

**MAKE-A-WISH FOUNDATION® UK**  
(Company Limited by Guarantee)

**CONSOLIDATED REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

Charity Registration Number (England and Wales): 295672

Charity Registration Number (Scotland): SC037479

Company Number: 2031836



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**MAKE-A-WISH FOUNDATION® UK**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 AUGUST 2022**

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The trustees, who are also directors and members of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and the group for the year ended 31 August 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' – Second Edition, effective 1 January 2019.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Company Number  
2031836 (England and Wales)

Registered Charity Numbers  
295672 (England and Wales)  
SC037479 (Scotland)

Principal & Registered Office  
Seventh Floor  
Thames Tower  
Station Road  
Reading  
Berkshire  
RG1 1LX

Trustees

Lin Hinnigan	Chair
Damian Thornton	Vice-Chair - Resigned 3 <sup>rd</sup> May 2022
Catherine Salter	
Ed Smith	
Kara Cauter	
David Gold	Resigned 1st November 2021
Sir Craig Oliver	
Jayne George	Resigned 13 <sup>th</sup> November 2021
Helen Spice	
Usman Chaudry	Appointed 3 <sup>rd</sup> May 2022
Nina Saffuri	Appointed 3 <sup>rd</sup> May 2022
George Gabriel	Appointed 1st February 2022

Senior Management Team

Jason Suckley	Chief Executive
Stephanie Witt	Director of Income & Engagement
Sarah Watson	Director of Finance & Technology
Jamie Macdonald	Director of Wishes, Community & People

Company Secretary  
Sarah Watson

**MAKE-A-WISH FOUNDATION® UK**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 AUGUST 2022**

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Auditors

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

Solicitors

Bevan Kidwell LLP  
113-117 Farringdon Road  
London EC1R 3BX

Principal Bankers

National Westminster Bank Plc  
Ground Floor  
200 Fowler Avenue  
IQ Farnborough  
Farnborough  
Hampshire  
GU14 7JP

Investment Managers

Barclays Wealth  
1 Churchill Place  
Canary Wharf  
London  
E14 5HP

### Chair's Statement

The primary focus of 20/21 was granting the wishes of children who were waiting for a wish whilst mitigating the impact of COVID-19 on all areas of the organisation. 21/22 saw a return to us being able to focus upon our long term vision and strategy.

Our long term vision is to grant the wish of every eligible child. We will seek to achieve this through sustainable income growth and the establishment of a scalable model of wish delivery. This is underpinned by ensuring our wishes provide the basis for lasting positive change in the life of a child with a critical illness and their family.

We granted 1007 wishes in 21/22, a 64% increase on 20/21. Even taking into account the unique challenges of 20/21, this represents a remarkable recovery in our ability to reach more children. We were able to open up to new referrals and once again offer a much broader range of wishes aligned to a child's chosen wish.

We seek to generate networks of support through partners and volunteers. One of the key deliverables generated through these networks is Gifts in Kind (GIK). This reduces our dependency on cash and contributes towards a scalable model of wish delivery. In 21/22 we generated GIK in support of our wishes to the value of £1.46m a considerable increase from the £221k generated in 20/21.

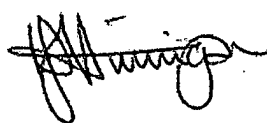
Similarly, our fundraising income grew significantly in 21/22 following a difficult year in 20/21 due to the effects of COVID-19. This was helped by an incredible Art of Wishes event that took place in October 21 which raised more than £3.6m. We are incredibly grateful to our Patron Batia Ofer for her vision, leadership and generosity in establishing this unique philanthropic initiative that connects the creativity of artists with the imagination of children.

Wishes provide the basis for magical stories. We provide a voice for children and their families to tell these stories and share the impact of a wish. During the course of 21/22 our social media reach increased by more than 55%, inspired by children such as George who helped banish a ghoul from Leeds library as part of his Ghostbusters wish in June 2022.

