffolk	10,000	-
Cancer Support UK	8,500	6,000
Cancer United	10,000	10,000
Cancer Wise	-	10,000
CHECT (Childhood Eye Cancer Trust)	-	15,000
Children Cancer & Leukaemia Grp	-	7,000
Coping with Cancer North East	8,000	-
Cyclists Fighting Cancer	-	10,000
Eden-Rose Coppice Trust	-	10,000
Evie's Gift	8,000	-
HAHAV (Aberystwyth Hospice at Home Volunteers)	-	9,000
Jo's Cervical Cancer Trust	-	10,000
Lewis Foundation	-	10,000
Lincoln City Foundation	7,500	-
Lippy People	7,500	-
Look Good Feel Better	10,000	-
Longfield Community Hospice	10,000	7,500
Momentum	-	15,000
Mullberry Centre	-	20,000
Mummy's Star	7,500	-
Odyssey	8,000	-
Olive Tree Cancer Support	10,000	-
Pancreatic Cancer Action	10,000	-
PASIC	7,000	-
Paul's Cancer Support	10,000	-
Peedie Retreat	10,000	-
PRDA (Pelvic Radiation Disease Association)	8,000	-
Rotherham Cancer Centre	-	5,000
Roy Castle Lung Cancer Foundation	-	15,000
Ruddi's Retreat	10,000	-
Sam's Diamonds	5,000	-
Sara Lee Trust	10,000	-
Suffolk Artlink	4,000	-
St Vincent's Hospice	4,700	-
Theodora Children's Charity	-	7,000
WMUK	-	15,000
Yeleni Therapy and Support	-	10,000
Grand Total	<u>183,700</u>	<u>299,500</u>
Total	<u>921,200</u>	<u>813,500</u>

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to Institutions (con't)

	£	£
Exceptional Grants Fund		
Ayrshire Cancer Support	-	100,000
Grace Eyre Foundation	150,000	-
Orchid	130,000	-
Martlets Hospice Ltd	-	50,000
Minstead Trust	50,000	-
Minstead Lodge	111,000	-
St Ann's Hospice	-	150,000
Stanley Grange	-	91,000
Thornage Hall	50,000	-
	<u>491,000</u>	<u>391,000</u>
Grand Total	<u>1,412,200</u>	<u>1,204,500</u>

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

11 Comparative Statement of Financial Activities	Unrestricted Funds		Designated Funds	Expendable Endowment	Total 2023
	£	£		£	£
INCOME					
Income from investments	500,819		-	-	500,819
Total Income	<u>500,819</u>		<u>-</u>	<u>-</u>	<u>500,819</u>
EXPENDITURE ON					
Raising funds		-	-	(26,484)	(26,484)
Charitable Activities					
Grants made	813,500		391,000	-	1,204,500
Support costs (including governance costs)	142,595		-	-	142,595
Total Expenditure	<u>956,095</u>		<u>391,000</u>	<u>(26,484)</u>	<u>1,320,611</u>
Net (expenditure)/income before gains and losses on investments	(455,276)		(391,000)	26,484	(819,792)
Other recognised gains					
Net gains on investments		-	-	(1,434,963)	(1,434,963)
NET (EXPENDITURE)/INCOME	<u>(455,276)</u>		<u>(391,000)</u>	<u>(1,408,479)</u>	<u>(2,254,755)</u>
Transfer between funds	455,276		500,000	(955,276)	-
NET MOVEMENT IN FUNDS	<u>-</u>		<u>109,000</u>	<u>(2,363,755)</u>	<u>(2,254,755)</u>
TOTAL FUNDS BROUGHT FORWARD	<u>-</u>		<u>336,600</u>	<u>21,412,359</u>	<u>21,748,959</u>
TOTAL FUNDS CARRIED FORWARD	<u>-</u>		<u>445,600</u>	<u>19,048,604</u>	<u>19,494,204</u>

There are no recognised gains/losses other than those shown in the SOFA.

THE WILL CHARITABLE TRUST

England & Wales - Charity number 801682

Accounts

THE WILL CHARITABLE TRUST
REGISTERED CHARITY NO: 801682
ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023

THE WILL CHARITABLE TRUST

CONTENTS

	Page
Trustees' Annual Report - Reference and Administrative Information	1
Trustees' Annual Report	2 - 6
Auditors' Report	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 20

THE WILL CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023

Reference and Administrative Information

Charity Name	The Will Charitable Trust Registered Charity No: 801682
Governing Instrument	Deed of trust dated 20 March 1989
Trustees	Mrs V A Reburn Mr R Luff Ms J E B Dyson Mr R Boddington Mr A J McDonald (retired 11 May 2022)
Principal Office of the Charity	10 Queen Street Place London EC4R 1AG

Appeals for grants are dealt with by the Grants Office, Bridge House, 11 Creek Road, East Molesey KT8 9BE.

Administration & Accountancy	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Auditor	Leonard Jones & Co 1 Printing House Yard London E2 7PR
Solicitor	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Banker	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Manager	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Website	www.willcharitabletrust.org.uk

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Trustees' Annual Report for the Year Ended 5 April 2023

The trustees of the Will Charitable Trust present their report and accounts for the year ended 5 April 2023, the thirty third full year of the Charity's existence. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and 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.

Structure, Governance and Management

The Charity is an unincorporated trust, constituted under a trust deed dated 20 March 1989 and is registered in England and Wales, charity number 801682.

The trust deed provides that there should be 3 to 5 trustees and this is taken in to account when appointments are made. New trustees, when required, will be found by the existing trustees. When recruiting the trustees look for individuals with skills and experience which are of value to the Charity. Any potential trustees will be interviewed by the existing trustees and if appointed will be provided with a pack of information including accounts and a copy of the trust deeds, and will have access to the educational events organised by the Charity's professional advisors. The trustees who all give them time freely (any expenses are disclosed in note 8 to the accounts) administer the affairs of the Charity. The day-to-day administration of all applications is delegated to the Executive Director and two Grants Administrators.

Like many grant makers our usual procedures were shelved in March 2020 when we set up an emergency programme to help charities which needed speedy and unrestricted funding as they coped with the Covid 19 pandemic. From June 2021, when the situation had eased somewhat, the Charity decided not to revert to the pre-pandemic practice of biannual Board meetings to award grants, both preceded by Grants Committee meetings which awarded small grants with an upper limit of £5,000. Instead for 21/22, the Committee met 4 times to award unrestricted grants up to £10,000 and small grants up to £7,000; with the main Board meeting 3 times to award grants over £10,000 and agree exceptional grants.

This worked well, so for 2022/23 we followed broadly the same pattern and both the Grants Committee and the Board met 3 times during the year with the Committee awarding both restricted and unrestricted grants of up to £10,000 each, and the Board over £10,000. The committee is now awarding a greater proportion of the total funds with £193,000 awarded in 2022/23 from the overall total £813,500 (excluding exceptional grants which are funded through the Designated fund and always subject to full Board approval). This pattern is expected to continue for the foreseeable future unless circumstances dictate otherwise.

Risk Management

The trustees regularly assess the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks. Clearly the current global economic situation and difficult market conditions pose a risk to the charity's income and the value of the endowment. However, the investment (and banking) operations are carried out on behalf of the Charity by independent regulated entities. The trustees also perform their own checks in these areas and are monitoring the situation carefully with the aim of protecting the grant-making activity of the Charity.

Objectives and Grant Policy

The Charity has general charitable purposes set out in its trust deed. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy. Whilst the general criteria regarding the charities eligible for grants remained largely unchanged (the three fields of support are listed below), our grant-making continued to include unrestricted awards to help charities still affected by the pandemic and also by the cost-of-living crisis in the UK.

Categories eligible for grant

- 1 The Charity provides financial assistance to registered or exempt charities whose activities fall within the following three categories, mainly within the United Kingdom:

* Care of and services for blind people, and the prevention and cure of blindness;

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Objectives and Grant Policy (con't)

- * Care of people with learning disabilities in a way that provides lifelong commitment, a family environment, and the maximum choice of activities and lifestyle; and
- * Care of and services for people suffering from cancer, and their families.

Detailed guidance for each field of activity is available on the website or from the grants office.

General

- 2 Four exceptional grants were awarded totalling £391,000 (2022: One grant of £90,000). These larger grants are unusual and potential recipients are usually identified from applications received during the normal grants rounds. Charities are however free to contact the grants office to discuss potential projects for support.

The Trustees do not support:

- * Organisations that are not registered charities (or properly exempt)
- * General appeals or letters/mail-shots requesting donations, which do not follow our guidelines
- * Individuals, or charities applying on their behalf.
- * Grant-making organisations seeking funding for the purpose of awarding grants to others.
- * Applications for less than £3,000.
- * Charities with a turnover of less than £50,000.
- * Charities with liquid (free) reserves covering more than 18 months' expenditure unless they can clearly demonstrate that they are in financial need.
- * Charities that do not yet have a track record of service delivery (or other convincing evidence of ability).
- * Projects which benefit people outside the UK, except in the blind field.
- * Projects which are complete (i.e. retrospective funding).
- * Academic research projects.
- * Campaigning or lobbying projects.
- * Work usually considered a statutory responsibility.
- * Equipment or buildings intended for use by the NHS.

Review of activities

Grants overall

The Charity assessed 181 applications over the year (96 last year) so fundraising activity is getting back to pre-pandemic levels in the sector (244 received during 2019/20). Although numbers are recovering, applications for large capital projects are scarce with charities seemingly raising funds for small projects as they catch up post-pandemic, as well coming to us for ongoing/existing services and core costs. So clearly charities were still feeling the effects of the pandemic as well being affected by the cost-of-living crisis and the economic downturn.

Of the 181 applications, 42 were outside our remit (from charities whose work area is outside our fields) and 11 worked within our fields of interest but failed completely to follow guidelines. 61 grants were awarded (47 last year) and these were split as follows:

20 grants in the blind field totalling £258,000.
24 grants in the cancer field £299,500.
17 grants in the learning disabled field £256,000

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Review of activities (con't)

The chances of success remained higher than historically (1:3 overall but higher in the blind field due to fewer applications). By far the most common reason for failure was because the charities had what we considered to be excess reserves. Whilst our guidelines give an upper limit of 18 months unrestricted reserves (unless there is a plausible explanation for holding temporary high reserves) in practice we make a value judgement on each case. As a general rule smaller charities with very little or no statutory income are expected to hold higher reserves as a proportion of income than one for whom the majority of income is more or less guaranteed. Each is judged case-by-case and we stress the importance of explaining reserves in our communications with charities.

As always, some applications failed because fundraisers sent in untargeted mail-shots or simply made little effort to follow guidelines and consequently did not provide the information necessary.

Exceptional Grants: The 4 exceptional grants totalling £391,000 were all for major capital building appeals.

Examples of grants paid during the financial year for project funding are given below and a full listing is included in note 10 to the financial statements:

Blind Care

Awarded by the Grants Committee under delegated powers:

An unrestricted grant of £7,000 was awarded to a small charity which provides adventure activities for adults with visual impairment. The charity had an income just above £50,000 with low reserves and was struggling to fill a shortfall in core costs.

£7,000 was awarded to a charity which specialises in helping people with a particular eye disorder, to help fund awareness events across England and Wales for patients and medical professionals.

A long-established local blind society with an income of around £300,000 and reserves covering around 6 months' expenditure but with a budget deficit for the following year, was awarded an unrestricted £10,000 towards core/ongoing costs.

Awarded by the main Board:

£20,000 was awarded to a specialist college for pupils with visual impairment and additional disabilities to help fund a campus-wide keyless security system.

A donation of £30,000 was given to a UK registered charity which works internationally to prevent and cure blindness, towards its ongoing programme in Bangladesh.

Cancer Care

Awarded by the Grants Committee under delegated powers:

A grant of £10,000 was awarded to a small charity which provides gift packs to oncology patients to fund the fitting out of a warehouse storage facility.

