Charity number 1199576

CATHY WILLS CHARITABLE TRUST

UNAUDITED

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CATHY WILLS CHARITABLE TRUSTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Catherine Wills, Chair Natalie Wills, Trustee Annabelle Scholar, Trustee Alexander Wills, Trustee
Charity Registered Number	1199576
Principal Office	10 Eton Road London NW3 4SS
Accountants	David Morgan & Co Limited 8 Peterborough Road Harrow HA1 2BQ
Bankers	Svenska Handelsbanken AB Andrews House College Road Guildford Surrey GU1 0QS
Investment Managers	Charles Stanley & Co limited 55 Bishopsgate London EC2N 3AS

CATHY WILLS CHARITABLE TRUST

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CATHY WILLS CHARITABLE TRUST

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Charity for the 1 January to 31 December 2025.

Objectives and activities

a. AIMS AND OBJECTIVES OF THE CHARITY

The aims and objectives of the Charity are to distribute donations each year to other charitable organisations from assets and income

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Charity operates a general fund covering all its activities.

b. TRUSTEES

The Trustees who have served during the period to date are:

Catherine Wills
Natalie Wills
Annabelle Scholar
Alexander Wills

Trustees are appointed by the existing Trustees as they consider necessary. The Trustees are well aware of their duties and responsibilities and any new Trustees would be required to have this knowledge as well.

c. REVIEW OF THE YEAR

Interest and dividend income totalling £156,490 was generated from bank accounts and investments. Donations were made totalling £129,721.

d. INVESTMENT POLICY

The Trustees have discretion to invest in any form of investments they consider appropriate. They have the power to delegate the management of investments to authorised financial experts.

During the period, the Trustees used Charles Stanley Stockbrokers as Investment Advisers. At the period end, the value of quoted investments held amounted to £3,288,973 after providing for an increase in value of

The charity's investment policy has been to maintain substantial funds on deposit to ensure that they are readily available when required. The Trustees review the policy on a regular basis.

Objectives and activities (continued)

e. GRANT-MAKING POLICY

The Trustees meet on a regular basis and decide on grants to be paid. The Trustees' policy is to distribute funds

The Trustees intend to continue these policies for future periods, and with due regard to the Charity Commission

f. RESERVES POLICY

The Trust is a grant-making charity which aims to distribute a proportion of its assets and income each year. The Trustees will maintain the fund to guarantee investment income in the future but may on occasions distribute monies from its general funds. Unrestricted funds at the period-end totalled £3,323,513 of which £3,288,793 is held in a fixed asset investment portfolio.

g. RISK ASSESSMENT

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate these risks.

The principal risk and uncertainty relates to the investment portfolio held and the volatility of UK and non-UK markets on the investments valuation. The knowledge and expertise of investment managers are utilised to mitigate this risk by spreading the portfolio over a range of markets and asset classes, as well as when to purchase or sell assets.

h. AIMS AND OBJECTIVES OF THE CHARITY FOR THE PUBLIC BENEFIT

Organisations which benefit from the charity include welfare, medical, artistic and educational charities in the UK and Israel focusing on women and children, especially with medical research, students, educational organisations and arts institutions.

i. LEGAL STATUS

The charity is constituted as a charitable incorporated organisation (CIO), registered with the Charity Commission under number 1199576. The charity was incorporated on 7 July 2022. Its governing document is the Trust Deed dated 7 July 2022.

j. MAIN ACHIEVEMENTS OF THE CHARITY

During the period the charity made grants of £129,721.

k. METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

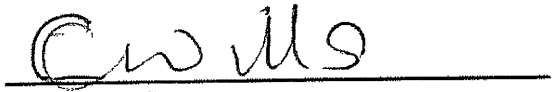
The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
make judgements and accounting estimates that are reasonable and prudent;
state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with the 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 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Catherine Wills

19 October 2026

CATHY WILLS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of Cathy Wills Charitable Trust ('The Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preferance to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable 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

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the charity's Trustees as a body, for the work or for this report.

Signed simon byrne Dated 19 October 2026

Simon Byrne FCA

David Morgan & Co Limited
8 Peterborough Road
Harrow HA1 2BQ

CATHY WILLS CHARITABLE TRUST

STTEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Income from:			
Investments	2	156,490	158,014
		156,490	**158,014**
Expenditure on:			
Raising Funds	3	14,718	13,546
Charitable activities	6	131,881	331,156
Total expenditure		146,599	344,702
Net (expenditure)/income before net losses on investments		9,891	(186,688)
Net profits/(losses) on investments		217,206	(52,249)
Net Movement in funds		**227,097**	**(238,937)**
Reconciliation of funds:			
Total funds brought forward		3,096,416	3,335,353
Net movement in funds		227,097	(238,937)
Total funds carried forward		**3,323,513**	**3,096,416**

CATHY WILLS CHARITABLE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	10	3,298,393	3,105,207
Current assets			
Cash at bank and in hand		36,070	-
		36,070	-
Creditors: amounts falling due within one year	11	(10,950)	(8,791)
Net current assets		25,120	(8,791)
Total assets less current liabilities		3,323,513	3,096,416
Total net assets		3,323,513	3,096,416
Charity Funs			
Unrestricted funds	12	3,323,513	3,096,416
Shareholders funds		3,323,513	3,096,416

The financial statements were approved and authorised for issue by the trustees and signed on their behlaf by:

C Wills

Catherine Wills

19 October 2026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charirties Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following the charities SORP (FRS 102) published in October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of judgement is the valuation of the investments at market value at the reporting date.