In order to empower and engage communities of partners, volunteers and supporters to help grant the wishes of more children and to enable us to make more data driven decisions, we made further progress in the development of a single technology platform. During the course of 21/22 we completed all data migration onto this platform and launched a partnership with JP Morgan to develop technology, integrated with the platform, to make it easier for supporters to donate GIK directly to wishes. The past couple of years have not been easy for many of our volunteers as opportunities to engage in what we do have been limited by COVID-19. During the course of 21/22 we have been exploring different Community led models of wish delivery. We will run some pilots of these in 22/23 whilst completing the roll out of the use of the technology platform to engage volunteers and communities across our wish journey in ways that have previously not been possible. This mobilisation of our fantastic volunteer community is key to our ambition to establish a scalable model of wish delivery.

We are seeking to grant 1200 wishes in 22/23, more than ever before. Alongside this we will continue to invest in diversification of our income sources and innovation in our model of delivery. We have much to look forward to. In the meantime I would like to thank everyone who plays a role in bringing magic into the lives of children with a critical illness through the granting of their wishes, be they volunteers, donors, supporters, partners or employees. I know that your talents and commitment will enable us to reach more children and make a difference to more lives over the coming year.

Lin Hinnigan  
Chair, Make-A-Wish UK



Date: 7 March 2023

## **Our aims and objectives**

### **Our Vision**

To create a wish for every eligible child.

### **Our Mission**

Together, we create joy, happiness and magical memories through life-changing wishes for children with critical illnesses.

### **Public Benefit**

We work to a set of charitable objectives, agreed with the charity commission that comply with section 17 of the Charities Act 2011. These objectives pay due regard to the Charity Commission guidance and as such explain the public benefit of what we do linked to the number of wishes we grant and the positive impact of each wish on the wellbeing of the child and their family.

## **The focus of our work**

### **Strategy & Values**

Our overriding vision is to reach every child who is eligible for a wish. Our strategy seeks to realise this vision through a combination of sustainable income growth and the establishment of a scalable, community led, model of delivery.

Our goals are set with underlying principles of impact, reach and sustainability.

### **Values**

Be Magical – We believe in the dreams of every child and young person.

Be Inclusive – We are one community united by our ambition to bring lasting impact for every child and young person.

Be Inspiring – We are dedicated, creative, kind, caring, trusting and trusted.

These values provide the basis for how we make decisions, the way we do things and what we stand for. They provide a platform for the achievement of our mission and goals.

### **Strategic Goals**

#### **Goal 1: Our wishes create joyful memories that have an enduring impact**

Our aim in 21/22 was to continue to capture insights from wish children and their families through pre and post wish surveys. In addition we set out to draw upon the lived experience of STARboard (our young people's advisory board) and insights from our professional networks to drive the development of the wish journey to maximise wellbeing benefits for children and their families.

Pre and post impact questionnaires continue to help us to review and validate our Theory of Change.

STARboard were identified as international best practice and showcased at a Make-A-Wish International conference, leading to us becoming a global advisor on development of youth voice into governance. We are immensely proud of our first Cohort who completed their two year cycle in May 2022 with 100% positive feedback on their experience. Some of their highlights include involvement in high level decision making and wish delivery, engaging existing and potential supporters, influencing global affiliates to engage in a child led approach, opening our strategy day, storytelling and content building, and providing a buddy system to support the new cohort who joined us in June 22.

We will continue to use our understanding of what makes wishes impactful to drive wish journey development and improve lasting, positive emotional wellbeing outcomes for the child. In addition our Wish Alumni Programme, launched this year, will support us to achieve our goals.

## **Goal 2: Our community will create an accessible wish experience for every child**

The 'Making Every Child Count' report carried out by York University in 2020 identified that there are more than 60,000 children living with a critical illness in the UK and there is far higher prevalence amongst children of certain ethnicities and in areas of economic deprivation.

This report underlined the need for us to provide equal access to a wish for every child. We can only achieve this by fully representing the communities we seek to serve. During the course of 21/22 we continued our focus on ensuring Equality, Diversity and Inclusion training was carried out alongside regular focussed sessions to enrich our learning as an organisation. We also adjusted our Governance, setting up a Community and EDI committee to scrutinise and support our work in this area. In 22/23 we will be continuing our focus with pilots that seek to raise awareness and generate referrals in diverse communities and enable us to increase the number of community led wishes we grant.