A small cancer support charity in the West Country which provides complementary therapies and counselling had seen an unprecedented rise in demand for services post-Covid which they were unable to easily fund from reserves. An unrestricted £6,000 was awarded.

A small charity based in Wales was awarded £9,000 to fund an expansion of their Living Well with Cancer support group.

Awarded by the main Board:

A charity specialising in helping people with brain cancer was awarded £20,000 towards the £46,000 cost of expanding their services into Yorkshire and Humberside.

A grant of £25,000 was awarded to a cancer support charity to complete the funding required for the installation of a new electronic patient record system.

Learning Disability

Awarded by the Grants Committee under delegated powers:

A charity based in the east of England was awarded an unrestricted £10,000 to help fill the funding gap left by the withdrawal of local authority funding for day activities for their residents.

A charity whose core activity is adult residential care was awarded £7,000 towards the cost of replacing doors to one of their properties to avoid them having to use already depleted reserves.

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Review of activities (con't)

A charity in the south east was awarded £10,000 to help fund a new service for children who needed to make the transition to their adult services.

Awarded by the main Board:

A long-standing community where children and adults with learning disabilities live and work, was awarded £30,000 towards the final stages of a campaign to raise £3.2M to fund the building of a new residential facility for young people.

A charity which provides a range of services including residential and supported living accommodation was awarded £15,000 to part fund a new healthy eating and nutrition programme for its residents and tenants.

Financial Position and Results of the year

The net expenditure of the Unrestricted Funds totalled (£455,276) (2022:(£282,570)). The decrease in the Expendable Endowment during the year was £2,363,755 (2022: increase £481,103). The increase in the Designated funds during the year was £109,000 (2022 increase £110,000). The value of investments at 5 April 2023 was £19,284,096 (2022: £21,217,585) a decrease of £1,933,489. The performance of the charity's investments was slightly below the agreed benchmark.

Investment Policy

The Will Charitable Trust has wide investment powers a long-term investment time horizon (5 to 10 years). The overall objective is to provide sufficient cash flow to support the administration of the charity and the grants programme. The Trustees intend to set a demanding cash budget for the grants programme given the current times of great need in the sector. They accept that this may involve some erosion of the real value of the portfolio, but this will be regularly monitored and the amount of the budget kept under review. Specifically, the Trustees seek a long-term total return in excess of UK CPI +4% after investment management costs.

In order to achieve their goal, the Trustees invest in an actively managed global multi asset portfolio of listed and realisable investments. The majority of the assets will be invested in real assets (global and UK equities, commercial property and alternative assets) with the balance invested in nominal assets (government and corporate bonds and cash).

Short Term Reserves - sufficient funds (reviewed at each meeting of the Trustees) should be held in cash, or near cash, to fund known cash requirements or the exceptional grants programme. Investment time horizon up to 18 months.

Income / Cash Budget - the Trustees have the ability to spend capital reserves in addition to income and so do not set a specific income target preferring to operate a 'total return' approach to withdrawals.

Ethical Requirements – the Trustees do not wish to impose any moral or ethical constraints on the investment of the funds, but with regards to overall stewardship and environmental, social and governance (ESG) matters, the Trustees expect their appointed manager, where appropriate and necessary, to engage with investee companies to encourage the adoption of ethical and socially responsible policies and procedures.

The trustees have engaged Sarasin & Partners to act as fund manager on their behalf. The fund manager has complete discretion as to the selection of individual investments, the timing of sales and purchases and the proportion of the portfolio held at any time in cash on deposit. The manager shall not commit the trustees to sub-underwriting any issue or offer for sale of investments.

Performance - in the year to 5 April 2023 the fund produced a total return (capital and income) of -4.3% against the fund's benchmark of -3.0%. Whilst the return was behind the benchmark, the return was ahead of charity peer group for the year to 31st March 2023.

Reserves review and policy

The charity is a grant making charity and its income generating assets are therefore held as investments and cash deposits. Since 2006 the charity has also adopted a policy of setting aside cash funds from time to time from its capital gains for expenditure on its exceptional grants programme. This is held in a separate account and, to the extent it is not fully used in any year, is carried forward. The income from this capital fund is treated as part of the general income of the Charity and neither the fund, nor the income from it, constitute a reserve within the meaning of the Charities SORP. At 5 April 2023 the charity held £19,048,604 (2022: £21,412,359) in an expendable endowment fund, £Nil (2022: £Nil) in general unrestricted funds and £445,600 (2022: £336,600) in an unrestricted fund designated for exceptional grant awards. The designated fund will be awarded as grants in future years.

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Fundraising Activity

The Charity's expenditure is funded from its investment portfolio. No fundraising activity is undertaken.

Going Concern

The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Plans for Future Periods

As stated above (Structure, Governance and Management) the Charity intends to continue to hold more frequent meetings than historically and with the Committee awarding more grants as a proportion of total spend under its delegated powers. The Board will oversee the activity of the Committee and will itself meet to consider larger grants. We do not expect to revert to project-only funding for the foreseeable future and will continue to respond positively to requests for core funding where the need is clear, and particularly for smaller charities with little or no statutory funding. For larger charities in a more sustainable financial situation, we will continue to consider an element of core funding/overhead costs (ie towards full cost recovery) when awarding project funding.

The Trustees will continue to monitor the effect of the move to a total return investment policy on the endowment. The budget for grants will take this into consideration along with the demand on funds as applications continue to grow in numbers. Withdrawals from the endowment into the designated fund for larger exceptional grants are unaffected by the change to total return and will continue to be taken on an ad-hoc basis and according to demand by the Board with an expectation of £250,000 to £500,000 to be transferred per year.

Statement of Trustees' Responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ascertain to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website.

Signature and Declaration

I declare, in my capacity of charity trustee, that the trustees have approved the report above and have authorised me to sign it on their behalf.

Signature..... *Vanessa A Reburn* 20 November 2023
V A Reburn, Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WILL CHARITABLE TRUST

Independent auditor's report to the Trustees of The Will Charitable Trust

Opinion

We have audited the financial statements of The Will Charitable Trust for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- o give a true and fair view of the state of the Charity's affairs as at 5 April 2023 and of its income and expenditure for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- o have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WILL CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- o the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- o we identified the laws and regulations applicable to the Charity through discussions with trustees and their professional advisers, and from our commercial knowledge and experience of Charity; sector;
- o we focused on specific laws and regulations which we considered may have direct material effect on the financial statements or the operations of the trust, including Charity and Trust Law;
- o we assessed the extent of compliance with the laws and regulations identified above through making enquires of trustees and their accountants; and
- o identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WILL CHARITABLE TRUST**

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining and understanding of how fraud might occur, by;

- o making enquiries of trustees and their accountants as to where they considered there was susceptibility to fraud, their knowledge if actual, suspected and alleged fraud; and
- o considering the internal controls on place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud though management bias and override controls we:

- o performed analytical procedures to identify any unusual or unexpected relationships and
- o tested and reviewed the nominal ledger entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- o agreeing financial statement disclosures to underlying supporting documentation;
- o reading the minutes of trustees' meetings;
- o enquiring of trustees and their accountants as to actual and potential litigation and claims;
- o reviewing legal and professional fee invoices for indications of actual or potential disputes and claims; and
- o requesting copies of any non-routine correspondence with regulatory bodies, including HMRC and the Charity Commission in England and Wales.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations and from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of audit report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Leonard Jones & Co
Chartered Accountants and Statutory Auditors

1 Printing House Yard
London
E2 7PR

15th January 2024

THE WILL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023			2022	
		Unrestricted Funds £	Designated Funds £	Expendable Endowment £	Total £	Total £
INCOME						
Income from investments	3	500,819	-	-	500,819	490,616
Job Retention Scheme		-	-	-	-	-
Total Income		<u>500,819</u>	<u>-</u>	<u>-</u>	<u>500,819</u>	<u>490,616</u>
EXPENDITURE ON						
Raising funds - investment management fees	8 a	-	-	(26,484)	(26,484)	(22,826)
Charitable Activities:						
Grants made	10	813,500	391,000	-	1,204,500	721,000
Support costs	7 & 8	142,595	-	-	142,595	142,186
Total Expenditure		<u>956,095</u>	<u>391,000</u>	<u>(26,484)</u>	<u>1,320,611</u>	<u>840,360</u>
Net (expenditure)/income before gains on investments		(455,276)	(391,000)	26,484	(819,792)	(349,744)
Other recognised gains						
Net (losses)/gains on investments	2	-	-	(1,434,963)	(1,434,963)	940,847
NET (EXPENDITURE)/INCOME		<u>(455,276)</u>	<u>(391,000)</u>	<u>(1,408,479)</u>	<u>(2,254,755)</u>	<u>591,103</u>
Transfer between funds	9	455,276	500,000	(955,276)	-	-
NET MOVEMENT IN FUNDS		<u>-</u>	<u>109,000</u>	<u>(2,363,755)</u>	<u>(2,254,755)</u>	<u>591,103</u>
TOTAL FUNDS BROUGHT FORWARD		<u>-</u>	<u>336,600</u>	<u>21,412,359</u>	<u>21,748,959</u>	<u>21,157,856</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>-</u></u>	<u><u>445,600</u></u>	<u><u>19,048,604</u></u>	<u><u>19,494,204</u></u>	<u><u>21,748,959</u></u>

There were no recognised gains/losses other than those included above
The notes on pages 13 to 20 form part of these accounts

THE WILL CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	2		19,284,096		21,217,585
Fixtures, Fittings & Equipment	6		3,172		3,965
			<u>19,287,268</u>		<u>21,221,550</u>
CURRENT ASSETS					
Cash at Bank and on Deposit		321,403		544,561	
Debtors		473		10,451	
		<u>321,876</u>		<u>555,012</u>	
Creditors: amounts falling due within one year					
Creditors	4	114,940		27,603	
		<u>114,940</u>		<u>27,603</u>	
NET CURRENT ASSETS					
			206,936		527,409
TOTAL NET ASSETS					
			<u>19,494,204</u>		<u>21,748,959</u>
THE FUNDS OF THE CHARITY					
Unrestricted Funds	5		-		-
Designated Funds	5, 9		445,600		336,600
Expendable Endowment	5		19,048,604		21,412,359
			<u>19,494,204</u>		<u>21,748,959</u>

Approved by the board of trustees on 20 November 2023 and signed on its behalf by;

Vanessa A Reburn

.....
V A Reburn, Trustee

The notes on pages 13 to 20 form part of these accounts

THE WILL CHARITABLE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 5 APRIL 2023

	Note	2023	2022
		£	£
Cash used in operating activities	a	(1,222,503)	(415,686)
Capital expenditure & financial investment:			
Dividend Income		500,819	490,616
Purchase of investments		(3,525,036)	(6,630,432)
Proceeds from sale of investments		4,156,452	6,648,019
(Increase)Decrease in investment portfolio cash		(132,890)	157,953
		<u>999,345</u>	<u>175,540</u>
(Decrease) in cash at bank and on deposit		(223,158)	(240,146)
Cash at bank and on deposit at beginning of year		544,561	784,707
		<u>321,403</u>	<u>544,561</u>

Note to Statement of Cash Flows

	2023	2022
	£	£
a Reconciliation of net expenditure to net cash outflow from operating activities		
Net expenditure	(819,792)	(349,744)
Dividend Income	(500,819)	490,616
Depreciation	793	991
Increase/(Decrease) in creditors	87,337	(58,576)
Decrease/(Increase) in debtors	9,978	(8,357)
	<u>(1,222,503)</u>	<u>(415,686)</u>

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

The Charity's principal accounting policies are detailed below. The Trustees do not consider that there are any further significant judgements or estimates in the financial statements.

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (SORP (FRS 102)) (Second Edition, effective 1 January 2019) and in accordance with the Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity, as defined by FRS 102.

(b) **Going Concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans give Trustees confidence the charity remains a going concern for the foreseeable future.

(c) **Fund Accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board of Trustees in furtherance of the general charitable objectives.

