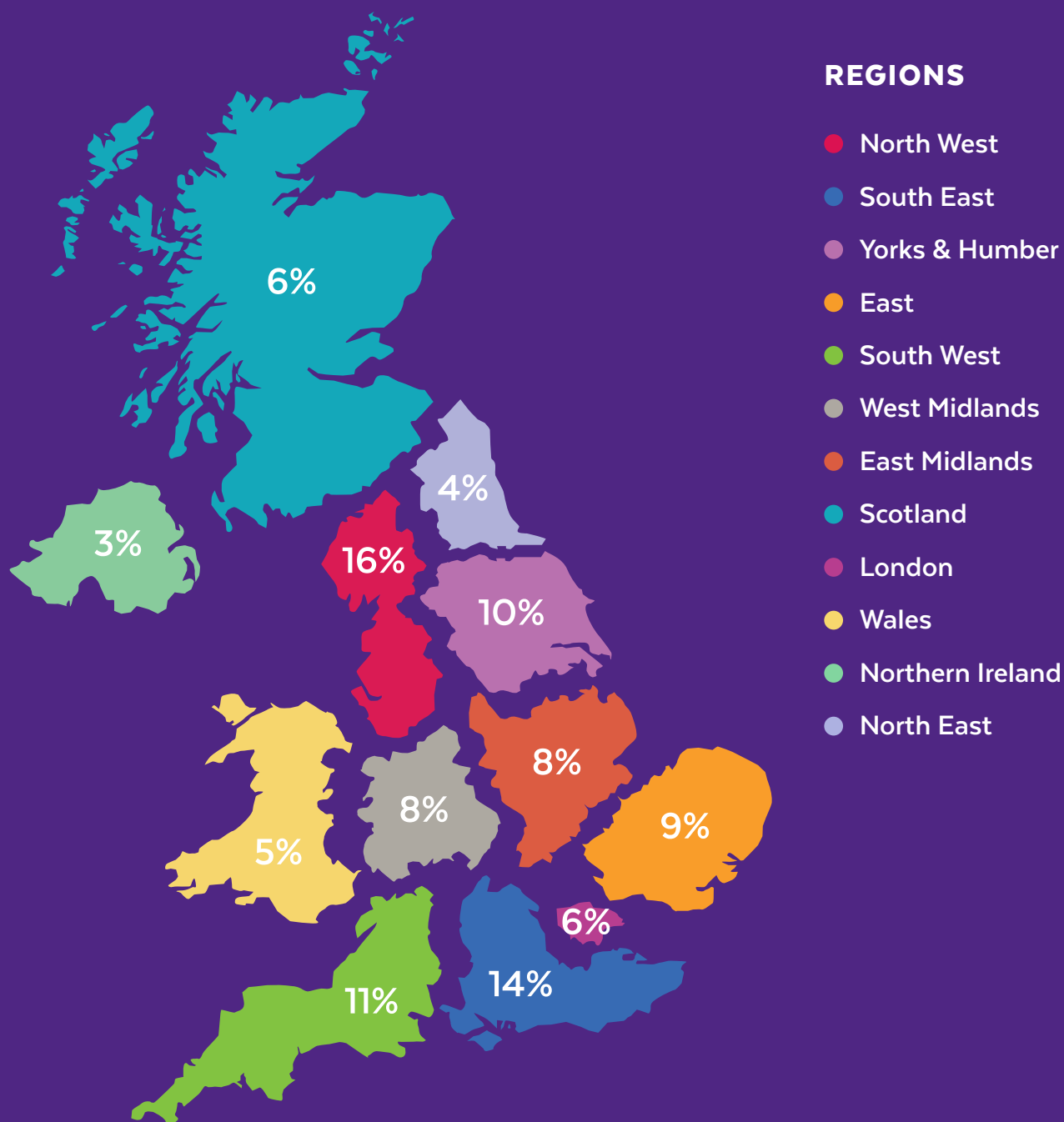




Helping to create smiles since 1999

Willow's 2018 Annual Report & Accounts

WORKING ACROSS THE UK IN 2018



16,500+

TREASURED EXPERIENCES
FULFILLED SINCE 1999

4

PEOPLE ON AVERAGE
ATTENDED EVERY
SPECIAL DAY

66,000+

SMILES CREATED FOR
SERIOUSLY ILL 16-40
YEAR OLDS AND THEIR
FRIENDS AND FAMILY

1,600+

MEDICAL REFERRALS
ACROSS THE UK

130+

APPLICATIONS
RECEIVED EACH MONTH

1,199

SPECIAL DAYS
FUNDED IN 2018

"Anna's love of life and her own 'special days' taught us that quality of life and quality of time is so very important. Laughter and smiles go a long way to repairing so much of what is damaged by serious illness."

Bob & Megs Wilson, Willow Life Presidents



Willow was founded in 1999 by former Arsenal goalkeeper and TV presenter, Bob Wilson and his wife Megs, as a lasting memorial to their daughter Anna, pictured left, who died of cancer aged 31. The inspiration for Willow came from Anna's determination to live every moment to the full, despite the most difficult of circumstances.

QUALITY TIME

Every day, we estimate that more than 40 young adults, aged 16 to 40, receive a cancer diagnosis*. Young people who are all eligible for a Special Day. This number is compounded by those living with long-term degenerative conditions such as motor neurone disease, cystic fibrosis, Huntingtons's disease and many other rare conditions.

For those living with the difficult realities of serious illness we know that nothing is more precious than quality time with loved ones. Our ambition is to create positive and unique experiences for anyone who applies for a Special Day.

* Source: Cancer Research UK & Willow

CONTENTS

04 Creating treasured memories

06 Letter from the Chair and CEO

07 Our Values and Our Strategy

11 Raising funds

15 Employees and Volunteers

17 Income and Expenditure

20 Independent auditor's report to the members of Willow Foundation

22 Financial statements

48 Governance

50 Charity Information

51 Acknowledgement & Thanks

CREATING TREASURED MEMORIES

Living with a serious illness can affect how young people feel about their self image and can lead to a loss of confidence and identity. By providing Special Days, Willow helps young people and their families regain a sense of normality, control or excitement at a time when life feels unpredictable. We want to make people feel like themselves again and provide treasured memories for the whole family to share.

EXTRAORDINARY SPECIAL DAYS

Every person is different. That's why here at Willow we want to make sure every Special Day we organise is completely bespoke. No two days should ever be the same and whether it's a relaxing break away at a spa, an adrenaline fuelled sky dive or just quality time away with the family, we want to make sure each Special Day is unique and unforgettable.

In 2018 we provided 1,199 Special Days to seriously ill young adults and their families and it was our aim to provide a personalised service to each and every one. Some of our more unusual Special Days included a tour of the House of Lords, a rock climbing lesson with an international rock climbing champion and even a candy flower making course. Whatever someone's interest, it is the priority of all our Special Day Makers to create Special Days that are truly individual.

Although a lot of our Days are about regaining normality, sometimes people use their Special Day to fulfil a lifelong

dream. In 2018 we organised some incredible meet and greet experiences, creating an unforgettable opportunity for our beneficiaries to meet their heroes.

We organised Special Days with a hugely diverse range of celebrities, ranging from YouTubers Dan and Phil, to Alan Titchmarsh, to the Brownlee Brothers. These Special Days are real 'money can't buy' experiences and we know that just the anticipation of a Special Day like this can have an immediate positive effect on the whole family, providing them with something to look forward to and boosting morale long before the Special Day has even happened.

This bespoke service is what makes Willow special. It will always be our absolute priority to make each and every single Special Day we organise a personalised experience, providing each beneficiary with either rest and relaxation or excitement and adventure.



467

HOLIDAY
PARK
BREAKS



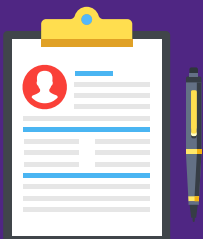
189

ADRENALINE
EXPERIENCES



161

TRIPS TO
LONDON

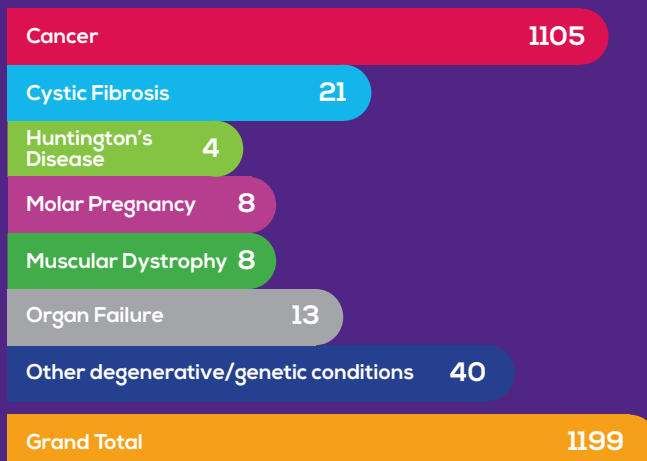


130+
average number of
applications received
per month

1,700+
medical and
eligibility checks



WE SUPPORTED A RANGE OF CONDITIONS IN 2018:



INCREASING AWARENESS AMONGST MEDICAL PROFESSIONALS

In 2018 Willow received 1636 applications. Seventy-three percent of those applicants heard about Willow through their medical professionals and social workers, which is a 5% rise on 2017. We are so thankful to all of the dedicated doctors, nurses, consultants and GPs who refer people to our service. Their ongoing support and feedback enables us to make sure our Special Days are safe and appropriate whilst also having the most positive impact possible.

