

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

THE WILL CHARITABLE TRUST

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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.

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

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	Unrestricted Funds £	2022 Designated Funds £	Expendable Endowment £	Total £	2021 Total £
INCOME						
Income from investments	3	490,616	-	-	490,616	554,120
Job Retention Scheme		-	-	-	-	5,010
Total Income		490,616	-	-	490,616	559,130
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		773,186	90,000	(22,826)	840,360	1,053,099
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		(282,570)	(90,000)	963,673	591,103	3,075,846
Transfer between funds	9	282,570	200,000	(482,570)	-	-
NET MOVEMENT IN FUNDS		-	110,000	481,103	591,103	3,075,846
TOTAL FUNDS BROUGHT FORWARD		-	226,600	20,931,256	21,157,856	18,082,010
TOTAL FUNDS CARRIED FORWARD		-	336,600	21,412,359	21,748,959	21,157,856

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>
Cash at bank and on deposit carried forward		544,561	784,707

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		
		<hr/>	<hr/>		
		21,217,585	20,452,278		
		<hr/> <hr/>	<hr/> <hr/>		
		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)		
		<hr/>	<hr/>		
	Market value at 5 April 2022	21,217,585	20,452,278		
		<hr/> <hr/>	<hr/> <hr/>		
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		
		<hr/>	<hr/>		
		490,616	554,120		
		<hr/> <hr/>	<hr/> <hr/>		
4	Creditors: amounts falling due within one year	2022	2021		
		£	£		
	Accruals	27,603	86,179		
		<hr/>	<hr/>		
		27,603	86,179		
		<hr/> <hr/>	<hr/> <hr/>		
5	Analysis of Balance Sheet Net Assets by Fund	Expendable	Designated	Unrestricted	
		Endowment	Funds	Funds	Total
		£	£	£	£
	Fixed assets	21,221,550	-	-	21,221,550
	Current assets	190,809	336,600	27,603	555,012
	Current liabilities	-	-	(27,603)	(27,603)
		<hr/>	<hr/>	<hr/>	<hr/>
		21,412,359	336,600	-	21,748,959

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 6th April 2020 £	Transfer £	Grant Payable £	At 5th April 2021 £
Exceptional Grants Fund	241,600	-	15,000	226,600
	<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 £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	233,500	260,000
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	-
Grand Total	256,500	370,000
Total	631,000	906,000
Exceptional Grants Fund		
Jigsaw	-	15,000
L'Arche	90,000	-
	90,000	15,000
Grand Total	721,000	921,000

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

11 Comparative Statement of Financial Activities - as restated	Unrestricted	Designated	Expendable	Total
	Funds £	Funds £	Endowment £	2021 £
INCOME				
Income from investments	554,120	-	-	554,120
Job Retention Scheme	5,010			5,010
Total Income	<u>559,130</u>	<u>-</u>	<u>-</u>	<u>559,130</u>
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	<u>1,040,918</u>	<u>15,000</u>	<u>(2,819)</u>	<u>1,053,099</u>
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	<u>(481,788)</u>	<u>(15,000)</u>	<u>3,572,634</u>	<u>3,075,846</u>
Transfer between funds	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>
TOTAL FUNDS BROUGHT FORWARD	<u>364,173</u>	<u>241,600</u>	<u>17,476,237</u>	<u>18,082,010</u>
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>226,600</u>	<u>20,931,256</u>	<u>21,157,856</u>

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