Designated funds are amounts that have been set aside at the discretion of the Board of Trustees.

(d) **Investments**

Investments are stated at their middle-market values ruling at the balance sheet date. All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably.

(e) **Grants**

Grants are charged to the Statement of Financial Activities in the year when the grant is confirmed by the Trustees.

(f) **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

(g) **Allocation of support and governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. The allocation of support and governance costs is analysed in notes 7 & 8.

(h) **Tangible fixed assets and depreciation**

Fixed assets comprise office furniture and equipment and are depreciated on a reducing balance basis over their estimated useful lives. All assets costing more than £1,000 are capitalised at historic cost.

(i) **Material judgements and uncertainties**

The preparation of the financial statements requires management to make judgements estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

2	Investment Assets	2023	2022		
		£	£		
	UK listed investments at market value	7,972,625	8,327,931		
	Overseas investments at market value	11,067,784	12,778,857		
	Cash held as part of the investment portfolio	243,687	110,797		
		<u>19,284,096</u>	<u>21,217,585</u>		
		2023	2022		
		£	£		
	Market value at 5 April 2022	21,217,585	20,452,278		
	Less: Proceeds on disposals of investments	(4,156,452)	(6,648,019)		
	Add: Acquisitions at cost	3,525,036	6,630,432		
	Gains on sale of investments	(230,691)	195,149		
	Net gains on revaluation at 5 April 2022	(1,204,272)	745,698		
	(Decrease) in investment portfolio cash	132,890	(157,953)		
	Market value at 5 April 2023	<u>19,284,096</u>	<u>21,217,585</u>		
3	Investment Income	2023	2022		
		£	£		
	UK listed investments	248,360	288,136		
	Overseas investments	247,162	201,914		
	Investment manager's interest	3,739	324		
	Other income	1,558	242		
		<u>500,819</u>	<u>490,616</u>		
4	Creditors: amounts falling due within one year	2023	2022		
		£	£		
	Grants	91,000	-		
	Accruals	23,940	27,603		
		<u>114,940</u>	<u>27,603</u>		
5	Analysis of Balance Sheet Net Assets by Fund	Expendable	Designated	Unrestricted	Total
		Endowment	Funds	Funds	£
		£	£	£	£
	Fixed assets	19,048,604	238,664	-	19,287,268
	Current assets	-	206,936	114,940	321,876
	Current liabilities	-	-	(114,940)	(114,940)
		<u>19,048,604</u>	<u>445,600</u>	<u>-</u>	<u>19,494,204</u>

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

5	Comparative 2022 Analysis of Balance Sheet Net Assets by Fund	Expendable	Designated	Unrestricted	Total
		Endowment £	Funds £	Funds £	
	Fixed assets	21,221,550	-	-	21,221,550
	Current assets	190,809	336,600	27,603	555,012
	Current liabilities	-	-	(27,603)	(27,603)
		<u>21,412,359</u>	<u>336,600</u>	<u>-</u>	<u>21,748,959</u>

6 Fixtures, Fittings & Equipment

Depreciation has been provided on fixed assets. The rate has been calculated to write off the assets over their expected useful life on a 20% reducing balance basis.

Cost	£
As at 6 April 2022	11,651
Additions in year	-
	<u>11,651</u>
Depreciation	
As at 6 April 2022	7,686
Charge for year	793
	<u>8,479</u>
Net Book Value	
As at 6 April 2023	<u>3,172</u>
As at 5 April 2022	<u>3,965</u>

7 Support Costs

	2023 £	2022 £
Staff salaries	64,374	61,698
Employer's National Insurance	2,500	2,500
Grants office running costs	18,088	19,163
Pension costs	3,425	3,076
	<u>88,387</u>	<u>86,437</u>
Governance costs (See note 8)	54,208	55,749
	<u>142,595</u>	<u>142,186</u>

The average number of employees (all part time) during the year was three (2022: three) all involved in Grant Administration.

8 Trustees' and Advisors' Remuneration and Expenses (representing governance costs)

Fees paid to haysmacintyre and charged in the accounts for the year are £35,832 (2022: £36,612). The amount outstanding at 5 April 2023 is £12,918 (2022: £12,918).

Fees paid to Farrer & Co., solicitors, and charged in the accounts for the year are £10,306 (2022: £11,545).

Fees paid to Leonard Jones & Co and charged in the accounts for the year for auditing services are £7,500 (2022: £6,930).

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

8 Trustees' and Advisors' Remuneration and Expenses (representing governance costs) con't

Bank charges for the year amounted to £570 (2022: £540).

No remuneration is paid either directly or indirectly to the Trustees for their services as trustee. No trustee was reimbursed travel expenses for the year (2022: one trustee £122).

There were no other related party transactions that require disclosure (2022: None)

- 8 a. Rebates recovered from Sarasin & Partners LLP, investment managers, and credited in the accounts are £26,484 (2022: £22,826) Additional charges incurred in Sarasin funds are £111,286 (2022: £120,271)

9 Designated Funds

	At 6th April 2022	Transfer	Grant Payable	At 5th April 2023
	£	£	£	£
Exceptional Grants Fund	336,600	500,000	391,000	445,600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	At 6th April 2021	Transfer	Grant Payable	At 5th April 2022
	£	£	£	£
Exceptional Grants Fund	226,600	200,000	90,000	336,600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Exceptional Grants Fund was set up in 2006/2007 to set aside sums to provide larger one off assistance rather than by part of the normal grants programme. A transfer was made from the Expendable Endowment fund to the Designated Fund of £500,000 (2022: £200,000). A transfer of £455,276 was made from the Expendable Endowment fund to Unrestricted Funds to cover a deficit (2022: £282,570)

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to institutions	2023	2022
	£	£
Care of People with Learning Disabilities		
Autism At Kingswood	7,000	-
Autism Hampshire	9,000	-
Autism Unlimited	20,000	-
Camphill School Aberdeen	30,000	-
Compass Disability Services	-	5,000
Diverse Abilities	-	7,000
ECHO	10,000	-
Garvald Edinburgh	-	6,000
Genesis Orwell Mencap	18,000	-
get2gether	10,000	-
Jubilee House	10,000	-
L'Arche	-	30,000
Linkage Community Trust	10,000	10,000
Martha Trust	-	6,000
Meath Epilepsy	24,000	-
Minstead Trust	-	6,000
Northdale Horticulture	-	19,000
Options for Life	-	7,000
Options for Supported Living	-	5,000
Ouseburn Farm	18,000	-
Outward	15,000	-
People in Action	20,000	-
Reach Learning Disability	20,000	-
Rowan Humberstone	-	10,000
Southend Mencap	10,000	-
Stanley Grange Community Association	-	30,000
the people hive	10,000	-
Upmo (Upward Mobility)	15,000	-
Grand Total	<u>256,000</u>	<u>141,000</u>
Care of the Blind, Prevention of, or Cure of Blindness		
4Sight Vision Support	10,000	10,000
Amy and Friends	20,000	30,000
Angel Eyes NI	-	30,000
Bradbury Fields	15,000	17,000
Bury Soc for Blind & Partially Sighted People	-	10,000
Bucks Vision	10,000	-
Fight Against Blindness	10,000	-
Goalball UK	20,000	-
IMPACT UK	30,000	30,000
Lincoln and Lindsey Blind Society	10,000	-
Living Paintings	20,000	-
Macular Society	16,000	-
Metro Blind Sport	7,000	-
MoorVision	-	8,500
MySight York	-	10,000
Northern Ireland Blind Golf Association	-	5,000

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to Institutions (con't)

Care of the Blind, Prevention of, or Cure of Blindness
(con't)

	2023	2022
	£	£
Northumberland Country Blind Association	7,000	-
Nystagmus Network	6,000	-
Pathfinder Dogs	-	7,000
Royal National College for the Blind (RNC)	20,000	-
seescape	10,000	-
Sightline Vision (North West)	-	10,000
Sight Support West of England	10,000	-
Southend in Sight	-	7,000
St John of Jerusalem	-	25,000
Vision of Adventure	7,000	-
Vision & Hearing Support	-	10,000
Vision North Somerset	10,000	-
Wakefield District Sight Aid	10,000	10,000
Walthew House	-	14,000
Wirral Society of Blind and Partially Sighted	10,000	-
	<hr/>	<hr/>
Grand Total	258,000	233,500
	<hr/>	<hr/>

Care of Cancer Patients

Ashgate Hospicecare	-	30,000
Abby's Heroes	7,000	-
Anthony Nolan	20,000	-
Axminster and Lyme Cancer Support	6,000	-
Big C Cancer Appeal Ltd	-	30,000
Blythe Hospice Care	30,000	-
Braintrust	20,000	-
Cancer Care	25,000	-
Cancer Support UK	6,000	-
Cancer United	10,000	-
Cancer Wise	10,000	-
Cavendish Cancer Care	-	14,000
CHECT (Childhood Eye Cancer Trust)	15,000	-
Children Cancer & Leukamoa Grp	7,000	-
Cyclists Fighting Cancer	10,000	-
Eden-Rose Coppice Trust	10,000	-
Fight Bladder Cancer	-	13,500
HAHAV (Aberystwyth Hospice at Home Volunteers)	9,000	-
Jo's Cervical Cancer Trust	10,000	-
The Joshua Tree	-	28,000
Lewis Foundation	10,000	6,000
Lippy People	-	7,000
Longfield Community Hospice	7,500	-
Momentum	15,000	10,000
Mullberry Centre	20,000	-
Orchid Cancer Appeal	-	40,000
PASIC	-	7,000
Paul's Cancer Support	-	10,000
Rotherham Cancer Centre	5,000	-

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to Institutions (con't)

Care of Cancer Patients (con't)	£	£
Roy Castle Lung Cancer Foundation	15,000	-
Tackle Prostate Cancer	-	14,000
Target Ovarian Cancer	-	22,000
Theodora Children's Charity	7,000	-
UCARE	-	5,000
WMUK	15,000	-
World Cancer Research Fund	-	5,000
Yeleni Therapy and Support	10,000	-
Young Lives vs Cancer	-	15,000
	<hr/>	<hr/>
Grand Total	299,500	256,500
	<hr/>	<hr/>
Total	813,500	631,000
Exceptional Grants Fund		
Ayrshire Cancer Support		
L'Arche	100,000	-
Martlets Hospice Ltd	-	90,000
St Ann's Hospice	50,000	-
Stanley Grange	150,000	-
	91,000	-
	<hr/>	<hr/>
	391,000	90,000
	<hr/>	<hr/>
Grand Total	1,204,500	721,000
	<hr/>	<hr/>

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

11 Comparative Statement of Financial Activities - as restated	Unrestricted	Designated	Expendable	Total
	Funds £	Funds £	Endowment £	2022 £
INCOME				
Income from investments	490,616	-	-	490,616
Total Income	<u>490,616</u>	<u>-</u>	<u>-</u>	<u>490,616</u>
EXPENDITURE ON				
Raising funds	-	-	(22,826)	(22,826)
Charitable Activities				
Grants made	631,000	90,000	-	721,000
Support costs (including governance costs)	142,186	-	-	142,186
Total Expenditure	<u>773,186</u>	<u>90,000</u>	<u>(22,826)</u>	<u>840,360</u>
Net (expenditure)/income before gains and losses on investments	(282,570)	(90,000)	22,826	(349,744)
Other recognised gains				
Net gains on investments	-	-	940,847	940,847
NET (EXPENDITURE)/INCOME	<u>(282,570)</u>	<u>(90,000)</u>	<u>963,673</u>	<u>591,103</u>
Transfer between funds	282,570	200,000	(482,570)	-
NET MOVEMENT IN FUNDS	<u>-</u>	<u>110,000</u>	<u>481,103</u>	<u>591,103</u>
TOTAL FUNDS BROUGHT FORWARD	<u>-</u>	<u>226,600</u>	<u>20,931,256</u>	<u>21,157,856</u>
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>336,600</u>	<u>21,412,359</u>	<u>21,748,959</u>

There are no recognised gains/losses other than those shown in the SOFA.