We continue to promote in targeted areas. Our ongoing relationship with Macmillan continues to thrive, and during 2018 we arranged 60 Special Days for Macmillan supported applications, which represents 5% of our overall

service provision. This partnership helped us encourage more families on lower incomes to use our service, and specifically helped us target more males aged 25 to 40, who are underrepresented in our demographic.

As we continue to encourage more male applicants, in 2019 we will also be looking to promote our service to more palliative applicants as well as people with degenerative and genetic conditions. It is our aim to ensure that Special Days remain equally available across the UK to all with eligible conditions and we will continue to work towards this.

MAKING OUR RELATIONSHIPS WORK HARDER

At Willow we aim to build strong and lasting relationships with all of our suppliers. In the last year there have been several companies that have made a huge difference to Special Days. Tastecard, BuyaGift, The Savoy and Center Parcs have all helped us save thousands of pounds whilst providing amazing Special Days, guaranteed to create long lasting memories. We know from the amazing feedback we received what a difference these Special Days make not only to beneficiaries, but also to their families.

In 2019 we want to continue exceeding expectations wherever we can, with as little extra cost to the charity as

possible. We are aiming to create even stronger supplier relationships, working on contacts we already have as well as generating as many new partnerships as possible. In addition to encouraging gifts in kind, we want to encourage our Special Day suppliers to start working with our fundraising team, thus engaging them across Willow as a whole.

With more engaged suppliers, 2019 should help us organise the most exciting and high quality Special Days yet, creating even more precious memories that will last a lifetime.



18 FESTIVALS
& CONCERTS



65 SPA
DAYS



79 SPORTING
EVENTS

LETTER FROM THE CHAIR AND CEO

QUALITY OF LIFE AND QUALITY OF TIME



Richard King
Chair of Trustees

Each year across the UK we estimate that 15,000 young adults, aged 16 to 40, are newly diagnosed with a life-threatening illness. That equates to more than 40 young adults every single day, people who could be eligible for a Special Day.

As with many charitable organisations across the UK, Willow continues to face an ever increasing challenging environment in which we operate - from the introduction of new data protection legislation to the economic uncertainty around Brexit - with generating and developing sustainable funding streams remaining the number one challenge to meet the growing need of providing Special Days to seriously ill young adults. However, in the face of these challenges and with the on going commitment of support from individuals, companies, trusts and foundations and other organisations Willow was able to provide 1,199 Special Days in 2018 but we know we could make a positive impact for so many more.

Being diagnosed with a life-threatening illness has a profound effect on people. Alongside the many hospital appointments and often long treatment plans, research shows that young cancer patients experience anxiety and isolation, often coupled with a less obvious burden of the financial impact of their diagnosis. Our Special Days support seriously ill young adults in the here and now, when they are faced with the emotional and practical impact of their illness. When asked, more than 90% of our beneficiaries agreed that their Special Day still brings them joy after more than four years. Secondly, they continue to recall positive memories of their experience.

As we approach and look forward to our 20th anniversary year, our strategy continues with a focus to develop and diversify our income streams, whilst ensuring we operate with financial sustainability in an efficient and cost effective way.

We would like to take this opportunity to thank our dedicated supporters; from individuals and companies, to trust and foundations - and along with our committed volunteers, staff, trustees and committees we look forward to making many more special days happen in 2019.



Jonathan Aves
Chief Executive Officer

Best Wishes

A handwritten signature in black ink, appearing to be 'R King'.

Richard King
Chair of Trustees

A handwritten signature in black ink, appearing to be 'Jonathan Aves'.

Jonathan Aves
Chief Executive Officer

OUR STRATEGY

We believe that all young adults should be able to have the opportunity to experience quality of life and quality of time despite the often harsh and difficult reality of living with life-threatening illness. We have now completed the first year of our strategy for 2018-2020, which focusses our charitable resources as outlined in the following key three ambitions:

GROWTH

We will continue to build and diversify Willow's fundraising income with a focus on long-term sustainability and regular giving.

We plan to increase the number of Willow shops to at least 8 by 2021.

In order to grow our supporter base and beneficiary reach, we will continue to raise awareness of our service and organisation nationally.

IMPACT

We are committed to deliver more than 1,000 high quality and individual Special Days for seriously ill young adults and their families per annum.

To introduce quantitative based service impact reporting to complement our qualitative efforts already in place.

Clear impact and outcomes will allow us to provide better reporting to our funders and will inform our communications.

SUSTAINABILITY

We aim for our organisation to operate with financial sustainability whilst maximising its resources in an efficient and cost effective way.

We are focusing our efforts on building strategic and long-term partnerships. In addition, we understand the importance of diversifying and growing our networks to extend our reach.

OUR VALUES

Willow is founded on a set of values and behaviours that are core to our fundraising and service delivery and in turn support our belief in quality of life and quality of time.

We are **caring**

We are all about special **relationships**

We cherish **people and time**; they are our most precious resources

We have the **courage** to imagine otherwise

Being guided by our values means they help us to improve the Special Days we provide. By improving relationships with beneficiaries, medical professionals and supporters, by making sure we are as efficient as possible and make best use of the resources we have, and by inspiring others to support Special Days for the future we can reach out to more people whose lives could be changed for the better with a Special Day.



“

YOU MADE US FEEL SO HAPPY AND WE HAD A LOVELY TIME AS A FAMILY. IT WAS SO GOOD TO SEE MUMMY AND DADDY SMILING AND HAVING FUN. IT'S A MEMORY THAT WE WILL HAVE FOR EVER. THANK YOU.

WE BELIEVE IN QUALITY OF LIFE AND QUALITY OF TIME

Every year more than 15,000 young adults, aged 16 to 40, across the UK are newly diagnosed with a life-threatening illness. The impact of diagnosis, treatment and recovery from a serious illness is devastating at any age but especially so at a time in your life that should really be all about living life fully.

Our aim is to focus all of our energies and efforts to create unique and unforgettable Special Days for seriously ill young adults aged 16 to 40. For many young adults their

Day is a vital respite from the daily struggles with serious illness and the chance to regain some invaluable normality. For some though it is often a last chance to fulfil a dream or simply to spend quality time with family and friends.

For everyone a Special Day is about important shared experiences and the creation of memories to treasure.

One such shared experience was Bhavani's Special Day, an unforgettable time away as a family creating precious and irreplaceable memories with her children:



“

THE POWER OF A SPECIAL DAY

“After my diagnosis it felt like my life had been put on hold. As treatment began to take its toll, I wasn’t able to spend as much time with my kids, which created a huge gap between us.

The power of a Special Day is unimaginable. I never expected to create such incredible memories. Being able to spend time with my kids was absolutely incredible. So many emotions flooded me on my Special Day, I was filled with tears of joy.”

Bhavani



RAISING FUNDS

At Willow we work with thousands of supporters who give generously to make Special Days a reality. They give their time, energy, creativity and funds to Willow enabling us to support more than 1,000 seriously ill young adults annually.

We realise that behind every donation is a person who has decided to make that gift. They make the heart of our charity beat. We cherish every supporter and placing them at the heart of our fundraising strategy is vitally important.

The year under review was a challenging year with a lot of uncertainty that was felt across the charity sector and

Willow was no different. We have continued with our 3-year plan put in place by our CEO Jonathan Aves, when he joined in 2017.

During 2018 we generated £4,141k of income through diverse, yet complementary fundraising initiatives. Our main income streams are:

INDIVIDUAL GIVING

Individual Giving income includes funds received from supporters who give regularly, or respond to our appeals as well as key supporters who are able to make significant philanthropic donations.

During 2018 individuals continued to support through a wide variety of activities and gifts including responding to our appeals, newsletters and raffle. We also launched a new initiative – the Willow Memory Tree which lives at the Willow Head Office. Supporters can donate for a leaf to mark a special memory, date or to remember a loved one which is placed on the tree. Many beneficiaries and their loved ones who have experienced a Special Day go on to support Willow financially. Donations made in memory of loved

ones who have passed away, and often have received a Special Day, also account for a large amount of the income we receive and are an area we continue to grow and invest in. We are extremely grateful when families make a donation so others can experience a Special Day in the future.