At the start of 21/22 we set out to grant the wishes of 1000 children, recognising that many of these children had been waiting for a long time for their wishes following the impact of COVID-19. We ultimately granted 1007 wishes in 21/22.

In 22/23 we aim to grant 1200 wishes, this figure includes an increase in the number of community led wishes supported by Gifts in Kind enabled by our central technology platform which helps to reduce the admin of a wish so that volunteers and communities can focus on the magic of a wish. As we seek to improve the volunteer experience, we will measure and share our progress in embedding the principles of Equality, Diversity and Inclusion across all that we do.

## **Goal 3: We will increase our capability to reach our goals**

We continued to develop our infrastructure to support the organisation's ambition to scale the numbers of wishes granted without losing our focus on activities that would make Make-A-Wish a truly magical place to work.

### **Governance**

We reviewed our governance to ensure it was effective and supportive as we adjust ways of working in response to greater levels of community engagement and leadership. The outcome of this was the creation of a Community and EDI committee with the Chair George Gabriel appointed as a Trustee in February 2022.

For 22/23 we are continuing to focus on ensuring our governance is fit for purpose, establishing a Technology Advisory Group to support our ambitions in this area and focusing on how the Voice of the Child and Voice of the Volunteer is embedded in all that we do. This underpinned by our freedom in frameworks approach that seeks to ensure our governance provides the tools and guardrails for employees and volunteers to act without delay in the best interest of our wishchildren. With support from Gate One Consulting we are developing a statement and plan that explains our approach to ESG to our stakeholders.

### **People**

Our Values and Behaviours continue to support us in all that we do, with a recent (December 2022) staff survey showing 91% of employees felt equipped to make values based decisions.

Being Brilliant (our new positive approach to supporting staff to make their best contribution) was rolled out alongside focused training for Mental Health First Aid and EDI. We are exceptionally proud of the impact this has had on our employee pulse survey results. In our latest survey 84% of employees agreed with the statement 'I feel supported by Make-A-Wish to look after my wellbeing'.

For 22/23 our People Strategy will establish employee and volunteer metrics and establish a learning framework based on core competencies which amongst other things, will ensure we have the leadership capabilities required to support us into new ways of working.

### **Technology**

During the year we continued to implement digital transformation and successfully moved our IT support in-house, with a focus on cloud based ways of working. New software has been introduced to improve support to Finance, Fundraising and Volunteering as well as a central IT support desk with a growing library of articles to support our users as they transition to new ways of working.

We were successful in our application to JP Morgan's Force for Good Programme which supported technology to enable our ambitions linked to Gifts in Kind, which allows donors to donate goods or services directly to a wish. We are extremely grateful to our project and the wider Force for Good Team for their support, it has been truly transformative.

We also developed our ability to report in real time with data and dashboards enabling people to access the information they need whenever they need it rather than waiting for an out of date month end report. The investment in an in house team of experts ensured we were able to maximise the benefit of previous investment, completing previous phases of work such as data migration as part of our ongoing transformation programme. Our team were able to support our first app built in just a few weeks with the support of Totem creating greater anticipation for A Disney Wish in September 22. This is an area we will continue to develop.

For 22/23 we are focused on continuing to improve user experience with Centres of Excellence supported by a central resource hub supporting users to maximise the opportunities that our CRM transformation brings. We aspire to provide the same levels of support for employees and volunteers and continue to develop our ability to be data driven in all that we do. Work on cyber security remains a focus to keep us safe and secure and we were proud to achieve Cyber Essentials accreditation in October 22.

Most importantly our digital transformation programme linked to our CRM will complete in February 23, giving us a platform that supports us now and into the future across all aspects of our wish granting journey. We can for the first time link together all the resources required for a wish, whether volunteers' time or goods and services provided by cash or Gifts in Kind. Maximising automations will enable the team to focus on our website and the user journeys for those external to Make-A-Wish UK and ensure these are as magical as they can be. Supported by our new Digital Advisory Group we will define our digital strategy for the next three years.