THE WILL CHARITABLE TRUST

England & Wales - Charity number 801682

Accounts

THE WILL CHARITABLE TRUST
REGISTERED CHARITY NO: 801682
ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

THE WILL CHARITABLE TRUST

CONTENTS

	Page
Trustees' Annual Report - Reference and Administrative Information	1
Trustees' Annual Report	2 - 6
Auditors' Report	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 20

THE WILL CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022

Reference and Administrative Information

Charity Name	The Will Charitable Trust Registered Charity No: 801682
Governing Instrument	Deed of trust dated 20 March 1989
Trustees	Mr A J McDonald (Retired 11 May 2022) Mrs V A Reburn Mr R Luff Ms J E B Dyson Mr R Boddington (appointed 14 December 2021)
Principal Office of the Charity	10 Queen Street Place London EC4R 1AG

Appeals for grants are dealt with by the Grants Office, Bridge House, 11 Creek Road, East Molesey KT8 9BE.

Administration & Accountancy	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Auditor	Leonard Jones & Co 1 Printing House Yard London E2 7PR
Solicitor	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Banker	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Manager	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Website	www.willcharitabletrust.org.uk

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Trustees' Annual Report for the Year Ended 5 April 2022

The trustees of the Will Charitable Trust present their report and accounts for the year ended 5 April 2022, the thirty third full year of the Charity's existence. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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.

Structure, Governance and Management

The Charity is an unincorporated trust, constituted under a trust deed dated 20 March 1989 and is registered in England and Wales, charity number 801682.

The trust deed provides that there should be 3 to 5 trustees and this is taken in to account when appointments are made. New trustees, when required, will be found by the existing trustees. When recruiting the trustees look for individuals with skills and experience which are of value to the Charity. Any potential trustees will be interviewed by the existing trustees and if appointed will be provided with a pack of information including accounts and a copy of the trust deeds, and will have access to the educational events organised by the Charity's professional advisors. The trustees who all give them time freely (any expenses are disclosed in note 8 to the accounts) administer the affairs of the Charity. The day-to-day administration of all applications is delegated to the Executive Director and two Grants Administrators.

Historically, and up until March 2020, the trustees met formally twice yearly to consider recommendations and make final decisions on the award of grants to charities, with the exception of a few smaller grants between £3,000 and £5,000 which were awarded by the Grants Committee under delegated powers. During the Covid 19 pandemic the Charity set up an emergency programme to help charities which needed speedy and unrestricted funding. The Grants Committee met every three weeks or so and using (expanded) delegated powers awarded grants of up to £10,000. This system was still in place at the beginning of this financial year until May 2021.

From June 2021 we were no longer working fully on an emergency footing but in the light of the experience of the preceding 14 months, the Trustees decided not to revert to pre-pandemic procedures and instead changed the way we operate on an experimental basis as follows:

- o the Grants Committee met 4 times and continued to award unrestricted grants of up to £10,000 to charities that could prove financial need, reflecting the fact that many charities continued to suffer financially from the pandemic with, in some cases, severely depleted reserves.
- o The Committee also awarded small grants with an upper limit of £5,000, increased to £7,000 from October 2021.
- o the main Board met 3 times to consider applications recommended by the Committee for grants above £10,000.

Risk Management

The trustees regularly assess the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks. Clearly the various issues affecting the UK's economy post-pandemic pose a risk to both the charity's income and the value of the endowment. However, the investment (and banking) operations are carried out on behalf of the Charity by independent regulated entities. The trustees also perform their own checks in these areas and are monitoring the situation carefully with the aim of protecting the grant-making activity of the Charity.

Objectives and Grant Policy

The Charity has general charitable purposes set out in its trust deed. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy. Whilst the general criteria regarding the charities eligible for grants remained largely unchanged (the three fields of support are listed below), our grant-making policy was substantially altered in response to the Covid-19 pandemic. Some of those changes continued in place as stated in page 2 above.

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Con't Objectives and Grant Policy

Categories eligible for grant

1 The Charity provides financial assistance to registered or exempt charities whose activities fall within the following three categories, mainly within the United Kingdom:

- * Care of and services for blind people, and the prevention and cure of blindness;
- * Care of people with learning disabilities in a way that provides lifelong commitment, a family environment, and the maximum choice of activities and lifestyle; and
- * Care of and services for people suffering from cancer, and their families.

Detailed guidance for each field of activity is available on the website or from the grants office.

Other categories

2 Whilst it is within the power of the Trustees to allocate a small proportion of income to charities whose work is in categories other than those listed above, this is extremely rare and reserved for causes which have come to the attention of individual trustees. Thus, unsolicited approaches from charities whose work does not fall within the guidelines are unlikely to succeed.

3 One exceptional grant of £90,000 was awarded.

The Trustees do not support:

- o Organisations that are not registered charities (or properly exempt)
- o General appeals or letters/mail-shots requesting donations, which do not follow our guidelines
- o Individuals, or charities applying on their behalf.
- o Grant-making organisations seeking funding for the purpose of awarding grants to others.
- o Applications for less than £3,000.
- o Charities with a turnover of less than £50,000.
- o Charities with liquid (free) reserves covering more than 18 months' expenditure unless they can clearly demonstrate that they are in financial need.
- o Charities that do not yet have a track record of service delivery (or other convincing evidence of ability).
- o Ongoing running (including salaries) and core costs, ongoing projects or services (although they will support an extension to existing provision if additional cost is incurred), unless there is an exceptional reason to do so. (the Covid-19 pandemic is considered an exceptional circumstance)
- o Projects which benefit people outside the UK, except in the blind field.
- o Projects which are complete (i.e. retrospective funding).
- o Minibuses.
- o Academic research projects.
- o Campaigning or lobbying projects .
- o Work usually considered a statutory responsibility.
- o Items of equipment intended for use by the NHS.

Review of activities

Grants overall

The Charity assessed 96 applications over the year which is considerably fewer than the numbers received prior to the pandemic (244 during 2019/20), and this reflects the time being taken for charities in our fields to return to any semblance of normal operations. Of those 96, 20 were outside of guidelines and therefore not put to the Board for full consideration. 47 grants were awarded and these were split as follows:

17 grants in the blind field totalling £233,500.

17 grants in the cancer field £256,500.

12 grants in the learning disabled field £141,000.

The chances of success were high with a roughly 50% chance of success which is mainly a result of the reduced number of applicants. By far the most common reason for applications failing was because the charity had what we considered were excess reserves, particularly where they were applying for an unrestricted donation to help with core costs. There were a few that failed because they sent in mail-shots or had made little effort to follow our guidelines.

One grant of £90,000 was awarded from the designated fund.

Whilst working under emergency procedures because grants were unrestricted, the Charity suspended the need for charities to report back on the spending of awards. This is slowly being reintroduced for project funding and affected some of the charities awarded grants in 2021/22.

Examples of grants paid during the financial year for project funding are given below:

Blind Care

A grant of £14,000 was awarded to a local blind society to complete the funding to expand their Eye Clinic Information service based in local hospitals – the cost mainly being that incurred by the increase in staff hours.

£30,000 was awarded to a charity in Northern Ireland to fully fund the development of a new training course for teachers and classroom assistants in mainstream schools, to fill a skills gap in supporting pupils with visual impairment.

A small national charity was awarded £7,000 towards a new independent living skills programme

Cancer Care

£14,000 was awarded to a national charity specialising in prostate cancer towards the cost of holding regional information and networking events.

A local cancer charity was given a £30,000 donation to its capital appeal to fund the refurbishment and reconfiguration of a recently acquired building into a new support centre.

£13,500 was awarded to a national specialist cancer charity to fund half the cost of producing and distributing 2 new information booklets and an on-line resource.

Learning Disability

A grant of £5,000 was awarded to complete the funding for the installation of a ceiling track hoist at a day centre for adults with learning disabilities.

£6,000 was awarded to a charity which supports adults with profound and multiple disabilities to fund the purchase of a bladder scanner for use in their residential care homes.

A charity was awarded £19,000 to set up a specialist service, including adaptations to their building layout, for adults with autism attending their social enterprise.

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Financial Position and Results of the year

The net expenditure of the Unrestricted Funds totalled (£282,570) (2021:(£481,788)). The increase in the Expendable Endowment during the year was £481,103 (2021: £3,455,019). The decrease in the Designated funds during the year was £90,000 (2021: £15,000). The value of investments at 5 April 2022 was £21,217,585 (2021: £20,452,278) a increase of £765,307. The performance of the charity's investments was slightly below the agreed benchmark.

Investment Policy

In accordance with the trust deed, the trustees have power to invest or apply trust monies in the purchase of such stocks, funds, shares, securities or other investments, including land or immovable property, in any part of the world as the trustees shall in their absolute discretion think fit. The trustees have the same full and unrestricted powers of investing and transposing investments in all respects as if they were absolutely entitled thereto beneficially.

The policy of the trustees is that the trust monies should be invested in a balanced portfolio of securities, including fixed interest securities and UK and overseas equities, in such proportions as is appropriate to economic and investment conditions at any given time. No investment is to be made in derivatives or in securities not quoted on a recognised stock exchange. The trustees accept a medium degree of risk.

The primary investment objective is a secure and growing combination of income with capital appreciation, maximising the overall rate of return in so far as this is consistent with maintaining a prudent and balanced investment exposure. In the year to 5 April 2022 (02.4.2021 to 01.04.2022) the funds increased 6.5% against the benchmark of 8.7%.

The trustees have engaged Sarasin & Partners to act as fund manager on their behalf. The fund manager has complete discretion as to the selection of individual investments, the timing of sales and purchases and the proportion of the portfolio held at any time in cash on deposit. The manager shall not commit the trustees to sub-underwriting any issue or offer for sale of investments.

Reserves review and policy

The Charity is a grant making charity and its income generating assets are therefore held as investments and cash deposits. The Trustees apply the income derived to giving grants to charitable bodies. Since 2006 the charity has also adopted a policy of setting aside cash funds from time to time from its capital gains for expenditure on its exceptional grants programme. This is held in a separate account and, to the extent it is not fully used in any year, is carried forward. The income from this capital fund is treated as part of the general income of the Charity and neither the fund, nor the income from it, constitute a reserve within the meaning of the Charities SORP. At 5 April 2022 the charity held £21,412,359 (2021: £20,931,256) in an expendable endowment fund, £Nil (2021: £Nil) in general unrestricted funds and £336,600 (2021: £226,600) in an unrestricted fund designated for exceptional grant awards. The designated fund will be awarded as grants in future years.

Fundraising Activity

The Charity's income is from its investment portfolio. No fundraising activity is undertaken.

Going Concern

The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Plans for Future Periods

The Charity intends to continue the processes set out in page 2 of this report (Structure, Governance and Management) with more frequent meetings than historically and with the Committee awarding more grants under its extended delegated powers. In particular, unrestricted grants will continue to be awarded where the need is proven. The Trustees understand that charities will continue to be affected financially by the pandemic for some time, and are likely to be adversely affected still further due to the fall-out from the various financial and political crises which have arisen during 2022. These factors will inevitably result in many of our target charities continuing to struggle to raise the funds necessary for day-to-day costs and mean they are unlikely to embark on capital projects in the near future.

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Plans for Future Periods (con't)

Regarding the Charity's investment strategy, early in the 2022/23 year the Trustees moved from an income-only approach to a total return policy. Given that it is a time of great need in the sector, a demanding cash budget will be set each year for the grants programmes the level of which is very likely to involve some erosion of the value of the portfolio. This will be regularly monitored and the budget will be kept under review. Withdrawals from the endowment into the designated fund for larger exceptional grants are unaffected by the policy change and will continue to be taken on an ad-hoc basis as deemed appropriate by the Board.

Statement of Trustees' Responsibilities in relation to the financial statements


The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ascertain to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website.

Signature and Declaration

I declare, in my capacity of charity trustee, that the trustees have approved the report above and have authorised me to sign it on their behalf.