We thank our key supporters who have demonstrated their loyalty to Willow this year through continued support. We actively work to broaden this segment as we value their knowledge and support that comes in many different ways.

Overall we saw a slight increase in the area of fundraising through individual gifts.

TRUSTS & FOUNDATIONS

Over the past six years we have established relationships with many loyal trusts and foundations who support our work annually or bi-annually while we continue to seek new supporters. Many grants funded a bespoke area of our service in line with the trust or foundation's own giving criteria. As our service is nationwide, and across all life-threatening conditions, we can offer many different restricted funding opportunities.

We wish to thank The Arsenal Foundation in particular for their long-term support of young adults living with degenerative and genetic conditions.

Income grew by 5% and we thank all trusts and foundations who supported Special Days during 2018.





COMMUNITY AND CHALLENGE

Throughout 2018, Willow's wonderful community of fundraisers from across the UK have organised over 250 fundraising events, including Take Time for Tea, bake sales, football matches, head shaves, raffles and family fun days all to raise funds for the charity.

Fundraisers like Rebecca, who organised a Take Time for Tea event in memory of her husband, Leon, who had a Special Day in 2017. Rebecca's event raised a wonderful £3k for Willow. It is events like this that help to make more Special Days possible.

In 2018 we also marked the 10th Anniversary of the Willow 10k which saw more than 700 runners take part, raising an incredible £47k.

Our Community and Challenge fundraisers combined helped raise an incredible £676k in 2018.



**Take Time
for Tea**

CORPORATE PARTNERSHIPS

We were involved in a varied range of innovative and exciting corporate partnership activities and activities throughout the year. One such inspirational initiative was entirely new for 2018 – Advent of Change. A philanthropic advent calendar, supporting multiple charities throughout December, Willow was one of the first charities to support the innovative fundraising campaign and received a share of sale proceeds.

Principal Hotel Company continues to donate accommodation for Special Days and now also support us by way of an option for guests to donate to Willow when making bookings.

The Savoy hosted several incredible Special Days and their impact creates true unique money can't buy experiences. We are delighted to further cement this partnership by holding the Willow 20th Anniversary Ball here in 2019.

Coutts support us across event activity. In particular, we were delighted to hold the London Football Awards private launch at their offices on The Strand in 2017 and 2018.

Our Development Board, a loyal group of senior executives from across different sectors, offer their valuable expertise, give access to their networks by facilitating introductions and these efforts result in significant support across our fundraising areas.

SPECIAL EVENTS

Our active programme of events once again delivered the biggest proportion of income for Willow in 2018. The calendar includes following Willow events:

THE WILLOW BALL

Held in November at the Royal Lancaster hotel, hosted by Martin Bayfield and raising a record breaking £510k in 2018.

STARS ON CANVAS

Our bi-annual arts initiative, featuring artworks by artists, illustrators, sports personalities and stars of stage and screen, the 2018 exhibition was held on Piccadilly in conjunction with our headline sponsor The Crown Estate who has kindly supported the event since 2014, raising £56k in 2018.

PARTNER EVENTS

We also partner events which reduces some of the organisational cost and risk for Willow. Alongside proprietary events, we also benefit from many events organised in aid of Willow by our supporters.

One such event is LeeStock, setup in memory of Lee Dunford who benefited from a Special Day before he passed away, 3,000 people attended each day of the two day festival, headliners have included the Feeling, Scouting for Girls, Feeder, Pixie Lott, B*Witched and Starsailor, raising in excess of £20k in 2018.

THE LONDON FOOTBALL AWARDS

Ceremony hosted by BBC presenter, Mark Chapman at Battersea Evolution on 1st March, attended by current players and football legends, raising £388k in 2018.

THE WILLOW SHOOT

Held in May at the prestigious Royal Berkshire Shooting School, the annual raised in excess of £60k in 2018.

Large fundraising events have, for many years provided a significant and important proportion of Willow's funds. This has been a legacy from the charity's beginning where the Founders Bob and Megs Wilson were able to use their sporting connections and other relationships to raise large sums for Willow. These events continue to provide a valuable source of income – but also carry significant cost and risk, whilst reducing our charitable spend ratio.

A key focus for Willow, therefore is to achieve a more sustainable and balanced, fundraising model. We continue to develop other long term sustainable ways to raise funds, which will help Willow to move towards better fundraising ratios, for example developing our trust and foundation, legacy and philanthropy programmes.

#LFA18

WILLOW RETAIL

In line with our long term strategy for sustainable income streams, our retail shops continued to raise public awareness and generate an increased contribution to Special Days.

In 2018 income rose 13% to £482k and performance of our 5 shops continues to increase in 2019.

In 2018 we committed to a cautious growth plan with a view to increasing the number of Willow Shops to at least 8 by the end of 2021, generating £200k of cash to fund Special Days.



Income Classification per Accounting Standards

Income Stream	Total £'000s	Donations and legacies	Fundraising events	Retail shop sales through Willow Retail Ltd	Other trading activities	Investments
Special Events	2,034	1,086	948			
Community & Challenge	676	676				
Willow Retail	482	136		346		
Corporate Partnerships	310	310				
Trusts & Foundations	299	299				
Individual Giving	283	268			15	
Investments	49					49
Other	8	8				
	4,141	2,783	948	346	15	49

EMPLOYEES AND VOLUNTEERS

Delivering over 1,000 Special Days each year is only possible thanks to a team of dedicated employees and volunteers.

During 2018 we continued to challenge ourselves to deliver more with less and over the year we had the equivalent of 42 full-time members of staff.

We continue to participate in the XpertHR voluntary sector salary survey each year, enabling us to benchmark our salaries to ensure they are comparable in the marketplace, allowing us to attract and retain staff. The Trustees approve the overall salary budget and specifically the remuneration of the Senior Management Team.

In line with the changes in Data Protection law in 2018, the organisation underwent a full review to ensure all of our policies and practices were in line with legislation. We also invested in training all of our staff and volunteers, to ensure everyone had the most up to date understanding and awareness of the General Data Protection Regulations.

Volunteers continue to provide essential support across all functions in the charity. We have had great success with advertising specific volunteer roles – specifying key skills or experiences that we are looking for.

Volunteers are central to all of our activities at Willow. Our volunteers contribute their time and skills to where they can be most valuably utilised including our Trustees and Committees, Development Board, Celebrity Supporters and Ambassadors, Retail Shops, Events and Head Office.

**AS PLANNED WE HAVE GROWN
THE NUMBER OF HOURS GIVEN IN
2018 BY OUR AMAZING 362 WILLOW
VOLUNTEERS TO**

**WHILST IT IS HARD TO PUT A VALUE ON
SUCH AN OUTSTANDING COMMITMENT
BY OUR SUPPORTERS, WE ESTIMATE AN
EQUIVALENT VALUE OF**

17,955

£141,000





INCOME & EXPENDITURE

Willow is made up of three companies: Willow Foundation the charity; Willow Events the subsidiary events company and Willow Retail the subsidiary retail group of five shops.

THE GROUP

Income raised for the group in 2018 totalled £4,141k representing a 9% decrease on the previous year (2017: £4,556k). Voluntary income at £2,782k was down 10% (2017: £3,106k) with less income generated from corporates and challenge events. Income from trading activities reduced by 6% to £1,310k (2017: £1,397k) due mainly to reduced income from fundraising events set off by increased charity shop trading.

Expenditure reduced by 6% to £4,290k (2017: £4,559k). Charitable expenditure reduced by 16% to £1,585k (2017: £1,877k) due to a reduction in Special Days delivered from 1,300 to 1,199. Expenditure on raising funds in the parent charity and Willow Events (all events activities were transferred into the charity in 2018) reduced by 2% to £2,359k (2017: £2,400k), charity shop expenditure at £346k (2017: £283k) increased to support increased trading via an additional shop at Hatfield.

WILLOW FOUNDATION

Foundation income from donations and legacies reduced against the prior year by £324k, representing a 10% reduction. This was driven by fewer donations received directly via Corporates and Challenge Events.

Foundation other trading activities, primarily events increased against the prior year by £747k. This was due to all events activity taking place in the charity rather than Willow Events Ltd, expenditure was transferred also explaining most of the £577k increase.

WILLOW EVENTS

As mentioned above all 2018 events activity was via the Foundation, leaving an immaterial amount of activity in Willow Events Ltd.

