

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

THE WILL CHARITABLE TRUST

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

Reference and Administrative Information

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

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

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

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Trustees' Annual Report for the Year Ended 5 April 2025

The trustees of the Will Charitable Trust present their report and accounts for the year ended 5 April 2025, the thirty fifth full year of the Charity's existence. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Structure, Governance and Management

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

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

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

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

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

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

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

Risk Management

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

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Objectives and Grant Policy

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

Categories eligible for grant

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

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

General

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

The Trustees do not support:

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

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Review of activities

Grants overall

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

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

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

24 grants in the cancer field £244,400

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

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

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

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

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

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

Blind Care

Awarded by the Grants Committee under delegated powers:

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

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

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

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

Awarded by the main Board:

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

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

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

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Review of activities (con't)

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

Cancer Care

Awarded by the Grants Committee under delegated powers:

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

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

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

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

Awarded by the main Board:

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

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

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

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

Learning Disability

Awarded by the Grants Committee under delegated powers:

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

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

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

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

Awarded by the main Board:

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

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

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

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

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Financial Position and Results of the year

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

Investment Policy

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

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

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

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

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

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

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

Reserves review and policy

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

Fundraising Activity

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

Going Concern

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

THE WILL CHARITABLE TRUST

TRUSTEES ANNUAL REPORT (Continued)

Plans for Future Periods

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

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

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

Disclosure of information to auditors

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

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

Statement of Trustees' Responsibilities in relation to the financial statements

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

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

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

Signature and Declaration

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

Robert Boddington
.....Signature..... 15 January 2026
R Boddington, Trustee

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

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Capability of the audit in detecting irregularities, including Fraud

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

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

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

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

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

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

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

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

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

Use of audit report

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

Kreston Reeves Audit LLP

Kreston Reeves Audit LLP
Statutory Auditor
Chichester

19/01/2026

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

THE WILL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

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

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

THE WILL CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2025

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

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

Robert Boddington

.....
R Boddington, Trustee

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

THE WILL CHARITABLE TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 5 APRIL 2025

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

Note to Statement of Cash Flows

	2025	2024
	£	£
a Reconciliation of net expenditure to net cash outflow from operating activities		
Net expenditure	(712,570)	(981,613)
Dividend Income	(520,231)	(548,714)
Depreciation	507	635
(Decrease)/Increase in creditors	(133,936)	66,812
(Increase)/Decrease in debtors	(10,000)	473
	(1,376,230)	(1,462,407)

b	Changes in net debt	At 6 April 2024	Cash Flows	At 5 April 2025
	Cash at bank and on deposit	468,768	(234,006)	234,762

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

General Information

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

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

(a) **Basis of accounting**

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

(b) **Going Concern**

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

(c) **Income**

Income is accounted for on a receivable basis.

(d) **Fund Accounting**

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

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

(e) **Investments**

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

(f) **Grants**

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

(g) **Expenditure recognition**

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

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

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

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

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

(j) **Material judgements and uncertainties**

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

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

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

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

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

6 Fixtures, Fittings & Equipment

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

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

7 Support Costs

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

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

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

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

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

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

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

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

9 Designated Funds

	At 6 April 2024 £	Transfer £	Grant Payable £	At 5 April 2025 £
Exceptional Grants Fund	250,000	-	50,000	200,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	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>

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

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

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

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to institutions (con't)

Care of People with Learning Disabilities (con't)

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

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

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

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

10 Grants made to Institutions (con't)

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

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

Care of Cancer Patients

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

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Grants made to Institutions (con't)

Care of Cancer Patients (con't)

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

Exceptional Grants Fund

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

THE WILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

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

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