Signature.....  17 November 2022
V A Reburn, Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WILL CHARITABLE TRUST

Independent auditor's report to the Trustees of The Will Charitable Trust

Opinion

We have audited the financial statements of The Will Charitable Trust for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- o give a true and fair view of the state of the Charity's affairs as at 5 April 2022 and of its income and expenditure for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- o have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WILL CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- o the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- o we identified the laws and regulations applicable to the Charity through discussions with trustees and their professional advisers, and from our commercial knowledge and experience of Charity; sector;
- o we focused on specific laws and regulations which we considered may have direct material effect on the financial statements or the operations of the trust, including Charity and Trust Law;
- o we assessed the extent of compliance with the laws and regulations identified above through making enquires of trustees and their accountants; and
- o identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WILL CHARITABLE TRUST

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining and understanding of how fraud might occur, by;

- o making enquiries of trustees and their accountants as to where they considered there was susceptibility to fraud, their knowledge if actual, suspected and alleged fraud; and
- o considering the internal controls on place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud though management bias and override controls we:

- o performed analytical procedures to identify any unusual or unexpected relationships and
- o tested and reviewed the nominal ledger entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- o agreeing financial statement disclosures to underlying supporting documentation;
- o reading the minutes of trustees' meetings;
- o enquiring of trustees and their accountants as to actual and potential litigation and claims;
- o reviewing legal and professional fee invoices for indications of actual or potential disputes and claims; and
- o requesting copies of any non-routine correspondence with regulatory bodies, including HMRC and the Charity Commission in England and Wales.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations and from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of audit report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Leonard Jones & Co

Leonard Jones & Co
Chartered Accountants and Statutory Auditors

1 Printing House Yard
London
E2 7PR

Date: 6 December 2022

THE WILL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022			2021	
		Unrestricted Funds £	Designated Funds £	Expendable Endowment £	Total £	Total £
INCOME						
Income from investments	3	490,616	-	-	490,616	554,120
Job Retention Scheme		-	-	-	-	5,010
Total Income		<u>490,616</u>	<u>-</u>	<u>-</u>	<u>490,616</u>	<u>559,130</u>
EXPENDITURE ON						
Raising funds - investment management fees	8 a	-	-	(22,826)	(22,826)	(2,819)
Charitable Activities:						
Grants made	10	631,000	90,000	-	721,000	921,000
Support costs	7 & 8	142,186	-	-	142,186	134,918
Total Expenditure		<u>773,186</u>	<u>90,000</u>	<u>(22,826)</u>	<u>840,360</u>	<u>1,053,099</u>
Net (expenditure)/income before gains on investments		(282,570)	(90,000)	22,826	(349,744)	(493,969)
Other recognised gains						
Net gains on investments	2	-	-	940,847	940,847	3,569,815
NET (EXPENDITURE)/INCOME		<u>(282,570)</u>	<u>(90,000)</u>	<u>963,673</u>	<u>591,103</u>	<u>3,075,846</u>
Transfer between funds	9	282,570	200,000	(482,570)	-	-
NET MOVEMENT IN FUNDS		<u>-</u>	<u>110,000</u>	<u>481,103</u>	<u>591,103</u>	<u>3,075,846</u>
TOTAL FUNDS BROUGHT FORWARD		<u>-</u>	<u>226,600</u>	<u>20,931,256</u>	<u>21,157,856</u>	<u>18,082,010</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>-</u></u>	<u><u>336,600</u></u>	<u><u>21,412,359</u></u>	<u><u>21,748,959</u></u>	<u><u>21,157,856</u></u>

There were no recognised gains/losses other than those included above
The notes on pages 13 to 20 form part of these accounts

THE WILL CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	2		21,217,585		20,452,278
Fixtures, Fittings & Equipment	6		3,965		4,956
			<u>21,221,550</u>		<u>20,457,234</u>
CURRENT ASSETS					
Cash at Bank and on Deposit		544,561		784,707	
Debtors		10,451		2,094	
		<u>555,012</u>		<u>786,801</u>	
Creditors: amounts falling due within one year					
Creditors	4	27,603		86,179	
		<u>27,603</u>		<u>86,179</u>	
NET CURRENT ASSETS			527,409		700,622
TOTAL NET ASSETS			<u>21,748,959</u>		<u>21,157,856</u>
THE FUNDS OF THE CHARITY					
Unrestricted Funds	5		-		-
Designated Funds	5, 9		336,600		226,600
Expendable Endowment	5		21,412,359		20,931,256
			<u>21,748,959</u>		<u>21,157,856</u>

Approved by the board of trustees on 17 November 2022 and signed on its behalf by;



.....
V A Reburn, Trustee

The notes on pages 13 to 20 form part of these accounts

THE WILL CHARITABLE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 5 APRIL 2022

	Note	2022	2021
		£	£
Cash used in operating activities	a	(415,686)	(434,931)
Capital expenditure & financial investment:			
Purchase of investments		(6,630,432)	(3,580,632)
Proceeds from sale of investments		6,648,019	3,963,361
Decrease in investment portfolio cash		157,953	116,504
Purchase of tangible fixed assets		-	(5,229)
		<u>175,540</u>	<u>494,004</u>
(Decrease)/increase in cash at bank and on deposit		(240,146)	59,073
Cash at bank and on deposit at beginning of year		784,707	725,634
		<u>544,561</u>	<u>784,707</u>

Note to Statement of Cash Flows

	2022	2021
	£	£
a Reconciliation of net expenditure to net cash outflow from operating activities		
Net expenditure	(349,744)	(493,969)
Depreciation	991	1,239
(Decrease)/increase in creditors	(58,576)	59,893
(Increase) in debtors	(8,357)	(2,094)
	<u>(415,686)</u>	<u>(434,931)</u>

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

The Charity's principal accounting policies are detailed below. The Trustees do not consider that there are any further significant judgements or estimates in the financial statements.

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (SORP (FRS 102)) (Second Edition, effective 1 January 2019) and in accordance with the Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity, as defined by FRS 102.

(b) **Going Concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans give Trustees confidence the charity remains a going concern for the foreseeable future.

(c) **Fund Accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board of Trustees in furtherance of the general charitable objectives.

Designated funds are amounts that have been set aside at the discretion of the Board of Trustees.

(d) **Investments**

Investments are stated at their middle-market values ruling at the balance sheet date. All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably.

(e) **Grants**

Grants are charged to the Statement of Financial Activities in the year when the grant is confirmed by the Trustees.

(f) **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

(g) **Allocation of support and governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. The allocation of support and governance costs is analysed in notes 7 & 8.

(h) **Tangible fixed assets and depreciation**

Fixed assets comprise office furniture and equipment and are depreciated on a reducing balance basis over their estimated useful lives. All assets costing more than £1,000 are capitalised at historic cost.

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

2	Investment Assets	2022	2021		
		£	£		
	UK listed investments at market value	8,327,931	11,927,158		
	Overseas investments at market value	12,778,857	8,256,370		
	Cash held as part of the investment portfolio	110,797	268,750		
		<u>21,217,585</u>	<u>20,452,278</u>		
		2022	2021		
		£	£		
	Market value at 5 April 2021	20,452,278	17,381,696		
	Less: Proceeds on disposals of investments	(6,648,019)	(3,963,361)		
	Add: Acquisitions at cost	6,630,432	3,580,632		
	Gains on sale of investments	195,149	435,534		
	Net gains on revaluation at 5 April 2021	745,698	3,134,281		
	(Decrease) in investment portfolio cash	(157,953)	(116,504)		
		<u>21,217,585</u>	<u>20,452,278</u>		
3	Investment Income	2022	2021		
		£	£		
	UK listed investments	288,136	387,141		
	Overseas investments	201,914	166,226		
	Investment manager's interest	324	404		
	Other income	242	349		
		<u>490,616</u>	<u>554,120</u>		
4	Creditors: amounts falling due within one year	2022	2021		
		£	£		
	Accruals	27,603	86,179		
		<u>27,603</u>	<u>86,179</u>		
5	Analysis of Balance Sheet Net Assets by Fund	Expendable	Designated	Unrestricted	Total
		Endowment	Funds	Funds	£
		£	£	£	£
	Fixed assets	21,221,550	-	-	21,221,550
	Current assets	190,809	336,600	27,603	555,012
	Current liabilities	-	-	(27,603)	(27,603)
		<u>21,412,359</u>	<u>336,600</u>	<u>-</u>	<u>21,748,959</u>

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

5 Comparative 2021 Analysis of Balance Sheet
Net Assets by Fund

Fixed assets	20,457,234	-	-	20,457,234
Current assets	474,022	226,600	86,179	786,801
Current liabilities	-	-	(86,179)	(86,179)
	<u>20,931,256</u>	<u>226,600</u>	<u>-</u>	<u>21,157,856</u>

6 Fixtures, Fittings & Equipment

Depreciation has been provided on fixed assets. The rate has been calculated to write off the assets over their expected useful life on a 20% reducing balance basis.

Cost	£
As at 6 April 2021	11,651
Additions in year	-
	<u>11,651</u>
Depreciation	
As at 6 April 2021	6,695
Charge for year	991
	<u>7,686</u>
Net Book Value	
As at 6 April 2022	<u>3,965</u>
As at 5 April 2021	<u>4,956</u>

7 Support Costs

	2022	2021
	£	£
Staff salaries	61,698	58,315
Employer's National Insurance	2,500	2,209
Grants office running costs	19,163	19,768
Pension costs	3,076	6,031
	<u>86,437</u>	<u>86,323</u>
Governance costs (See note 8)	55,749	48,595
	<u>142,186</u>	<u>134,918</u>

The average number of employees (all part time) during the year was three (2021: three) all involved in Grant Administration.

8 Trustees' and Advisors' Remuneration and Expenses (representing governance costs)

Fees paid to haysmacintyre and charged in the accounts for the year are £36,612 (2021: £35,712). The amount outstanding at 5 April 2022 is £12,918 (2021: £12,918).

Fees paid to Farrer & Co., solicitors, and charged in the accounts for the year are £11,545 (2021: £5,971).

Fees paid to Leonard Jones & Co and charged in the accounts for the year for auditing services are £6,930 (2021: £6,300).

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

8 Trustees' and Advisors' Remuneration and Expenses (representing governance costs) con't

Bank charges for the year amounted to £540 (2021: £612).

No remuneration is paid either directly or indirectly to the Trustees for their services as trustee. One trustee was reimbursed travel expenses for the year of £122 (2021: Nil).