WILLOW RETAIL

Total income increased to £482k (2017: £425k) due to increases in established shops and a full years trading for the Hatfield shop. Expenditure increased to £482k with the additional shop resulting in a small profit but a significantly positive cash contribution to the Group.

Willow Retail continues to have its costs and liquidity supported by a loan from the Foundation. At year-end, this stood at £353k, a decrease from the balance owing at the end of the prior year (£369k).

From January 2019 it is intended that all Willow retail activity will be accounted for entirely through the Foundation and the Retail Company will become a dormant company. Although the operation will cease, all of the activity will continue within the Foundation and therefore the Retail Company is still considered to be a going concern for the purpose of these accounts.

RESERVES POLICY

All charities are required to consider how much they need to hold in reserves. The extent depends upon the scale and nature of the charity's activities.

At Willow we hold reserves to ensure that in the event of a downturn in income or substantial fluctuations in cash flow, the charity can continue to meet its commitments to Special Days and to operate for up to 6 months.

Willow holds restricted and unrestricted reserve funds. Unrestricted funds are composed of designated funds held for specific purposes and general funds that can be used for any activity in pursuit of the charitable objectives of Willow.

Restricted funds are outstanding balances on funds that have been donated for a specific purpose.

At 31 December 2018 Willow held the following levels of reserves:

Reserve Funds	Dec 2018 £000s	Dec 2017 £000s
Unrestricted Funds		
General	958	1,119
Designated Fund Fixed Assets Reserve	77	132
Designated Fund Special Days Reserve	612	687
Designated Fund Investment Reserve	383	403
Designated Fund Retail Development Reserve	291	267
Total Unrestricted Funds	2,321	2,608
Restricted Funds	3	6
Total	2,324	2,614

Our designated reserves at the end of the year totalled £1,363k (2017 £1,490k), they are made up from:

- Special Days Reserve £612k (2017 £687k) a reserve to specifically cover the costs of future commitments to Special Days which can often be booked up to six months in advance. The size of the reserve is set at the direct cost of delivering 50% of the Special Days delivered in 2018.
- Fixed Assets Reserve £77k (2017 £132k) this reserve allows for the depreciation of fixed assets and is equal to the book value of the fixed assets in the group.
- Retail Development Reserve £291k (2017 £267k) this reserve is equal to the amount loaned from the charity to the retail division for revenue purposes. Money loaned for capital purposes is covered by the Fixed Asset Reserve.
- Investment Reserve £383k (£403k 2017) represents 20% of our investment portfolio and allows for fluctuations in the market value of investments.

Our remaining unrestricted fund is:

- General Reserve £958k (2017 £1,119k) is the balance of unrestricted funds, at year end it represented 4 months of operational expenditure.

INVESTMENTS

Willow's governing document permits the Trustees to invest the assets of the charity. These investments give assurance that Willow can continue to effectively operate in the short term in the event of a downturn in income.

The Finance & Audit Committee review investment performance quarterly and meet with the Investment Manager, Quilter Cheviot Investment Management, every 6 months to review investment strategy. The Manager operates within an agreed asset allocation and guidelines on the size of individual holdings.

As a charity concerned with seriously ill young people, we avoid direct investment in any company where the major part of their activity is tobacco products.

Our investments were valued at £1,915k at 31 December 2018 (£2,019k 31 December 2017), a reduction of 5%. This reduction was due to a market downturn in December and this short term reduction was reversed during the first few months of 2019.

PRINCIPLE RISKS & UNCERTAINTIES

Identifying and managing the possible and probable risks that a charity may face over its working life is a key part of effective governance.

In managing risk, Trustees aim to ensure that significant risks are known and monitored, to enable informed decisions to be made and timely action to be taken. It also means that Trustees can make the most of opportunities and develop them with the confidence that any risks will be managed. Risks are identified and given ratings from low to high according to the likelihood of their occurrence and their impact should they occur.

The Senior Management team regularly review all existing risks on the register as well as emerging risks and actions to mitigate risks. The key risks are reviewed quarterly at each Trustee meeting and the full risk register is reviewed annually by the Trustees. The Trustees are satisfied that key risks have been identified; that there is sufficient internal accountability and control and that mitigating actions have been identified for each risk.

The table shows the three risks that were agreed by the Trustees as rated high in probability of occurrence and impact, as at December 2018.

Risk	Management
1. Growth in demand for Special Days exceeds growth in income	<ul style="list-style-type: none">1. Reserves available to meet short-term excess demand2. Application numbers monitored and promotional activity adjusted accordingly3. Identified actions needed to manage service delivery on forecast income level
2. Loss on investments	<ul style="list-style-type: none">1. Funds managed by professional investment managers, Quilter Cheviot Investment Management, working within asset allocation and risk profile specified by Finance & Audit Committee2. Performance regularly reviewed by Finance & Audit Committee3. Designated reserve held in the event of investment loss4. Bi-annual meeting with Investment Managers
3. Failure to achieve budgeted income to support organisational plan	<ul style="list-style-type: none">1. Diversified income streams2. Implementation of annual activity plan monitored monthly3. Income pipelines carefully monitored4. Reserves protect against short-term fluctuations

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLOW FOUNDATION

OPINION

We have audited the financial statements of Willow Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2018 which comprise the consolidated and parent charitable company statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant 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:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2018 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulation 2006 (as amended)

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 group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company 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 Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 the trustees 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 OUR REPORT

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed

Sayer Vincent LLP

Judith Miller (Senior statutory auditor)

3 July 2019

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Income from:					
Donations and legacies	3	2,248,970	533,390	2,782,360	3,106,018
Fundraising events	4	948,076	-	948,076	1,073,298
Retail shop sales through Willow Retail Ltd	4	346,428	-	346,428	293,382
Other trading activities	4	15,051	-	15,051	30,791
Investments	5	48,976	-	48,976	52,243
Total income		3,607,501	533,390	4,140,891	4,555,732
Expenditure on:					
Raising funds in the parent charity	6	2,361,644	-	2,361,644	1,795,585
Raising funds through Willow Events Ltd	6	(2,565)	-	(2,565)	604,430
Raising funds through Willow Retail Ltd	6	346,308	-	346,308	282,648
Charitable activities: Special Days	6	1,049,066	535,890	1,584,956	1,876,758
Tax payable by subsidiaries	11	-	-	-	-
Total expenditure		3,754,453	535,890	4,290,343	4,559,421
Net expenditure before net gains / (losses) on investments					
	7	(146,952)	(2,500)	(149,452)	(3,689)
Net gains / (losses) on investments	13	(140,597)	-	(140,597)	201,592
Net movement in funds		(287,549)	(2,500)	(290,049)	197,903
Reconciliation of funds:					
Total funds brought forward		2,608,412	5,637	2,614,049	2,416,146
Total funds carried forward		2,320,863	3,137	2,324,000	2,614,049

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21 to the financial statements.

PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Income from:					
Donation from subsidiary Willow Events Ltd	3	3,442	-	3,442	3,990
Other donations and legacies	3	2,245,528	533,390	2,778,918	3,102,028
Other trading activities	4	965,694	-	965,694	218,316
Investments	5	60,084	-	60,084	61,675
Total income		3,274,748	533,390	3,808,138	3,386,009
Expenditure on:					
Raising funds	6	2,372,776	-	2,372,776	1,795,585
Charitable activities: Special Days	6	1,049,066	535,890	1,584,956	1,876,758
Tax payable by subsidiaries	11	-	-	-	-
Total expenditure		3,421,842	535,890	3,957,732	3,672,343
Net expenditure before net gains / (losses) on investments					
		(147,094)	(2,500)	(149,594)	(286,334)
Net gains / (losses) on investments	13	(140,597)	-	(140,597)	201,592
Net movement in funds					
		(287,691)	(2,500)	(290,191)	(84,742)
Reconciliation of funds:					
Total funds brought forward		2,836,805	5,637	2,842,442	2,927,184
Total funds carried forward		2,549,114	3,137	2,552,251	2,842,442

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21 to the financial statements.

