

Charity registration number: 1012303

The Willan Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2021

The Willan Charitable Trust

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The Willan Charitable Trust

Reference and Administrative Details

Trustees	Mrs L.E. Willan Ms J.G.E. Willan Mr K. Alderson Mr R. Willan
Principal Office	2 Brooklands Road Sale Cheshire M33 3SS
Charity Registration Number	1012303
Independent Examiner	McKellens Ltd Chartered Accountants 11 Riverview The Embankment Business Park Vale Road Heaton Mersey Stockport SK4 3GN

The Willan Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

Objectives and activities

Objects and aims

The trust receives dividends from its shares in unlisted UK companies, interest on its special interest bank account and Authorised Trust investment and specific donations. It applies this income to giving grants to approved beneficiaries in accordance with its trust deed.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The charity received £39,397 (2020: £33,927) income for the year (excluding revaluations of investments) and made donations of £0 (£2020: £35,500).

The annual report was approved by the trustees of the charity on 24 January 2022 and signed on its behalf by:



Mrs L.E. Willan
Trustee

The Willan Charitable Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 24 January 2022 and signed on its behalf by:



Mrs L.E. Willan
Trustee

The Willan Charitable Trust

Independent Examiner's Report to the trustees of The Willan Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Willan Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

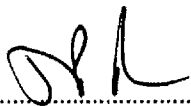
I report in respect of my examination of the The Willan Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Willan Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
J.P. Roper FCA
McKellens Ltd
Chartered Accountants
11 Riverview
The Embankment Business Park
Vale Road
Heaton Mersey
Stockport
SK4 3GN

25 January 2022

The Willan Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Investment income	2	<u>39,397</u>	<u>39,397</u>
Total income		<u>39,397</u>	<u>39,397</u>
Expenditure on:			
Charitable activities		(906)	(906)
Other expenditure	4	<u>(532)</u>	<u>(532)</u>
Total expenditure		(1,438)	(1,438)
Gains/losses on investment assets		<u>410,222</u>	<u>410,222</u>
Net income		<u>448,181</u>	<u>448,181</u>
Net movement in funds		448,181	448,181
Reconciliation of funds			
Total funds brought forward		<u>5,050,107</u>	<u>5,050,107</u>
Total funds carried forward	12	<u>5,498,288</u>	<u>5,498,288</u>
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Investment income	2	<u>33,927</u>	<u>33,927</u>
Total income		<u>33,927</u>	<u>33,927</u>
Expenditure on:			
Charitable activities		(36,340)	(36,340)
Other expenditure	4	<u>(19,926)</u>	<u>(19,926)</u>
Total expenditure		(56,266)	(56,266)
Gains/losses on investment assets		<u>239,950</u>	<u>239,950</u>
Net income		<u>217,611</u>	<u>217,611</u>
Net movement in funds		217,611	217,611
Reconciliation of funds			
Total funds brought forward		<u>4,832,496</u>	<u>4,832,496</u>
Total funds carried forward	12	<u>5,050,107</u>	<u>5,050,107</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 12.

The Willan Charitable Trust
(Registration number: 1012303)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	4,521,604	4,109,522
Current assets			
Cash at bank and in hand	10	977,526	941,427
Creditors: Amounts falling due within one year	11	<u>(842)</u>	<u>(842)</u>
Net current assets		<u>976,684</u>	<u>940,585</u>
Net assets		<u>5,498,288</u>	<u>5,050,107</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>5,498,288</u>	<u>5,050,107</u>
Total funds	12	<u>5,498,288</u>	<u>5,050,107</u>

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 24 January 2022 and signed on their behalf by:



Mrs L.E. Willan
Trustee

The Willan Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Willan Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

The Willan Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Willan Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments are measured at fair value through the Statement of Financial Activities.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Income from dividends;			
Dividends receivable from other unlisted investments	36,623	36,623	29,136
Interest receivable and similar income;			
Interest receivable on bank deposits	1,860	1,860	3,544
Other income from fixed asset investments	914	914	1,247
	<u>39,397</u>	<u>39,397</u>	<u>33,927</u>