There were no other related party transactions that require disclosure (2021: None)

- 8 a. Rebates recovered from Sarasin & Partners LLP, investment managers, and credited in the accounts are £22,826 (2021: £2,819) Additional charges incurred in Sarasin funds are £120,271 (2021: £85,157)

9 Designated Funds

	At 6th April 2021 £	Transfer £	Grant Payable £	At 5th April 2022 £
Exceptional Grants Fund	226,600	200,000	90,000	336,600

	At 6th April 2020 £	Transfer £	Grant Payable £	At 5th April 2021 £
Exceptional Grants Fund	241,600	-	15,000	226,600

The Exceptional Grants Fund was set up in 2006/2007 to set aside sums to provide larger one off assistance rather than by part of the normal grants programme. A transfer was made from the Expendable Endowment fund to the Designated Fund of £200,000 (2021: no transfer). A transfer of £282,570 was made from the Expendable Endowment fund to Unrestricted Funds to cover a deficit (2021: £117.615)

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

Grants made to institutions	2022	2021
	£	£
Care of People with Learning Disabilities		
Accuro	-	10,000
Bevern Trust	-	10,000
Bishop Creighton	-	20,000
Brunswick Organic Nurseries	-	10,000
Canterbury Oast Trust	-	10,000
Compass Disability Services	5,000	-
Diverse Abilities	7,000	10,000
FACET	-	10,000
Foresight	-	10,000
Garvald Edinburgh	6,000	-
Jigsaw	-	10,000
L'Arche	30,000	-
Linkage Community Trust	10,000	-
Live Music Now	-	6,000
Martha Trust	6,000	10,000
Meath Epilepsy	-	10,000
Minstead Trust	6,000	25,000
NANSA	-	10,000
Northdale Horticulture	19,000	-
Options for Life	7,000	-
Options for Supported Living	5,000	-
Reading Mencap	-	15,000
Rowan Humberstone	10,000	-
Southend Mencap	-	10,000
Spadework	-	20,000
SpeakUp Self Advocacy	-	10,000
Stanley Grange Community Association	30,000	10,000
Style Acre	-	10,000
SWALLOW	-	10,000
Watford Mencap	-	10,000
Yatley Industries	-	20,000
Grand Total	141,000	276,000
Care of the Blind, Prevention of, or Cure of Blindness		
4Sight Vision Support	10,000	10,000
Amy and Friends	30,000	-
Angel Eyes NI	30,000	10,000
Bardet Biedl Syndrome	-	10,000
Barrow & Districts Society for the Blind	-	10,000
Bradbury Fields	17,000	10,000
British Blind Sport	-	10,000
Bury Soc for Blind & Partially Sighted People	10,000	-
Clear Vision	-	10,000
Coventry Resource Centre for the Blind	-	10,000
Deafblind UK	-	10,000
Deafblind Scotland	-	20,000
IMPACT UK	30,000	10,000

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

Grants made to Institutions (con't)	2022	2021
	£	£
Care of the Blind, Prevention of, or Cure of Blindness (con't)		
Living Paintings	-	10,000
MACS	-	10,000
MoorVision	8,500	
MySight York	10,000	-
New College Worcester	-	20,000
Northern Ireland Blind Golf Association	5,000	-
Pathfinder Dogs	7,000	-
Retina UK	-	10,000
Royal National College for the Blind	-	15,000
Sight for Surrey	-	5,000
Sightline Vision (North West)	10,000	-
Sight Support Derbyshire	-	10,000
Southend in Sight	7,000	15,000
St John of Jerusalem	25,000	10,000
Vision & Hearing Support	10,000	-
Vista	-	5,000
Wakefield District Sight Aid	10,000	-
Walthew House	14,000	10,000
West of England School for the Blind (WESC)	-	10,000
Wirral Society of Blind and Partially Sighted	-	10,000
Grand Total	<u>233,500</u>	<u>260,000</u>
Care of Cancer Patients		
Ashgate Hospicecare	30,000	-
Ayrshire Cancer Support	-	5,000
Beaumont House Hospice	-	10,000
Big C Cancer Appeal Ltd	30,000	-
Bowel Cancer UK	-	10,000
Breast Cancer Haven	-	10,000
Cancer Focus Northern Ireland	-	10,000
Cancer United	-	10,000
Cavendish Cancer Care	14,000	5,000
Childhood Cancer Trust	-	10,000
CLIC Sargent	-	10,000
Dorothy House Hospice	-	10,000
East Cheshire Hospice	-	15,000
Ellenor	-	10,000
Fight Bladder Cancer	13,500	-
Force Cancer Charity	-	5,000
Hospiscare	-	10,000
Jo's Cervical Cancer Trust	-	10,000
The Joshua Tree	28,000	-
Lewis Foundation	6,000	-
Lippy People	7,000	-
Longfield	-	10,000
Momentum	10,000	10,000
Mullberry Centre	-	10,000
Norfolk Hospice	-	20,000
Orchid Cancer Appeal	40,000	10,000

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to Institutions (con't)

Care of Cancer Patients (con't)	£	£
Pancreatic Cancer UK	-	10,000
PASIC	7,000	-
Paul's Cancer Support	10,000	10,000
Penny Brohn UK	-	10,000
Prince of Wales Hospice	-	10,000
Rennie Grove Hospice Care	-	10,000
Rotherham Hospice	-	10,000
Roy Castle Lung Cancer Foundation	-	10,000
Sarcoma UK	-	10,000
St Giles Hospice	-	10,000
St Luke's Hospice (Brent & Harrow)	-	10,000
St Oswald's Hospice (Newcastle)	-	10,000
St Peter & St James Hospice	-	10,000
Tackle Prostate Cancer	14,000	-
Target Ovarian Cancer	22,000	10,000
UCARE	5,000	-
Wakefield Hospice	-	10,000
We Hear You (WHY)	-	10,000
Wessex Cancer Trust	-	20,000
World Cancer Research Fund	5,000	-
Young Lives vs Cancer	15,000	-
	<hr/>	<hr/>
Grand Total	256,500	370,000
	<hr/>	<hr/>
Total	631,000	906,000
	<hr/>	<hr/>
Exceptional Grants Fund		
Jigsaw	-	15,000
L'Arche	90,000	-
	<hr/>	<hr/>
	90,000	15,000
	<hr/>	<hr/>
	<hr/>	<hr/>
Grand Total	721,000	921,000
	<hr/>	<hr/>

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

11 Comparative Statement of Financial Activities - as restated	Unrestricted		Designated	Expendable	Total
	Funds £	Funds £	Funds £	Endowment £	2021 £
INCOME					
Income from investments	554,120	-	-	-	554,120
Job Retention Scheme	5,010	-	-	-	5,010
Total Income	559,130	-	-	-	559,130
EXPENDITURE ON					
Raising funds	-	-	-	(2,819)	(2,819)
Charitable Activities					
Grants made	906,000	15,000	-	-	921,000
Support costs (including governance costs)	134,918	-	-	-	134,918
Total Expenditure	1,040,918	15,000	-	(2,819)	1,053,099
Net (expenditure)/income before gains and losses on investments	(481,788)	(15,000)	-	2,819	(493,969)
Other recognised gains	-	-	-	-	-
Net gains on investments	-	-	-	3,569,815	3,569,815
NET (EXPENDITURE)/INCOME	(481,788)	(15,000)	-	3,572,634	3,075,846
Transfer between funds	117,615	-	-	(117,615)	-
NET MOVEMENT IN FUNDS	(364,173)	(15,000)	-	3,455,019	3,075,846
TOTAL FUNDS BROUGHT FORWARD	364,173	241,600	-	17,476,237	18,082,010
TOTAL FUNDS CARRIED FORWARD	-	226,600	-	20,931,256	21,157,856

There are no recognised gains/losses other than those shown in the SOFA.

THE WILL CHARITABLE TRUST

England & Wales - Charity number 801682

Accounts

THE WILL CHARITABLE TRUST
REGISTERED CHARITY NO: 801682
ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

THE WILL CHARITABLE TRUST

CONTENTS

	Page
Trustees' Annual Report - Reference and Administrative Information	1
Trustees' Annual Report	2 - 6
Auditors' Report	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 20

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Reference and Administrative Information

Charity Name	The Will Charitable Trust Registered Charity No: 801682
Governing Instrument	Deed of trust dated 20 March 1989
Trustees	Mr A J McDonald Mrs V A Reburn Mr R Luff Ms J E B Dyson Mr R Boddington (appointed 14 December 2021)
Principal Office of the Charity	10 Queen Street Place London EC4R 1AG

Appeals for grants are dealt with by the Grants Office, Bridge House, 11 Creek Road, East Molesey KT8 9BE.

Administration & Accountancy	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Auditor	Leonard Jones & Co 1 Printing House Yard London E2 7PR
Solicitor	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Banker	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Manager	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Website	www.willcharitabletrust.org.uk

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Trustees' Annual Report for the Year Ended 5 April 2021

The trustees of the Will Charitable Trust present their report and accounts for the year ended 5 April 2021, the thirty second full year of the Charity's existence. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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.

Structure, Governance and Management

The Charity is an unincorporated trust, constituted under a trust deed dated 20 March 1989 and is registered in England and Wales, charity number 801682.

The trust deed provides that there should be 3 to 5 trustees and this is taken in to account when appointments are made. New trustees, when required, will be found by the existing trustees. When recruiting the trustees look for individuals with skills and experience which are of value to the Charity. Any potential trustees will be interviewed by the existing trustees and if appointed will be provided with a pack of information including accounts and a copy of the trust deeds, and will have access to the educational events organised by the Charity's professional advisors. The trustees who all give their time freely (any expenses are disclosed in note 8 to the accounts) administer the affairs of the Charity. The day-to-day administration of all applications is delegated to the Executive Director and two Grants Administrators.

Historically, and up until March 2020, the trustees met formally twice yearly to consider recommendations and make final decisions on the award of grants to charities, with the exception of a few smaller grants between £3,000 and £5,000 which were awarded by the Grants Committee under delegated powers.

Covid-19 Pandemic measures

Following the 23 March 2020 announcement by the Prime Minister imposing strict curbs on life in the UK, the Charity acted quickly to set up an emergency grant-giving programme to help charities which would suffer financially from the 'lockdown' and might need speedy and unrestricted funding to help them through. The Charity's Executive Director and one Grants Administrator worked throughout the pandemic and one grants administrator was furloughed from March until the end of August 2020.

The grants round in train as at that date (for charities working in the blind and learning disability fields) was cancelled, and the website changed to invite applications for emergency funding from charities the Trust had previously supported. The terms of reference for the Grants Committee were changed in May 2020 to give delegated authority to the Committee to award grants of from £2,000 to £10,000 (previous upper limit was £5,000). Since May 2020 the Grants Committee met (via video conferencing) approximately every 3 to 4 weeks to consider applications.

Risk Management

The trustees regularly assess the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks. Clearly the Covid-19 pandemic is having an effect on the charity's income and poses a risk to the capital value of the endowment. However, the investment (and banking) operations are carried out on behalf of the Charity by independent regulated entities. The trustees also perform their own checks in these areas and are monitoring the situation carefully with the aim of protecting the grant-making activity of the Charity.

Objectives and Grant Policy

The Charity has general charitable purposes set out in its trust deed. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy. Whilst the general criteria regarding the charities eligible for grants remained largely unchanged (the three fields of support are listed below), our grant-making policy was substantially altered in response to the Covid-19 pandemic.

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Con't Objectives and Grant Policy

Categories eligible for grant

1 The Charity provides financial assistance to registered or exempt charities whose activities fall within the following three categories, mainly within the United Kingdom:

- * Care of and services for blind people, and the prevention and cure of blindness;
- * Care of people with learning disabilities in a way that provides lifelong commitment, a family environment, and the maximum choice of activities and lifestyle; and
- * Care of and services for people suffering from cancer, and their families.

Detailed guidance for each field of activity is available on the website or from the grants office.

Other categories

2 Whilst it is within the power of the Trustees to allocate a small proportion of income to charities whose work is in categories other than those listed above, this is extremely rare and reserved for causes which have come to the attention of individual trustees. Thus, unsolicited approaches from charities whose work does not fall within the guidelines are unlikely to succeed.

General

3 For the entire 2020/21 financial year the normal grants programme was suspended and the Charity awarded grants for emergency funding only. There were no deadlines and requests for funding were accepted throughout the year. The guidelines on the website were changed so that applications could be tailored to provide the information necessary for us to judge the need for emergency funds; that information including the effect of the pandemic on services, fundraising, budgets and financial reserves. Only charities previously supported were considered for grants so that decisions could be made and awards issued quickly.

4 No exceptional grants were considered during the year.

The Trustees do not support:

- o Organisations that are not registered charities (or properly exempt)
- o General appeals or letters/mail-shots requesting donations, which do not follow our guidelines
- o Individuals, or charities applying on their behalf.
- o Grant-making organisations seeking funding for the purpose of awarding grants to others.
- o Applications for less than £3,000.
- o Charities with a turnover of less than £50,000.
- o Charities with liquid (free) reserves covering more than 18 months' expenditure unless they can clearly demonstrate that they are in financial need.
- o Charities that do not yet have a track record of service delivery (or other convincing evidence of ability).
- o Ongoing running (including salaries) and core costs, ongoing projects or services (although they will support an extension to existing provision if additional cost is incurred), unless there is an exceptional reason to do so. (the Covid-19 pandemic is considered an exceptional circumstance)
- o Projects which benefit people outside the UK, except in the blind field.
- o Projects which are complete (i.e. retrospective funding).

