

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

THE WILL CHARITABLE TRUST

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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	Unrestricted Funds £	2023 Designated Funds £	Expendable Endowment £	Total £	2022 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>445,600</u>	<u>19,048,604</u>	<u>19,494,204</u>	<u>21,748,959</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>
Cash at bank and on deposit carried forward		321,403	544,561

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		
		<hr/>	<hr/>		
		19,284,096	21,217,585		
		<hr/> <hr/>	<hr/> <hr/>		
		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)		
		<hr/>	<hr/>		
	Market value at 5 April 2023	19,284,096	21,217,585		
		<hr/> <hr/>	<hr/> <hr/>		
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		
		<hr/>	<hr/>		
		500,819	490,616		
		<hr/> <hr/>	<hr/> <hr/>		
4	Creditors: amounts falling due within one year	2023	2022		
		£	£		
	Grants	91,000	-		
	Accruals	23,940	27,603		
		<hr/>	<hr/>		
		114,940	27,603		
		<hr/> <hr/>	<hr/> <hr/>		
5	Analysis of Balance Sheet Net Assets by Fund	Expendable	Designated	Unrestricted	
		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)
		<hr/>	<hr/>	<hr/>	<hr/>
		19,048,604	445,600	-	19,494,204

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

5	Comparative 2022 Analysis of Balance Sheet	Expendable	Designated	Unrestricted	
	Net Assets by Fund	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)
		<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

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

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 £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	256,000	141,000
	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	-
Grand Total	258,000	233,500

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	100,000	-
L'Arche	-	90,000
Martlets Hospice Ltd	50,000	-
St Ann's Hospice	150,000	-
Stanley Grange	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	490,616	-	-	490,616
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	773,186	90,000	(22,826)	840,360
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	(282,570)	(90,000)	963,673	591,103
Transfer between funds	282,570	200,000	(482,570)	-
NET MOVEMENT IN FUNDS	-	110,000	481,103	591,103
TOTAL FUNDS BROUGHT FORWARD	-	226,600	20,931,256	21,157,856
TOTAL FUNDS CARRIED FORWARD	-	336,600	21,412,359	21,748,959

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