

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

THE WILL CHARITABLE TRUST

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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

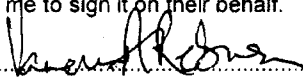
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom 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 through 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	Unrestricted Funds £	2021 Designated Funds £	Expendable Endowment £	Total £	2020 Total £
INCOME						
Income from investments	3	554,120	-	-	554,120	668,896
Job Retention Scheme		5,010	-	-	5,010	-
Total Income		<u>559,130</u>	<u>-</u>	<u>-</u>	<u>559,130</u>	<u>668,896</u>
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		<u>1,040,918</u>	<u>15,000</u>	<u>(2,819)</u>	<u>1,053,099</u>	<u>834,532</u>
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		<u>(481,788)</u>	<u>(15,000)</u>	<u>3,572,634</u>	<u>3,075,846</u>	<u>(2,430,371)</u>
Transfer between funds	9	117,615	-	(117,615)	-	-
NET MOVEMENT IN FUNDS		<u>(364,173)</u>	<u>(15,000)</u>	<u>3,455,019</u>	<u>3,075,846</u>	<u>(2,430,371)</u>
TOTAL FUNDS BROUGHT FORWARD		<u>364,173</u>	<u>241,600</u>	<u>17,476,237</u>	<u>18,082,010</u>	<u>20,512,381</u>
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>226,600</u>	<u>20,931,256</u>	<u>21,157,856</u>	<u>18,082,010</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 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>
	2021	2020
	£	£
3 Investment Income		
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>
	2021	2020
	£	£
4 Creditors: amounts falling due within one year		
Accruals	86,179	26,286
	<u>86,179</u>	<u>26,286</u>

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5	Analysis of Balance Sheet Net Assets by Fund	Expendable	Designated	Unrestricted	
		Endowment	Funds	Funds	Total
		£	£	£	£
	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>

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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)

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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 Vision	10,000	12,500

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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	-

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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 £	Endowment £	2019 £
INCOME				
Income from investments	668,896	-	-	668,896
Total Income	<u>668,896</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>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	<u>-</u>	<u>-</u>	<u>(2,264,735)</u>	<u>(2,264,735)</u>
NE/(EXPENDITURE)/INCOME	<u>(99,174)</u>	<u>(66,000)</u>	<u>(2,265,197)</u>	<u>(2,430,371)</u>
Transfer between funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	<u>(99,174)</u>	<u>(66,000)</u>	<u>(2,265,197)</u>	<u>(2,430,371)</u>
TOTAL FUNDS BROUGHT FORWARD	<u>463,347</u>	<u>307,600</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>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.