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Con't Objectives and Grant Policy

- o Minibuses.
- o Academic research projects.
- o Campaigning or lobbying projects .
- o Work usually considered a statutory responsibility.
- o Items of equipment intended for use by the NHS.

Review of activities

Grants overall

Very quickly after the national lockdown was announced, the Trustees made available £1.0M for the year to assist charities needing urgent help, and the necessary changes in procedure were made.

Under these measures the Charity assessed 205 applications and of these:

- o 88 were either outside of guidelines or had not been previously supported and did not therefore qualify for consideration under the temporary guidelines;
- o 19 were considered but not awarded a grant, usually because they appeared to have financial reserves sufficient to enable them to survive the crisis and beyond reasonably easily.
- o 98 grants were awarded totalling £921,000 and these comprised:
 - 28 grants to charities in the blind field totalling £255,000.
 - 40 grants to charities in the cancer field totalling £380,000
 - 29 grants to charities in the learning disabled field totalling £281,000
 - 1 grant to a charity working in both blind and learning disabled fields for £5,000

The chances of success were high and therefore the numbers of grants awarded was broadly reflective of the numbers of applications received in each field. All grants were awarded by the Grants Committee under delegated powers with the exception of 5 which were referred to the full Board either because they were over £10,000, or there were specific issues for consideration. Because the grants were unrestricted, recipients are not required to report back on their use.

The Grants Committee also allowed variations to 6 grants awarded the previous year, all because the projects for which they were intended had been delayed or altered because of the pandemic. A further 5 grants awarded last year were de-restricted and their use allowed for general charitable purposes, all because projects could not go ahead due to the pandemic.

Financial Position and Results of the year

The net expenditure of the Unrestricted Funds totalled (£481,788) (2020:(£99,174)). The increase in the Expendable Endowment during the year was £3,455,019 (2020: decrease £2,265,197). The decrease in the Designated funds during the year was £15,000 (2020 £66,000). The value of investments at 5 April 2021 was £20,452,278 (2020: £17,381,696) a increase of £3,070,582. The performance of the charity's investments was slightly below the agreed benchmark.

Investment Policy

In accordance with the trust deed, the trustees have power to invest or apply trust monies in the purchase of such stocks, funds, shares, securities or other investments, including land or immovable property, in any part of the world as the trustees shall in their absolute discretion think fit. The trustees have the same full and unrestricted powers of investing and transposing investments in all respects as if they were absolutely entitled thereto beneficially.

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Cont. Investment Policy

The policy of the trustees is that the trust monies should be invested in a balanced portfolio of securities, including fixed interest securities and UK and overseas equities, in such proportions as is appropriate to economic and investment conditions at any given time. No investment is to be made in derivatives or in securities not quoted on a recognised stock exchange. The trustees accept a medium degree of risk.

The primary investment objective is a secure and growing combination of income with capital appreciation, maximising the overall rate of return in so far as this is consistent with maintaining a prudent and balanced investment exposure. In the year to 5 April 2021 (03.5.2020 to 02.05.2021) the funds increased 24.10% against the benchmark of 25.50%.

The trustees have engaged Sarasin & Partners to act as fund manager on their behalf. The fund manager has complete discretion as to the selection of individual investments, the timing of sales and purchases and the proportion of the portfolio held at any time in cash on deposit. The manager shall not commit the trustees to sub-underwriting any issue or offer for sale of investments.

Reserves review and policy

The Charity is a grant making charity and its income generating assets are therefore held as investments and cash deposits. The Trustees apply the income derived to giving grants to charitable bodies. Since 2006 the charity has also adopted a policy of setting aside cash funds from time to time from its capital gains for expenditure on its exceptional grants programme. This is held in a separate account and, to the extent it is not fully used in any year, is carried forward. The income from this capital fund is treated as part of the general income of the Charity and neither the fund, nor the income from it, constitute a reserve within the meaning of the Charities SORP. At 5 April 2021 the charity held £20,931,256 (2020: £17,476,237) in an expendable endowment fund, £Nil (2020: £364,173) in general unrestricted funds and £226,600 (2020: £241,600) in an unrestricted fund designated for exceptional grant awards. The designated fund will be awarded as grants in future years.

Fundraising Activity

The Charity's income is from its investment portfolio. No fundraising activity is undertaken.

Going Concern

The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Plans for Future Periods

The charity is continuing with the emergency programme for as long as it remains relevant to helping charities through the pandemic and its after-effects. Around September-time we will be moving to re-establish our normal grants programme which will run alongside an adapted emergency programme which allows limited core costs grants to all eligible charities whether or not we have helped them before. We will be making changes to ongoing procedures in the light of the experience of the last year. We do not, for instance, expect to reintroduce hard and fast deadlines and will instead continue to accept applications in all fields on a rolling basis.

Full Board meetings will initially be held 3 times per year to consider grants and the Grants Committee will sit 6 times per year to award smaller grants of up to £7,000 and core costs grants under the emergency programme. This will result in the payment of grants more frequently than our previous practice of two tranches of payments in specific fields. These changes will be experimental and subject to change as necessary, in particular if national rules change. Our website is amended temporarily and provides details for charities on how and when to apply during 2021/22.

THE WILL CHARITABLE TRUST
TRUSTEES ANNUAL REPORT (Continued)

Statement of Trustees' Responsibilities in relation to the financial statements


The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ascertain to ensure that the financial statements comply with Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website.

Signature and Declaration

I declare, in my capacity of charity trustee, that the trustees have approved the report above and have authorised me to sign it on their behalf.

Signature.....  15 December 2021
V A Reburn, Trustee

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WILL CHARITABLE TRUST**

Independent auditor's report to the Trustees of The Will Charitable Trust

Opinion

We have audited the financial statements of The Will Charitable Trust for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- o give a true and fair view of the state of the Charity's affairs as at 5 April 2021 and of its income and expenditure for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- o have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WILL CHARITABLE TRUST**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- o the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- o we identified the laws and regulations applicable to the Charity through discussions with trustees and their professional advisers, and from our commercial knowledge and experience of Charity; sector;
- o we focused on specific laws and regulations which we considered may have direct material effect on the financial statements or the operations of the trust, including Charity Trust and Law;
- o we assessed the extent of compliance with the laws and regulations identified above through making enquires of trustees and their accountants; and
- o identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE WILL CHARITABLE TRUST**

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining and understanding of how fraud might occur, by;

- o making enquiries of trustees and their accountants as to where they considered there was susceptibility to fraud, their knowledge if actual, suspected and alleged fraud; and
- o considering the internal controls on place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud though management bias and override controls we:

- o performed analytical procedures to identify any unusual or unexpected relationships and
- o tested and reviewed the nominal ledger entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- o agreeing financial statement disclosures to underlying supporting documentation;
- o reading the minutes of trustees' meetings;
- o enquiring of trustees and their accountants as to actual and potential litigation and claims;
- o reviewing legal and professional fee invoices for indications of actual or potential disputes and claims; and
- o requesting copies of any non-routine correspondence with regulatory bodies, including HMRC and the Charity Commission in England and Wales.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations and from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of audit report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Leonard Jones & Co

Leonard Jones & Co
Chartered Accountants and Statutory Auditors

1 Printing House Yard
London
E2 7PR

18th January 2022

THE WILL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021			2020	
		Unrestricted Funds £	Designated Funds £	Expendable Endowment £	Total £	Total £
INCOME						
Income from investments	3	554,120	-	-	554,120	668,896
Job Retention Scheme		5,010	-	-	5,010	-
Total Income		559,130	-	-	559,130	668,896
EXPENDITURE ON						
Raising funds - investment management fees	8 a	-	-	(2,819)	(2,819)	462
Charitable Activities:						
Grants made	10	906,000	15,000	-	921,000	697,800
Support costs	7 & 8	134,918	-	-	134,918	136,270
Total Expenditure		1,040,918	15,000	(2,819)	1,053,099	834,532
Net (expenditure)/income before gains and losses on investments		(481,788)	(15,000)	2,819	(493,969)	(165,636)
Other recognised gains/(losses):						
Net gains/(losses) on investments	2	-	-	3,569,815	3,569,815	(2,264,735)
NET (EXPENDITURE)/INCOME		(481,788)	(15,000)	3,572,634	3,075,846	(2,430,371)
Transfer between funds	9	117,615	-	(117,615)	-	-
NET MOVEMENT IN FUNDS		(364,173)	(15,000)	3,455,019	3,075,846	(2,430,371)
TOTAL FUNDS BROUGHT FORWARD		364,173	241,600	17,476,237	18,082,010	20,512,381
TOTAL FUNDS CARRIED FORWARD		-	226,600	20,931,256	21,157,856	18,082,010


There were no recognised gains/losses other than those included above
The notes on pages 13 to 20 form part of these accounts

THE WILL CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	2		20,452,278		17,381,696
Fixtures, Fittings & Equipment	6		4,956		966
			<u>20,457,234</u>		<u>17,382,662</u>
CURRENT ASSETS					
Cash at Bank and on Deposit		784,707		725,634	
Debtors		2,094		-	
		<u>786,801</u>		<u>725,634</u>	
Creditors: amounts falling due within one year					
Creditors	4	86,179		26,286	
		<u>86,179</u>		<u>26,286</u>	
NET CURRENT ASSETS			<u>700,622</u>		<u>699,348</u>
TOTAL NET ASSETS			<u><u>21,157,856</u></u>		<u><u>18,082,010</u></u>
THE FUNDS OF THE CHARITY					
Unrestricted Funds	5		-		364,173
Designated Funds	5, 9		226,600		241,600
Expendable Endowment	5		20,931,256		17,476,237
			<u>21,157,856</u>		<u>18,082,010</u>

Approved by the board of trustees on 15 December 2021 and signed on its behalf by;


 V A Reburn, Trustee

The notes on pages 13 to 20 form part of these accounts

THE WILL CHARITABLE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 5 APRIL 2021

	Note	2021	2020
		£	£
Cash used in operating activities	a	(434,931)	(225,662)
Capital expenditure & financial investment:			
Purchase of investments		(3,580,632)	(2,648,479)
Proceeds from sale of investments		3,963,361	2,455,831
Decrease in investment portfolio cash		116,504	193,833
Purchase of tangible fixed assets		(5,229)	-
		<u>494,004</u>	<u>1,185</u>
Increase/(decrease) in cash at bank and on deposit		59,073	(224,477)
Cash at bank and on deposit at beginning of year		725,634	950,111
Cash at bank and on deposit carried forward		<u><u>784,707</u></u>	<u><u>725,634</u></u>

Note to Statement of Cash Flows

	2021	2020
	£	£
a Reconciliation of net expenditure to net cash outflow from operating activities		
Net expenditure	(493,969)	(165,636)
Depreciation	1,239	242
Increase/(decrease) in creditors	59,893	(60,268)
(Increase) in debtors	(2,094)	-
	<u>(434,931)</u>	<u>(225,662)</u>

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

The Charity's principal accounting policies are detailed below. The Trustees do not consider that there are any further significant judgements or estimates in the financial statements.

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (SORP (FRS 102)) (Second Edition, effective 1 January 2019) and in accordance with the Financial Reporting Standard 102 (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit entity, as defined by FRS 102.

(b) **Going Concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans give Trustees confidence the charity remains a going concern for the foreseeable future.

(c) **Fund Accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Board of Trustees in furtherance of the general charitable objectives.

Designated funds are amounts that have been set aside at the discretion of the Board of Trustees.

(d) **Investments**

Investments are stated at their middle-market values ruling at the balance sheet date. All gains and losses, both realised and unrealised, are taken to the Statement of Financial Activities as they arise.

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

(e) **Grants**

Grants are charged to the Statement of Financial Activities in the year when the grant is confirmed by the Trustees.

(f) **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

(g) **Allocation of support and governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. The allocation of support and governance costs is analysed in notes 7 & 8.