BALANCE SHEETS

AS AT 31 DECEMBER 2018

		The group		The charity	
		2018 £	2017 £	2018 £	2017 £
Note					
Fixed assets:					
	12	76,511	132,234	15,127	30,160
Tangible assets					
	13	1,914,771	2,019,023	1,914,771	2,019,023
Investments					
		1,991,282	2,151,257	1,929,898	2,049,183
Current assets:					
	15	5,361	5,195	5,277	5,074
Stock					
	16	731,194	470,812	1,027,999	729,353
Debtors					
		120,903	338,018	82,498	308,306
Cash at bank and in hand					
		857,458	814,025	1,115,774	1,042,733
Creditors: amounts falling due within one year	17	524,740	351,233	493,421	249,474
Net current assets		332,718	462,792	622,353	793,259
Total assets less current liabilities		2,324,000	2,614,049	2,552,251	2,842,442
Total net assets		2,324,000	2,614,049	2,552,251	2,842,442
Funds:					
	21				
Restricted income funds		3,137	5,637	3,137	5,637
Unrestricted income funds:					
Designated funds		1,363,004	1,489,800	1,363,004	1,489,800
General funds		957,859	1,118,612	1,186,110	1,347,005
Total unrestricted funds		2,320,863	2,608,412	2,549,114	2,836,805
Total funds		2,324,000	2,614,049	2,552,251	2,842,442

Approved by the trustees on 3 July 2019 and signed on their behalf by



Richard King
Chair of Trustees

Company no. 5207070

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2018

	Note	2018 £	2018 £	2017 £	2017 £
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	22		(227,372)		(165,757)
Cash flows from investing activities:					
Dividends, interest and rents from investments		48,976		52,243	
Proceeds from the sale of fixed assets		-		-	
Purchase of fixed assets		(2,374)		(8,714)	
Proceeds from sale of investments		440,122		457,084	
Purchase of investments		(296,092)		(344,684)	
(Increase)/decrease in cash in investment portfolio		(180,375)		47,608	
Net cash provided by / (used in) operating activities			10,257		203,537
Change in cash and cash equivalents in the year					
Cash and cash equivalents at the beginning of the year			338,018		300,238
Change in cash and cash equivalents due to exchange rate movements			-		-
Cash and cash equivalents at the year-end			120,903		338,018

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

a) STATUTORY INFORMATION

Willow Foundation is a charitable company limited by guarantee and is incorporated in the UK. The registered office address is Gate House, Fretherne Rd, Welwyn Garden City AL8 6NS.

b) BASIS OF PREPARATION

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) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries Willow Events Limited and Willow Retail Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's financial statements, which include a statement of financial activities as well as a balance sheet.

c) PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

d) GOING CONCERN

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) DONATIONS OF GIFTS, SERVICES AND FACILITIES

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so please refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. ACCOUNTING POLICIES (CONTINUED)

g) INTEREST RECEIVABLE

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.

h) FUND ACCOUNTING

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes without any more specific purpose being laid down by the donor.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities within the charitable company and its subsidiaries with a fundraising purpose. It includes allocated support costs.
- Expenditure on charitable activities includes the costs of delivering and promoting services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading..

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of Retail costs changed in 2018 to represent a true reflection, the 2017 expenditure on raising funds through Willow Retail Ltd has been restated in line with this.

j) ALLOCATION OF SUPPORT COSTS

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of governance and support, including staff costs within these functions, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity and is reviewed each year.

- Charitable activity – provision of Special Days 47%
- Generating funds 53%

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure. Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) OPERATING LEASES

Rental charges are charged on a straight line basis over the term of the lease.

l) TANGIBLE FIXED ASSETS

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Land and buildings 50 years
- Leasehold improvements term of lease
- Furniture, equipment and software 3 years

m) LISTED INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

1. ACCOUNTING POLICIES (CONTINUED)

n) INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are at cost.

o) STOCKS

Purchased stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are not included in the financial statements until they are sold or distributed.

p) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q) CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held by our investment managers for re-investment, which are included in the value of investments.

r) CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. With the exception of the listed investments described above, the charity only has financial liabilities of a kind that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their settlement value.

s) PENSIONS

The charity's policy is to operate a group personal pension scheme compliant with auto-enrolment requirements and to contribute a maximum of 5% of the employee's gross salary to this scheme or to another defined contribution personal pension scheme of choice as long as the employee matches the employer contribution. The assets of the schemes are held separately from those of the charity in independently administered funds.

2. DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

THE GROUP	Unrestricted £	Restricted £	2017 Total £
Income from:			
Donations and legacies	2,612,542	493,476	3,106,018
Events sales through fundraising events	1,073,298	-	1,073,298
Retail shop sales through Willow Retail Ltd	293,382	-	293,382
Other trading activities	30,791	-	30,791
Investments	52,243	-	52,243
Total income	4,062,256	493,476	4,555,732
Expenditure on:			
Raising funds in the parent charity	1,795,585	-	1,795,585
Raising funds through Willow Events Ltd	604,430	-	604,430
Raising funds through Willow Retail Ltd	282,648	-	282,648
Charitable activities: Special Days	1,373,339	503,419	1,876,758
Tax payable by subsidiaries	-	-	-
Total expenditure	4,056,002	503,419	4,559,421
Net income / (expenditure) before net gains on investments	6,254	(9,943)	(3,689)
Net gains on investment	201,592	-	201,592
Net movement in funds	207,846	(9,943)	197,903
Total funds brought forward	2,400,566	15,580	2,416,146
Total funds carried forward	2,608,412	5,637	2,614,049

2. DETAILED COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

THE CHARITY	Unrestricted £	Restricted £	2017 Total £
Income from:			
Donation from subsidiary Willow Events Ltd	3,990	-	3,990
Other donations and legacies	2,608,552	493,476	3,102,028
Other trading activities	218,316	-	218,316
Investments	61,675	-	61,675
Total income	2,892,533	493,476	3,386,009
Expenditure on:			
Raising funds	1,795,585	-	1,795,585
Charitable activities: Special Days	1,373,339	503,419	1,876,758
Tax payable by subsidiaries	-	-	-
Total expenditure	3,168,924	503,419	3,672,343
Net expenditure before gains on investments	(276,391)	(9,943)	(286,334)
Net gains on investments	201,592	-	201,592
Net movement in funds	(74,799)	(9,943)	(84,742)
Total funds brought forward	2,911,604	15,580	2,927,184
Total funds carried forward	2,836,805	5,637	2,842,442

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2018 Total £	Unrestricted £	Restricted £	2017 Total £
Gifts	2,248,970	263,900	2,512,870	2,612,042	224,418	2,836,460
Legacies	-	-	-	500	-	500
Donated services	-	269,490	269,490	-	269,058	269,058
	2,248,970	533,390	2,782,360	2,612,542	493,476	3,106,018

All donations and legacies were received by the parent charity.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted £	Restricted £	2018 Total £	Unrestricted £	Restricted £	2017 Total £
Fundraising events	948,076	-	948,076	1,073,298	-	1,073,298
Retail shops	346,428	-	346,428	293,382	-	293,382
Sale of merchandise	3,457	-	3,457	4,210	-	4,210
Raffles and other trading	11,594	-	11,594	26,581	-	26,581
	1,309,555	-	1,309,555	1,397,471	-	1,397,471

All retail shops trading income was received in the subsidiary company Willow Retail Ltd. All income in the “Sale of merchandise” and “Raffles and other trading” lines was received in the parent charity.

5. INCOME FROM INVESTMENTS

	Unrestricted £	Restricted £	2018 Total £	Unrestricted £	Restricted £	2017 Total £
Investment portfolio	48,733	-	48,733	52,185	-	52,185
Bank interest	243	-	243	58	-	58
	48,976	-	48,976	52,243	-	52,243

All investment portfolio income was received in the parent charity as was £219 in bank interest. Willow Events Ltd received £2 bank interest and Willow Retail Ltd received £22 bank interest. The parent charity also received £11,132 in interest payments from its subsidiary Willow Retail Ltd in respect of a loan to fund the subsidiary’s start-up and working capital, which was eliminated on consolidation.

6a. ANALYSIS OF EXPENDITURE (CURRENT YEAR)

THE GROUP	Costs of raising funds £	Charitable activities: Special Days £	Governance costs £	Support costs £	2018 Total £	2017 Total £
Staff costs (Note 8)	683,439	332,509	-	473,659	1,489,607	1,567,279
Providing Special Days	-	892,117	-	-	892,117	1,003,797
Generating voluntary income	134,939	-	-	-	134,939	137,568
Fundraising events	1,200,437	-	-	-	1,200,437	1,212,349
Merchandising and raffles	7,750	-	-	-	7,750	7,696
Running retail shops	260,354	-	-	-	260,354	215,079
Investment management	12,138	-	-	-	12,138	12,044
Audit and accountancy	-	-	11,460	-	11,460	11,160
Other governance costs	-	-	579	-	579	22,519
Communications	-	-	-	27,622	27,622	40,417
Premises, facilities & IT	-	-	-	233,393	233,393	264,411
General management & HR	-	-	-	11,976	11,976	41,554
Financial administration	-	-	-	7,971	7,971	23,548
	2,299,057	1,224,626	12,039	754,621	4,290,343	4,559,421
Support costs	399,949	354,672	-	(754,621)	-	-
Governance costs	6,381	5,658	(12,039)	-	-	-
Total expenditure 2018	2,705,387	1,584,956	-	-	4,290,343	
Total expenditure 2017	2,682,663	1,876,758	-	-	4,559,421	4,559,421

Of the total expenditure, £3,754,453 was unrestricted (2017: £4,056,002) and £535,890 was restricted (2017: £503,419).