1.2 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Income tax recoverable in relation to investment income is recognised at the time the investment is receivable.

1 Accounting policies (continued)

1.3 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.

Grants payable are payments made to their parties in the furtherance of the charity objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expecation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant is outside the control of the Trust.

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

All expenditure is inclusive of irrecoverable VAT.

1.4 Fixed asset Investments

Investments are a form of basic financial instrument and are initally recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not hold put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investments markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

Other investments are included at fair value.

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquistion or opening of the deposit or similar account.

1.6 Funds

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitble objects.

2 Investment Income

	Unrestricted Funds 2025 £	Total Funds 2025 £	£ Total Funds 2024 £
Income from listed investments	156,490	**156,490**	*158,014*
Total 2024	*158,014*	*158,014*	

3 Investment management costs

	Unrestricted Funds 31-Dec 2025 £	Total Funds 31-Dec 2025 £	Total Funds 31-Dec 2024 £
Investment management funds	14,624	**14,624**	*13,499*
Bank charges	94	**94**	*47*
	14,718	**14,718**	*13,546*
Total 2024	*13,546*	*13,546*	

4 Analysis of grants

	Grants to Institutions 31-Dec 2025 £	Total Funds 31-Dec 2025 £	£ Total Funds 31-Dec 2024 £
Donations to institutions	129,721	**129,721**	*328,516*
Total 2024	*328,516*	*328,516*	

5 Donations payable to Institutions

	2025 £	2024 £
BFAMI		70,500
The Contemporary Art Society	16,000	22,666
Friends os YAD Sarah		20,000
Refuge		15,000
Courtauld Institute		10,000
Qeizman UK		10,000
Artangel Trust		10,000
Magen David Adom UK		10,000
Pangaea Sculptor's Centre		10,000
Camden Art Centre		15,000
Freedom from Torture		20,000
Victoria and Albert Museum	12,500	15,000
The Line		10,350
The Roundhouse Trust	13,000	
The South London Gallery	10,000	
University of the Arts London	14,615	
Other donations less than £10,000	63,606	90,000
	129,721	**328,516**

6 Analysis of expenditure on charitble activities

	Unrestricted Funds 31-Dec 2025 £	Total Funds 31-Dec 2025 £	Total Funds 31-Dec 2024 £
Donations to institutions	129,721	129,721	328,516
Audit & accountancy	2,160	2,160	2,640
	131,881	131,881	331,156

7 Analysis of expenditure by activities

	Grant funding of activities	Support costs 31-Dec 2025 £	Total Funds 31-Dec 2025 £	Total Funds 31-Dec 2024 £
Donations to institutions	129,721		129,721	328,516
Audit & accountancy		2,160	2,160	2,640
	129,721	2,160	131,881	331,156

8 Independent examiners remuneration

	31-Dec 2025 £	31-Dec 2024 £
Fees payable to the Charity's independent examiner for the examination of the Charity's annual accounts	2,160	2,640

9 Trustee's remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 - £NIL)

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024: £NIL)

10 Fixed asset investments

	Listed Investments	Other fixed asset investments	Total £
Cost or valuation			
At 1 January 2025	3,095,607	9,600	3,105,207
Additions	332,216		332,216
Disposals	(224,457)		(224,457)
Cash movement	(131,779)		(131,779)
Revaluations	217,206		217,206
At 31 December 2025	3,288,793	9,600	3,298,393

The other fixed assets investments consist of works of art.

Listed investments can be further analysed as follows:

	2025 £	2024 £
Fixed interest - UK	661,501	614,199
Equities - UK	929,087	745,314
Equities - Non UK	642,342	498,653
Property	182,160	224,333
Alternatives	695,355	731,921
Mixed Investments	102,037	80,595
Cash - UK	76,311	200,592
	3,288,793	3,095,607

11 Creditors: Amounts faling due within one year

	2025 £	2024 £
Bank overdraft	-	1
Accruals & deferred income	10,950	8,790
	10,950	**8,791**

12 Statement of funds

Statements of funds - current year

	Balance at 1 January 2025	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2025
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	3,096,416	156,490	(146,599)	217,206	**3,323,513**

Statement of funds - prior year

	Balance at 1 January 2024	Income	Expenditure	Gains/ (losses)	Balance at 31 December 2024
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	3,335,353	158,014	(344,702)	(52,249)	**3,096,416**

14 Analysis of net assets between funds - current period

	Unrestricted Funds 31-Dec 2025 £	Total Funds 31-Dec 2025 £
Fixed assets investments	3,288,793	3,288,793
Current assets	36,070	36,070
Creditors due within one year	(10,950)	(10,950)
	3,313,913	3,313,913

Analysis of net assets between funds - prior period

	Unrestricted Funds 31-Dec 2024 £	Total Funds 31-Dec 2024 £
Fixed assets investments	3,105,207	3,105,207
Creditors due within one year	(8,791)	(8,791)
	3,096,416	3,096,416

15 Related party transactions

During the year donations were made to the Contemporary Arts Society of £16,500 (2024: £22,666) and BFAMI of £7,500 (2024: £70,500) whereby Catherine Wills is also a Trustee