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies (con't)

(h) **Tangible fixed assets and depreciation**

Fixed assets comprise office furniture and equipment and are depreciated on a reducing balance basis over their estimated useful lives. All assets costing more than £1,000 are capitalised at historic cost.

2 Investment Assets	2021	2020
	£	£
UK listed investments at market value	11,927,158	10,849,358
Overseas investments at market value	8,256,370	6,147,084
Cash held as part of the investment portfolio	268,750	385,254
	<u>20,452,278</u>	<u>17,381,696</u>
	2021	2020
	£	£
Market value at 5 April 2020	17,381,696	19,647,616
Less: Proceeds on disposals of investments	(3,963,361)	(2,455,831)
Add: Acquisitions at cost	3,580,632	2,648,479
Gains/(losses) on sale of investments	435,534	(238,364)
Net gains/(losses) on revaluation at 5 April 2020	3,134,281	(2,026,371)
(Decrease) in investment portfolio cash	(116,504)	(193,833)
	<u>20,452,278</u>	<u>17,381,696</u>
3 Investment Income	2021	2020
	£	£
UK listed investments	387,141	456,402
Overseas investments	166,226	208,044
Investment manager's interest	404	2,316
Other income	349	2,134
	<u>554,120</u>	<u>668,896</u>
4 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals	86,179	26,286
	<u>86,179</u>	<u>26,286</u>

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

5 Analysis of Balance Sheet Net Assets by Fund	Expendable	Designated	Unrestricted	Total
	Endowment £	Funds £	Funds £	
Fixed assets	20,457,234	-	-	20,457,234
Current assets	474,022	226,600	86,179	786,801
Current liabilities	-	-	(86,179)	(86,179)
	<u>20,931,257</u>	<u>226,600</u>	<u>-</u>	<u>21,157,856</u>

Comparative 2020 Analysis of Balance Sheet Net Assets by Fund

Fixed assets	17,382,662	-	-	17,382,662
Current assets	93,983	241,600	390,051	725,634
Current liabilities	(408)	-	(25,878)	(26,286)
	<u>17,476,237</u>	<u>241,600</u>	<u>364,173</u>	<u>18,082,010</u>

6 Fixtures, Fittings & Equipment

Depreciation has been provided on fixed assets. The rate has been calculated to write off the assets over their expected useful life on a 20% reducing balance basis.

Cost	£
As at 6 April 2020	6,422
Additions in year	5,229
	<u>11,651</u>
Depreciation	
As at 6 April 2020	5,456
Charge for year	1,239
	<u>6,695</u>
Net Book Value	
As at 6 April 2021	<u>4,956</u>
As at 5 April 2020	<u>966</u>

7 Support Costs

	2021 £	2020 £
Staff salaries	58,315	56,730
Employer's National Insurance	2,209	2,209
Grants office running costs	19,768	15,058
Pension costs	6,031	1,087
	<u>86,323</u>	<u>75,084</u>
Governance costs (See note 8)	48,595	61,186
	<u>134,918</u>	<u>136,270</u>

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

The average number of employees (all part time) during the year was three (2020: three) all involved in Grant Administration.

8 Trustees' and Advisors' Remuneration and Expenses (representing governance costs)

Fees paid to haysmacintyre and charged in the accounts for the year are £35,712 (2020: £35,832). The amount outstanding at 5 April 2021 is £12,918 (2020: £12,918).

Fees paid to Farrer & Co., solicitors, and charged in the accounts for the year are £5,971 (2020: £18,876).

Fees paid to Leonard Jones & Co and charged in the accounts for the year for auditing services are £6,300 (2020: £6,120).

Bank charges for the year amounted to £612 (2020: £230).

No remuneration is paid either directly or indirectly to the Trustees for their services as trustee. No trustees were reimbursed travel expenses for the year of £0 (2020: two Trustees reimbursed £128).

There were no other related party transactions that require disclosure (2020: None)

- 8 a. Rebates recovered from Sarasin & Partners LLP, investment managers, and credited in the accounts are (£2,819) (2020: £462) Additional charges incurred in Sarasin funds are £85,157 (2020: £84,559)

9 Designated Funds

	At 6th April 2020 £	Transfer £	Grant Payable £	At 5th April 2021 £
Exceptional Grants Fund	241,600	-	15,000	226,600
	<u>241,600</u>	<u>-</u>	<u>15,000</u>	<u>226,600</u>
	At 6th April 2019 £	Transfer £	Grant Payable £	At 5th April 2020 £
Exceptional Grants Fund	307,600	-	(66,000)	241,600
	<u>307,600</u>	<u>-</u>	<u>(66,000)</u>	<u>241,600</u>

The Exceptional Grants Fund was set up in 2006/2007 to set aside sums to provide larger one off assistance rather than by part of the normal grants programme. No transfer was made from the Expendable Endowment fund to the Designated Fund or general funds. (2020: no transfer). A transfer of £117,615 was made from the Expendable Endowment fund to Unrestricted Funds to cover a deficit (2020: £Nil transferred)

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to institutions	2021	2020
	£	£
Care of People with Learning Disabilities		
Accuro	10,000	10,500
Apuldrum	-	15,000
Autism Wessex	-	13,000
Awen Cultural Trust	-	15,000
Bevern Trust	10,000	-
Bishop Creighton	20,000	-
Brunswick Organic Nurseries	10,000	-
Canterbury Oast Trust	10,000	21,000
Diverse Abilities	10,000	-
Enhanceable	-	7,500
FACET	10,000	-
Father Hudson's Care	-	15,000
Foresight	10,000	-
Henshaws	-	25,000
Jigsaw	10,000	-
Live Music Now	6,000	-
Martha Trust	10,000	-
Meath Epilepsy	10,000	-
Milestones Trust	-	5,000
Minstead Trust	25,000	-
NANSA	10,000	-
Orcadia	-	4,000
Phoenix Project	-	4,000
Reading Mencap	15,000	-
St Elizabeth's	-	15,000
Southend Mencap	10,000	7,000
Spadework	20,000	13,000
SpeakUp Self Advocacy	10,000	10,000
Stanley Grange Community Association	10,000	-
Stockdales	-	25,000
Style Acre	10,000	3,500
SWALLOW	10,000	8,000
Watford Mencap	10,000	-
Wirral Mencap	-	3,500
Yatley Industries	20,000	5,000
Grand Total	276,000	225,000
Care of the Blind, Prevention of, or Cure of Blindness		
4Sight Vision Support	10,000	-
Alington House Community Association	-	3,000
Angel Eyes NI	10,000	10,000
Bardet Biedl Syndrome	10,000	-
Barrow & Districts Society for the Blind	10,000	-
Bradbury Fields	10,000	14,000
British Blind Sport	10,000	-
Clear Visiion	10,000	12,500

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

Grants made to Institutions (con't)	2021	2020
	£	£
10 Care of the Blind, Prevention of, or Cure of Blindness (con't)		
Coventry Resource Centre for the Blind	10,000	-
Deafblind Uk	10,000	-
Deafblind Scotland	20,000	15,000
DeafPLUS	-	15,000
East Sussex Association of Blind and Partially Sighted People	-	4,500
IMPACT UK	10,000	20,000
Living Paintings	10,000	-
MACS	10,000	-
My Sight York	-	3,800
New College Worcester	20,000	-
Nystagmus Network	-	5,000
Retina UK	10,000	15,000
Royal National College for the Blind	15,000	-
SeeAbility	-	15,000
Sight for Surrey	5,000	-
Sight Concern Worcestershire	-	10,000
Sightsavers	-	25,000
Sight Support Derbyshire	10,000	-
Southend in Sight	15,000	7,000
St John of Jerusalem	10,000	-
Vista	5,000	16,000
Vision North Somerset	-	5,000
Walthew House	10,000	-
West of England School for the Blind (WESC)	10,000	15,000
Wirral Society of Blind and Partially Sighted	10,000	-
Grand Total	260,000	210,800
Care of Cancer Patients		
Ayrshire Cancer Support	5,000	-
Beaumont House Hospice	10,000	-
Bloodwise	-	10,000
Bowel Cancer UK	10,000	-
Breast Cancer Haven	10,000	-
Cancer Focus Northern Ireland	10,000	15,000
Cancer United	10,000	-
Cavendish Cancer Care	5,000	-
Cancer United	-	16,000
Childhood Cancer Trust	10,000	-
Citizens Advice Mid Mercia	-	19,000
CLIC Sargent	10,000	10,000
Cornwall Hospice Care	-	17,500
Dorothy House Hospice	10,000	-
East Cheshire Hospice	15,000	-
Ellenor	10,000	-
Ellen MacArthur Trust	-	4,500
Force Cancer Charity	5,000	-

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to Institutions (con't)

Care of Cancer Patients (con't)	£	£
Hannah's Holiday Home Appeal	-	4,500
Hospiscare	10,000	-
Hull Churches Home from Hospital Service	-	15,000
Involve Kent	-	4,500
Jo's Cervical Cancer Trust	10,000	-
Lewis Foundation	-	3,000
Look Good Feel Better	-	9,500
Longfield	10,000	-
Momentum	10,000	-
Mullberry Centre	10,000	-
Norfolk Hospice	20,000	-
Orchid Cancer Appeal	10,000	-
Pancreatic Cancer UK	10,000	-
Paul's Cancer Support	10,000	-
Penny Brohn UK	10,000	12,500
Price of Wales Hospice	10,000	12,500
Rennie Grove Hospice Care	10,000	-
Rotherham Hospice	10,000	-
Roy Castle Lung Cancer Foundation	10,000	7,000
Royal Trinity Hospice	-	4,500
Sarcoma UK	10,000	-
St Giles Hospice	10,000	-
St Luke's Hospice (Basildon)	-	15,000
St Luke's Hospice (Brent & Harrow)	10,000	-
St Oswald's Hospice (Newcastle)	10,000	12,000
St Peter & St James Hospice	10,000	-
Target Ovarian Cancer	10,000	-
Wakefield Hospice	10,000	-
We Hear You (WHY)	10,000	-
Wessex Cancer Trust	20,000	4,000
Grand Total	370,000	196,000
Total	906,000	631,800
Exceptional Grants Fund		
Dementia UK	-	66,000
Jigsaw	15,000	-
	15,000	66,000
Grand Total	921,000	697,800

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

11 Comparative Statement of Financial Activities - as restated	Unrestricted		Designated	Expendable	Total
	Funds £	Funds £	Funds	Endowment £	2019 £
INCOME					
Income from investments	668,896	-	-	-	668,896
Total Income	<u>668,896</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>668,896</u>
EXPENDITURE ON					
Raising funds	-	-	-	462	462
Charitable Activities					
Grants made	631,800	66,000	-	-	697,800
Support costs (including governance costs)	136,270	-	-	-	136,270
Total Expenditure	<u>768,070</u>	<u>66,000</u>	<u>-</u>	<u>462</u>	<u>834,532</u>
Net (expenditure) before gains and losses on investments	(99,174)	(66,000)	-	(462)	(165,636)
Other recognised gains/(losses): Net losses on investments	-	-	-	(2,264,735)	(2,264,735)
NE/(EXPENDITURE)/INCOME	<u>(99,174)</u>	<u>(66,000)</u>	<u>-</u>	<u>(2,265,197)</u>	<u>(2,430,371)</u>
Transfer between funds	-	-	-	-	-
NET MOVEMENT IN FUNDS	<u>(99,174)</u>	<u>(66,000)</u>	<u>-</u>	<u>(2,265,197)</u>	<u>(2,430,371)</u>
TOTAL FUNDS BROUGHT FORWARD	<u>463,347</u>	<u>307,600</u>	<u>-</u>	<u>19,741,434</u>	<u>20,512,381</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>364,173</u></u>	<u><u>241,600</u></u>	<u><u>-</u></u>	<u><u>17,476,237</u></u>	<u><u>18,082,010</u></u>

There are no recognised gains/losses other than those shown in the SOFA.