6a. ANALYSIS OF EXPENDITURE (CURRENT YEAR CONTINUED)

THE CHARITY	Costs of raising funds £	Charitable activities: Special Days £	Governance costs £	Support costs £	2018 Total £	2017 Total £
Staff costs (Note 8)	473,437	332,509	-	473,659	1,279,605	1,285,592
Providing Special Days	-	892,117	-	-	892,117	1,003,797
Generating voluntary income	270,119	-	-	-	270,119	269,098
Fundraising events	1,203,002	-	-	-	1,203,002	690,507
Merchandising and raffles	7,750	-	-	-	7,750	7,696
Investment management	12,138	-	-	-	12,138	12,044
Audit and accountancy	-	-	11,460	-	11,460	11,160
Other governance costs	-	-	579	-	579	22,519
Communications	-	-	-	27,622	27,622	40,417
Premises, facilities & IT	-	-	-	233,393	233,393	264,411
General management & HR	-	-	-	11,976	11,976	41,554
Financial administration	-	-	-	7,971	7,971	23,548
	1,966,446	1,224,626	12,039	754,621	3,957,732	3,672,343
Support costs	399,949	354,672	-	(754,621)	-	-
Governance costs	6,381	5,658	(12,039)	-	-	-
Total expenditure 2018	2,372,776	1,584,956	-	-	3,957,732	
Total expenditure 2017	1,795,585	1,876,758	-	-	3,672,343	3,672,343

6b. ANALYSIS OF EXPENDITURE (PRIOR YEAR)

THE GROUP	Costs of raising funds £	Charitable activities: Special Days £	Governance costs £	Support costs £	2017 Total £	2016 Total £
Staff costs (Note 8)	719,015	370,683	88,809	388,772	1,567,279	1,779,933
Providing Special Days	-	1,003,797	-	-	1,003,797	978,004
Generating voluntary income	137,568	-	-	-	137,568	253,299
Fundraising events	1,212,349	-	-	-	1,212,349	1,141,604
Merchandising and raffles	7,696	-	-	-	7,696	14,086
Running retail shops	215,079	-	-	-	215,079	189,378
Investment management	12,044	-	-	-	12,044	12,107
Audit and accountancy	-	-	11,160	-	11,160	9,493
Other governance costs	-	-	22,519	-	22,519	22,405
Communications	-	-	-	40,417	40,417	28,764
Premises, facilities & IT	-	-	-	264,411	264,411	324,013
General management & HR	-	-	-	41,554	41,554	74,205
Financial administration	-	-	-	23,548	23,548	27,583
	2,303,751	1,374,480	122,488	758,702	4,559,421	4,854,874
Support costs	326,242	432,460	-	(758,702)	-	-
Governance costs	52,670	69,818	(122,488)	-	-	-
Total expenditure 2017	2,682,663	1,876,758	-	-	4,559,421	4,854,874
Total expenditure 2016	2,965,991	1,888,883	-	-	4,854,874	

Of the total expenditure, £4,056,002 was unrestricted (2016: £4,433,879) and £503,419 was restricted (2016: £420,996).

6b. ANALYSIS OF EXPENDITURE (PRIOR YEAR CONTINUED)

THE CHARITY	Costs of raising funds £	Charitable activities: Special Days £	Governance costs £	Support costs £	2017 Total £	2016 Total £
Staff costs (Note 8)	437,329	370,683	88,809	388,771	1,285,592	1,382,454
Providing Special Days	-	1,003,797	-	-	1,003,797	978,004
Generating voluntary income	269,098	-	-	-	269,098	354,062
Fundraising events	690,507	-	-	-	690,507	-
Merchandising and raffles	7,696	-	-	-	7,696	14,085
Investment management	12,044	-	-	-	12,044	12,107
Audit and accountancy	-	-	11,160	-	11,160	9,493
Other governance costs	-	-	22,519	-	22,519	20,509
Communications	-	-	-	40,417	40,417	24,843
Premises, facilities & IT	-	-	-	264,411	264,411	286,201
General management & HR	-	-	-	41,554	41,554	66,677
Financial administration	-	-	-	23,548	23,548	23,662
	1,416,674	1,374,480	122,488	758,701	3,672,343	3,172,097
Support costs	326,241	432,460	-	(758,701)	-	-
Governance costs	52,670	69,818	(122,488)	-	-	-
Total expenditure 2017	1,795,585	1,876,758	-	-	3,672,343	3,172,097
Total expenditure 2016	1,557,708	1,614,389	-	-	3,172,097	

7. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging / crediting:

	The group		The charity	
	2018 £	2017 £	2018 £	2017 £
Depreciation	58,097	71,259	15,033	27,645
Profit on disposal of fixed assets	-	-	-	-
Interest payable	-	-	-	-
Operating lease rentals: Property	178,994	165,161	69,344	69,344
Auditors' remuneration (excluding VAT):				
Audit	9,550	9,300	9,550	9,300
Other services	1,300	1,350	-	-

8. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	The group		The charity	
	2018 £	2017 £	2018 £	2017 £
Salaries and wages	1,275,043	1,363,454	1,080,283	1,094,205
Redundancy and termination costs	-	-	-	-
Social security costs	99,416	97,233	90,336	89,328
Employer's contribution to defined contribution pension schemes	106,930	98,705	100,768	94,172
Operating costs of defined benefit pension schemes	-	-	-	-
Other forms of employee benefits	8,218	7,887	8,218	7,887
	1,489,607	1,567,279	1,279,605	1,285,592

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	The group		The charity	
	2018 No.	2017 No.	2018 No.	2017 No.
£60,000 - £69,999	1	1	1	1
£70,000 - £79,999	1	-	1	-

The total employee benefits including NI and pension contributions of the key management personnel were £203,998 between 3 senior staff (2017: £236,347 between 5 senior staff).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2017: £nil). No charity trustee received payment for professional or other services supplied to the charity (2017: £nil).

Trustees' expenses representing the payment or reimbursement of travel and subsistence costs are potentially payable but none were claimed in 2018 (2017: £nil).

9. STAFF NUMBERS

The average number of employees during the year was as follows:

Headcount basis has changed from the actual number employed during the year to the average number employed during the year, this is felt to be a better reflection of the headcount utilised.

	The group		The charity	
	2018 No.	2017 No.	2018 No.	2017 No.
Full-time equivalent staff numbers				
Raising funds – voluntary income	7.5	12.8	7.5	12.8
Raising funds – events sales	5.1	4.0	5.1	-
Raising funds – retail shop sales	9.0	8.9	-	-
Charitable activity: providing Special Days	11.2	15.4	11.2	15.4
Support	8.3	6.2	8.3	6.2
Governance	1.0	0.1	1.0	0.1
	42.1	47.4	33.1	34.5
Headcount				
	53	57	40	36
Full-time staff	22	32	19	21
Part-time staff	31	25	21	15
	53	57	40	36

10. RELATED PARTY TRANSACTIONS

There are no related party transactions to disclose for 2018 (2017: none).

11. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries Willow Events Limited and Willow Retail Limited gift aid available profits to the parent charity. Their charge to corporation tax in the year was nil.

No UK corporation tax was payable in 2018 (2017: nil).

12. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Equipment, furniture & software £	Total £
THE GROUP			
Cost			
At the start of the year	224,110	194,921	419,031
Additions in year	-	2,374	2,374
Disposals in year	-	-	-
At the end of the year	224,110	197,295	421,405
Depreciation			
At the start of the year	110,959	175,838	286,797
Charge for the year	44,823	13,274	58,097
Eliminated on disposal	-	-	-
At the end of the year	155,782	189,112	344,894
Net book value			
At the end of the year	68,328	8,183	76,511
At the start of the year	113,151	19,083	132,234

Of the assets above, assets valued at £15,127 at 31 December 2018 (2017, £30,160) are held in the charity (see below) and used for charitable purposes. Assets valued at £61,384 at 31 December 2018 (2017, £102,074) are held in the subsidiary Willow Retail Ltd and used for retail trading.

12. TANGIBLE FIXED ASSETS (CONTINUED)

THE CHARITY	Leasehold improvements £	Equipment, furniture & software £	Total £
Cost			
At the start of the year	42,252	164,395	206,647
Additions in year	-	-	-
Disposals in year	-	-	-
At the end of the year	42,252	164,395	206,647
Depreciation			
At the start of the year	19,544	156,943	176,487
Charge for the year	8,451	6,582	15,033
Eliminated on disposal	-	-	-
At the end of the year	27,995	163,525	191,520
Net book value			
At the end of the year	14,257	870	15,127
At the start of the year	22,708	7,452	30,160

All of the above assets are used for charitable purposes.

