

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

THE WILL CHARITABLE TRUST

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

Reference and Administrative Information

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

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

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

TRUSTEES ANNUAL REPORT (Continued)

Trustees' Annual Report for the Year Ended 5 April 2024

The trustees of the Will Charitable Trust present their report and accounts for the year ended 5 April 2024, the thirty fourth full year of the Charity's existence. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Structure, Governance and Management

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

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

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

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

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

Risk Management

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

Objectives and Grant Policy

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

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Objectives and Grant Policy (con't)

Categories eligible for grant

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

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

General

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

The Trustees do not support:

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

Review of activities

Grants overall

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

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

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Review of activities (con't)

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

22 grants in the cancer field £183,700

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

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

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

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

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

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

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

Blind Care

Awarded by the Grants Committee under delegated powers:

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

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

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

Awarded by the main Board:

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

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

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

Cancer Care

Awarded by the Grants Committee under delegated powers:

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

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

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

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Review of activities (con't)

Awarded by the main Board:

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

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

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

Learning Disability

Awarded by the Grants Committee under delegated powers:

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

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

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

Awarded by the main Board:

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

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

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

Financial Position and Results of the year

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

Investment Policy

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

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

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

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

Investment Policy (con't)

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

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

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

Reserves review and policy

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

Fundraising Activity

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

Going Concern

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

Plans for Future Periods

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

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

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

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

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Disclosure of information to auditors

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

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

Statement of Trustees' Responsibilities in relation to the financial statements

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

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

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

Signature and Declaration

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

Signature.....
VA Reburn, Trustee

16 January 2025

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

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Use of audit report

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

Kreston Reeves LLP

Kreston Reeves LLP
Chartered Accountants
Chichester

16 January 2025

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

THE WILL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

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

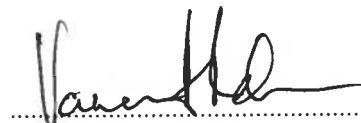
There were no recognised gains/losses other than those included above
The notes on pages 14 to 21 form part of these accounts

THE WILL CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2024

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

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



V A Reburn, Trustee

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

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

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

Note to Statement of Cash Flows

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

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

General Information

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

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

(a) **Basis of accounting**

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

(b) **Going Concern**

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

(c) **Income**

Income is accounted for on a receivable basis.

(d) **Fund Accounting**

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

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

(e) **Investments**

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

(f) **Grants**

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

(g) **Expenditure recognition**

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

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

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

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

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

(j) **Material judgements and uncertainties**

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

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

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

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

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

6 Fixtures, Fittings & Equipment

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

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

7 Support Costs

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

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

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

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

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

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

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

9 Designated Funds

	At 6 April 2023 £	Transfer £	Grant Payable £	At 5 April 2024 £
Exceptional Grants Fund	445,600	295,400	491,000	250,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 6 April 2022 £	Transfer £	Grant Payable £	At 5 April 2023 £
Exceptional Grants Fund	336,600	500,000	391,000	445,600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

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

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to institutions (con't)

Care of People with Learning Disabilities (con't)

Us in a Bus	8,000	-
Grand Total	467,000	256,000

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

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

Care of Cancer Patients

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

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to Institutions (con't)

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

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to Institutions (con't)

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

THE WILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS

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

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