The Willan Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Grant funding of activities		-	-	35,500
Governance costs		906	906	840
		<u>906</u>	<u>906</u>	<u>36,340</u>

4 Other expenditure

	Unrestricted General £	Total 2021 £	Total 2020 £
Legal fees	529	529	19,926
Bank charges	3	3	-
	<u>532</u>	<u>532</u>	<u>19,926</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	906	906	840
	<u>906</u>	<u>906</u>	<u>840</u>

The Willan Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Grant-making

Analysis of grants

	Grants to institutions 2020 £
Analysis	
The Brooke Animal Hospital	500
Help for Heroes	20,500
Leonard Cheshire Disability	2,500
Plan International UK	500
The Red Cross	500
The Salvation Army	500
Scope	2,500
Shelter	2,500
Sightsavers	500
Street Paws	1,000
Trussell Trust	500
The Wheely Boat Trust	2,500
Wood Street Mission	1,000
	<hr/> <hr/> 35,500

The support costs associated with grant-making are £Nil (31 March 2020 - £Nil).

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Willan Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Fixed asset investments

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 April 2020	141,623	3,967,899	4,109,522
Revaluation	36,435	373,730	410,165
Additions	2,389	-	2,389
Disposals	(472)	-	(472)
	<u>179,975</u>	<u>4,341,629</u>	<u>4,521,604</u>
At 31 March 2021			
Net book value			
At 31 March 2021	<u>179,975</u>	<u>4,341,629</u>	<u>4,521,604</u>
At 31 March 2020	<u>141,623</u>	<u>3,967,899</u>	<u>4,109,522</u>

10 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>977,526</u>	<u>941,427</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	2	2
Accruals	840	840
	<u>842</u>	<u>842</u>

12 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General	<u>5,050,107</u>	<u>449,562</u>	<u>(1,438)</u>	<u>57</u>	<u>5,498,288</u>

The Willan Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2021 £
Fixed asset investments	4,521,604	4,521,604
Current assets	977,526	977,526
Current liabilities	(842)	(842)
Total net assets	<u>5,498,288</u>	<u>5,498,288</u>

	Unrestricted funds General £	Total funds at 31 March 2020 £
Fixed asset investments	4,109,522	4,109,522
Current assets	941,427	941,427
Current liabilities	(782)	(782)
Total net assets	<u>5,050,167</u>	<u>5,050,167</u>

The Willan Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Investment income (analysed below)	<u>39,397</u>	<u>33,927</u>
Total income	<u>39,397</u>	<u>33,927</u>
Expenditure on:		
Charitable activities (analysed below)	(906)	(36,340)
Other expenditure (analysed below)	<u>(532)</u>	<u>(19,926)</u>
Total expenditure	(1,438)	(56,266)
Gains/losses on investment assets (analysed below)	<u>410,222</u>	<u>239,950</u>
Net income	<u>448,181</u>	<u>217,611</u>
Net movement in funds	448,181	217,611
Reconciliation of funds		
Total funds brought forward	<u>5,050,107</u>	<u>4,832,496</u>
Total funds carried forward	<u><u>5,498,288</u></u>	<u><u>5,050,107</u></u>

The Willan Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
<i>Investment income</i>		
Income from listed investments	914	1,247
Income from other unlisted investments	36,623	29,136
Interest on cash deposits	385	1,699
Interest on cash deposits	1,475	1,845
	<u>39,397</u>	<u>33,927</u>
<i>Charitable activities</i>		
Charitable donations	-	(35,500)
Accountancy fees	(906)	(840)
	<u>(906)</u>	<u>(36,340)</u>
<i>Other expenditure</i>		
Bank charges	(3)	-
Legal and professional fees	(529)	(19,926)
	<u>(532)</u>	<u>(19,926)</u>
<i>Gains/losses on investment assets</i>		
Income from other investments	410,165	239,950
(Gain)/loss on investments	57	-
	<u>410,222</u>	<u>239,950</u>