13. LISTED INVESTMENTS

	The group		The charity	
	2018 £	2017 £	2018 £	2017 £
Fair value at the start of the year	1,995,704	1,906,512	1,995,704	1,906,512
Additions at cost	296,092	344,684	296,092	344,684
Disposal proceeds	(440,122)	(457,084)	(440,122)	(457,084)
Net gain / (loss) on change in fair value	(140,597)	201,592	(140,597)	201,592
Fair value at the end of the year	1,711,077	1,995,704	1,711,077	1,995,704
Cash held by investment broker pending reinvestment	203,694	23,319	203,694	23,319
Fair value at the end of the year including cash	1,914,771	2,019,023	1,914,771	2,019,023
Historic cost at the end of the year	1,816,524	1,556,495	1,816,524	1,556,495

	The group		The charity	
	2018 £	2017 £	2018 £	2017 £
Investments comprise:				
Equity shares listed in the UK	533,457	613,463	533,457	613,463
Equity shares listed in mainland Europe	98,191	148,862	98,191	148,862
Equity shares listed in the USA	323,857	405,742	323,857	405,742
Equity shares listed in Japan & Asia	174,537	194,987	174,537	194,987
Equity shares Global	139,423	150,817	139,423	150,817
UK bonds	155,515	132,106	155,515	132,106
Alternative Investments	131,820	232,027	131,820	232,027
Global bonds	111,621	117,700	111,621	117,700
Emerging markets	42,656	-	42,656	-
Cash	203,694	23,319	203,694	23,319
	1,914,771	2,019,023	1,914,771	2,019,023

14. SUBSIDIARY UNDERTAKINGS

The charitable company owns the whole of the issued ordinary share capital of Willow Events Limited and Willow Retail Limited, both companies registered in England. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiaries is shown below:

	2018 £	2017 £
WILLOW EVENTS LTD		
Turnover	875	889,763
Cost of sales	3,875	(480,368)
Gross profit	4,750	409,395
Administrative expenses	(1,310)	(124,062)
Other operating income	2	10
Operating profit	3,442	285,343
Interest payable	-	-
Profit on ordinary activities	3,442	285,343
Gift aid to parent undertaking	(3,442)	(3,990)
Profit for the financial year	-	281,353
The aggregate of the assets, liabilities and funds was:		
Assets	2,640	71,840
Liabilities	(2,639)	(71,839)
Funds	1	1

	2018 £	2017 £
WILLOW RETAIL LTD		
Turnover	481,608	424,912
Cost of sales	(421)	(547)
Gross profit	481,187	424,365
Administrative expenses	(469,935)	(413,631)
Other operating income	22	4
Operating profit	11,274	10,738
Interest payable	(11,132)	(9,446)
Profit on ordinary activities	142	1,292
Gift aid to parent undertaking	-	-
Profit for the financial year	142	1,292
The aggregate of the assets, liabilities and funds was:		
Assets	153,038	174,144
Liabilities	(381,290)	(402,538)
Funds	(228,252)	(228,394)

15. STOCK

	The group		The charity	
	2018 £	2017 £	2018 £	2017 £
Finished goods	5,361	5,195	5,277	5,074
	5,361	5,195	5,277	5,074

16. DEBTORS

	The group		The charity	
	2018 £	2017 £	2018 £	2017 £
Trade debtors	117,753	82,927	117,753	33,000
Other debtors	44,182	48,086	353,932	372,816
Prepayments	251,262	171,186	239,606	163,366
Accrued income	317,997	168,613	316,708	160,171
	731,194	470,812	1,027,999	729,353

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group		The charity	
	2018 £	2017 £	2018 £	2017 £
Trade creditors	134,149	75,310	115,559	49,559
Taxation and social security	28,677	26,841	28,677	26,841
Other creditors	12,074	37,013	12,074	26,594
Accruals	159,890	171,369	147,161	105,780
Deferred income	189,950	40,700	189,950	40,700
	524,740	351,233	493,421	249,474

18. DEFERRED INCOME

Deferred income comprises proceeds from tickets sold for fundraising events due to take place the following year.

	The group		The charity	
	2018 £	2017 £	2018 £	2017 £
Balance at the beginning of the year	40,700	198,845	40,700	2,000
Amount released to income in the year	(40,700)	(198,845)	(40,700)	(2,000)
Amount deferred in the year	189,950	40,700	189,950	40,700
Balance at the end of the year	189,950	40,700	189,950	40,700

19. PENSION SCHEME

Willow Foundation operates a group personal pension scheme compliant with auto-enrolment requirements, provided by Royal London Mutual Insurance Society Ltd. The charity contributes a maximum of 5% of the employee's gross salary to this scheme or to another defined contribution personal pension scheme of choice. The employee must at least match the employer contribution. The assets of the schemes are held separately from those of the charity in independently administered funds.

The pension cost of these schemes during the year was £106,930 (2017: £98,705). At 31 December 2018 £11,704 in contributions was outstanding (2017: £19,094).

20a. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	76,511	-	76,511
Investments	628,278	1,286,493	-	1,914,771
Net current assets	329,581	-	3,137	332,718
Net assets at the end of the year	957,859	1,363,004	3,137	2,324,000

20b. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	234	132,000	-	132,234
Investments	661,223	1,357,800	-	2,019,023
Net current assets	457,155	-	5,637	462,792
Net assets at the end of the year	1,118,612	1,489,800	5,637	2,614,049

21a. MOVEMENTS IN FUNDS (CURRENT YEAR)

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Specific days	-	269,490	(269,490)	-	-
Specific illness	2,029	91,875	(91,875)	-	2,029
Specific areas	2,358	109,400	(110,650)	-	1,108
Specific areas and illness	-	8,625	(8,625)	-	-
Specific age and illness	-	32,000	(32,000)	-	-
Specific age, illness & type of activity	1,250	-	(1,250)	-	-
Specific area and age	-	12,000	(12,000)	-	-
Specific age	-	10,000	(10,000)	-	-
Total restricted funds	5,637	533,390	(535,890)	-	3,137
Unrestricted funds:					
Designated funds:					
Fixed Assets Reserve	132,000	-	-	(55,489)	76,511
Special Days Reserve	687,000	-	-	(74,687)	612,313
Retail Development Reserve	267,000	-	-	24,226	291,226
Investment Reserve	403,800	-	-	(20,846)	382,954
Total designated funds	1,489,800	-	-	(126,796)	1,363,004
General funds	1,118,612	3,466,904	(3,754,453)	126,796	957,859
Total unrestricted funds	2,608,412	3,466,904	(3,754,453)	-	2,320,863
Total funds	2,614,049	4,000,294	(4,290,343)	-	2,324,000

21b. MOVEMENTS IN FUNDS (PRIOR YEAR)

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Specific days	480	270,058	(270,538)	-	-
Specific illness and type of cost	-	88,529	(86,500)	-	2,029
Specific areas	7,009	55,275	(59,926)	-	2,358
Specific areas and illness	-	5,000	(5,000)	-	-
Specific age and illness	5,500	35,000	(40,500)	-	-
Specific age and area	1,000	21,664	(22,664)	-	-
Specific age, illness and type of activity	1,591	6,750	(7,091)	-	1,250
Specific illness and type of cost	-	6,000	(6,000)	-	-
Specific area and type of cost	-	5,000	(5,000)	-	-
Specific palliative and degenerative	-	200	(200)	-	-
Total restricted funds	15,580	493,476	(503,419)	-	5,637
Unrestricted funds:					
Designated funds:					
Fixed Assets Reserve	194,000	-	-	(62,000)	132,000
Special Days Reserve	636,000	-	-	51,000	687,000
Retail Development Reserve	253,000	-	-	14,000	267,000
Investment Reserve	395,500	-	-	8,300	403,800
Total designated funds	1,478,500	-	-	11,300	1,489,800
General funds	922,066	4,263,848	(4,056,002)	(11,300)	1,118,612
Total unrestricted funds	2,400,566	4,263,848	(4,056,002)	-	2,608,412
Total funds	2,416,146	4,757,324	(4,559,421)	-	2,614,049

PURPOSES OF DESIGNATED FUNDS

The Fixed Assets Reserve represents the net book value of the leasehold improvements in the building occupied by the charity or its subsidiaries and the furniture, software and equipment owned by the group. Funds tied up in these assets are not available for spending on special days.

The Special Days Reserve represents the commitments made by the charity to fulfil applications in progress. Typically applications in progress are equivalent to approximately half a year's applications.

The Retail Development Reserve represents money set aside to invest in setting up charity shops through our subsidiary company Willow Retail Ltd as a means of raising funds for the charity.

The Investment Reserve is an ongoing fund to protect the provision of special days from downward fluctuations in investment markets. Net investment gains are added to this fund in subsequent years subject to a maximum of 20% of the value of the investment portfolio.

22. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(290,049)	197,903
Depreciation charges	58,097	71,259
(Gains)/losses on investments	140,597	(201,592)
Dividends, interest and rent from investments	(48,976)	(52,243)
(Profit)/loss on the disposal of fixed assets	-	-
(Increase)/decrease in stocks	(166)	2,805
(Increase)/decrease in debtors	(260,382)	64,887
Increase/(decrease) in creditors	173,507	(248,776)
Net cash provided by / (used in) operating activities	(227,372)	(165,757)

23. OPERATING LEASE COMMITMENTS

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	2018 £	2017 £
Less than one year	109,650	178,994
One to five years	72,737	232,345
	182,387	411,339

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	2018 £	2017 £
Less than one year	69,344	69,344
One to five years	23,115	92,458
	92,459	161,802

24. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

GOVERNANCE

LEGAL STRUCTURE AND PURPOSE

Willow is a company limited by guarantee (registered number 5207070) and a registered charity in England and Wales (charity number 1106746) and Scotland (charity number SC045811).

The charity's purpose is set out in its Memorandum and Articles of Association which were adopted on 9 August 2004 and amended on 28 February 2013 and 12 January 2015. On 1 January 2005, the assets and activities of the Willow Foundation, a charity established in 1999 and constituted by trust deed, were transferred to this charity. The charity has two wholly-owned subsidiary trading companies.

The object of Willow is to support seriously ill 16 to 40 year olds throughout the UK to get more out of life by providing unique and positive Special Days.

CHARITY GOVERNANCE CODE

The trustees are committed to good governance and follow the Charity Governance Code to develop and ensure Willow follows high standards of governance.

PUBLIC BENEFIT

The trustees have taken account of the Charity Commission's general guidance on public benefit when reviewing the charity's aims, objectives and planning.

SUBSIDIARY UNDERTAKINGS

Willow owns 100% of the shares in Willow Events Limited, a company established in 2005 (company no. 5352056) to undertake commercial activity of benefit to the charity. All profits of Willow Events Limited are donated to the charity.

Willow also owns 100% of the shares in Willow Retail Limited, a company established in August 2014 (company no. 9182367) to develop and run a chain of charity shops in support of Willow.

BOARD OF TRUSTEES

The Board of Trustees is legally responsible for directing the affairs of the charity. Trustees are the directors of the company and serve for renewable terms of three years.

The Board comprised 8 trustees as at 31 December 2018. Trustees have a wide range of skills and experience appropriate to the governance of the activities of Willow.

The Board meets 4 times each year to regularly review and direct Willow's strategy, budget and performance. The day-to-day management of the charity is currently delegated by the Chairman to the Executive Team. Specific responsibilities are also delegated to various committees described below.

From time to time the Board reviews the skills of the Trustees against the skills required to direct the affairs of the charity. Where skill gaps are identified, succession and recruitment plans are developed and implemented. The Board of Trustees appoints all new trustees and committee members through a variety of recruitment methods including formal search and word of mouth.

An induction programme is offered to all new trustees and further updates and training are provided as required. This includes meetings with the Founders of Willow Bob and Megs Wilson, the Chairman, members of the Executive Team and where possible a Special Day beneficiary.

This year we welcomed John Wilson.

THE COMMITTEES

All Willow Committees meet at least two times a year and minutes of their meetings are presented to the Board of Trustees by the Chair of each Committee.

The Finance & Audit Committee reviews the charity's annual financial statements, audit matters, investment performance and internal financial controls.

The Retail Board advises on the charity's shops and the Governance Committee advises on effective governance and Trustee Board membership.

FUNDRAISING

Willow uses a diverse range of fundraising activities to raise vital funds towards the delivery of Special Days. Our Board of Trustees and Leadership Team are committed to building trust with our supporters.

We are registered with the Fundraising Regulator and signed up to the Fundraising Preference Service.

We endeavour to adhere to all codes and best practices set out by the codes and the General Data Protection Regulations.

Our quality assurance also includes regular reviews of complaints and other feedback, as well as regular audits and mystery shopping. In 2018 we recorded and responded to 4 complaints.

We are particularly aware of the need to protect vulnerable individuals in any fundraising we undertake and have a Safeguarding Children and Vulnerable Adults policy in place which has been approved by the Board of Trustees.

GOING CONCERN STATEMENT

The Trustees have reviewed the accounts as well as the charity and subsidiary activities, budgets and plans for 2018, reserves positions up to the date of signing off these accounts and the group risk register.

The Trustees are fully confident that there are no material uncertainties that the charity and its subsidiaries should be considered to be going concerns.

AUDITORS

In accordance with Section 489 of the Companies Act 2006, a resolution proposing that Sayer Vincent LLP be reappointed as auditor of the charity was put to the Board of Trustees on 3 July 2019.

**Approved by the Board of Trustees on 3 July 2019
and signed on its behalf by:**



Richard King
Chairman

CHARITY INFORMATION

LIFE PRESIDENTS

Megs Wilson
Bob Wilson OBE

AMBASSADORS

Ossie Ardiles
Alfie Boe
Martin Chivers
Lee Dixon
Pat Jennings OBE KSG
Sam Kane
Natasha Kaplinsky
Gary Lewin
Linda Lusardi
Gary Mabbutt MBE
Simon McCoy
Lee Mears
Mary Nightingale
Ian Poulter
Jim Rosenthal
David Seaman MBE
Frankie Seaman (formerly Poultney)
Hardeep Singh Kohli
Katie Swan
Theo Walcott
Leah Williamson
Ian Wright MBE

TRUSTEES

Nicholas Aldridge
Stewart Bennett
Elena Cialle
Andrew Harvey to 26 Sept 2018
Rachel Jones
Richard King – Chair
Oliver Peterken – Vice Chair
Glyn Taylor from 11 April 2019
Gina Tress (née Coladangelo) to 11 April 2018
David Waddington CBE
John Wilson from 20 June 2018

SENIOR MANAGEMENT

Jonathan Aves – Chief Executive

Claire Kermode – Company Secretary, Finance, Resources
and Retail Director

Dominic Heath – Special Days Director (from 1 April 2018)

PRINCIPAL ADDRESS AND REGISTERED OFFICE

3rd Floor
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Fretherne Road
Welwyn Garden City
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AUDITORS

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Invicta House
108-114 Golden Lane
London
EC1Y 0TL

SOLICITORS

Pellys Solicitors Ltd
18 The Causeway,
Bishops Stortford,
CM23 2EJ

PRINCIPAL BANKER

NatWest Bank
2nd floor
Argyll House
246 Regent Street
London
W1P 3PB

INVESTMENT MANAGERS

Quilter Cheviot Investment Management
One Kingsway
London
WC2B 6AN

ACKNOWLEDGEMENT & THANKS

Every year thousands of people contribute in a wide variety of ways to help provide Special Days – giving their time, money, enthusiasm and creativity to support our mission either as individuals or through their businesses, schools, community groups and charitable trusts.

Without this support our work would not be possible and we are enormously grateful to all those who contributed during the past year to make Special Days happen for seriously ill young adults and for their families and friends.

Some of the many ways in which people support Willow are:

- organising fundraising events in their own communities
- getting sponsored to do sporting challenges
- selling raffle tickets
- making a regular commitment to monthly donations
- giving their time and skills as volunteers working at our offices or shops or at events
- serving as Ambassadors or Trustees
- donating goods to our charity shops
- buying our Christmas cards
- making donations in memory of loved ones or in celebration of happy events
- leaving Willow a legacy in their wills
- attending our fundraising events and bidding for auction items

Many businesses provide support in the following ways:

- adopting Willow as their charity of the year
- developing cause-related marketing projects
- providing gifts in kind as a contribution to specific Special Days
- buying tables at our major events
- encouraging their staff to get involved with Willow

Special Days make a significant difference to people who are living daily with the profound impact of life-threatening illnesses. Our deepest thanks go to all those who make this work possible.

We are extremely grateful to our Willow Benefactors, corporate partners, individual supporters, trusts, foundations and volunteers, whose generosity and involvement help us to deliver more than 1,000 Special Days every year.





**NOW WE HAVE A HAPPY PHOTOGRAPH OF US ALL TO GIVE
US A VISUAL KEEPSAKE OF SOMETHING POSITIVE THIS
YEAR, TO GO WITH THE WONDERFUL MEMORIES.
WE HAVE A DIAMOND, IN A YEAR FULL OF ROUGH.**

MELISSA



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