### **Goal 4: We will grow our income and awareness**

In support of our vision to grant a wish for every eligible child, we are investing in fundraising to grow our income in a sustainable way. A key area of growth we've identified is individual giving and increasing the number of supporters donating to Make-A-Wish on a regular or monthly basis. This method of fundraising requires upfront investment to deliver long term predictable returns that will support our growth in delivering wishes.

Throughout 21/22 we harnessed the power of our newly developed brand by launching and investing in mass fundraising to build long-term sustainable income streams. We rolled out a new community fundraising strategy to lay the foundations for future growth from volunteer fundraising and Gifts in Kind, continuing our commitment and focus to grow our income and networks in a sustainable way.

We successfully launched phase one of our new ambition via a fully integrated Christmas campaign across internal and external channels. We audited the Mass Fundraising programme and developed the culture of test and learn and accountability into KPIs in teams. Our Art of Wishes gala exceeded all expectations and we now focus on growing the wider stewardship programme and portfolio of events. Gaming income grew and additional income streams such as merchandise and Nintendo Games are in development. Wish Teams Challenge has given us a platform to engage corporate partners for income as well as Gifts In Kind partnerships and volunteers. The incredible stories of our wish children and families provided engaging content that enabled our social media reach to increase by 55% over the course of 21/22 and conversion to donate through the website increased by 23% (Aug 22 vs Aug 21)

In 22/23 we aim to inspire more people to give to Make-a-Wish via sustainable income generating programmes and gifts in kind. We will showcase the need and urgency linked to the number of children we are currently unable to grant a wish for in our communications and continue to provide a magical supporter journey, assisted by technology, to maximise the lifetime value of our relationships with supporters.

## **ACHIEVEMENT AND PERFORMANCE**

### **Wishes**

We set out to grant 1000 wishes in 21/22 a considerable increase on the 626 granted in 20/21. We granted 1007 wishes, despite a change in the date planned for A Disney Wish from June to September which moved 200 wishes into 22/23 FY.

At the start of 21/22 financial year we had 1373 children waiting for a wish (1100 at the beginning of 20/21) and this had increased to 1590 at the end of 21/22.

We continued to carry out wish discoveries remotely during the year carrying out 1383 in year. Successful recruitment and on-boarding of Community Wish Co-Ordinators alongside support from employees ensured we had the capability to make these remote experiences of wish capture as magical as possible for our wish children.

Our wish referrals team piloted new ways of working with other charities across the UK, this resulted in a peak in Q4 of referrals from charities such as Duchenne Muscular Dystrophy Support Group.

In 22/22, we aim to grant around 1200 wishes, as part of this we are focused on increasing community engagement across all aspects of a wish supporting our ambition to scale through transition to more community led way of granting wishes. We are focusing our work around underserved communities on a pilot supported by Muslim Mamas who are represented as part of our CEDI committee.

### **Partners & Volunteers**

We are incredibly fortunate to work alongside a network of partners and volunteers who make it possible for us to grant wishes. Our partnership with Disney and Kentown Wizard foundation which brought the magic of Disney to children without the need for international travel to 140 children in Sept 21, was so successful we have been able to offer this again to over 200 children in Sept 22.

A key part of the wish journey is wish capture. This involves a child led conversation whereby 2 volunteers work with the child to identify their chosen wish. This represents one of the most rewarding elements of our volunteering experience. Given that for long periods of 20/21 it was not possible to do this on a face to face basis, this was a challenging year for our volunteers. Whilst during the 2<sup>nd</sup> half of the year we carried out training for existing wish visitors in preparation for a return to physical wish visits in 21/22, we still have much to do to re-engage volunteers in what we do.

For the past few years volunteer support for the wish journey has largely been focused upon the capture of the wish as opposed to the full wish journey – referral, qualification, capture, anticipation, granting and post-wish. A key part of our strategy is to establish a scalable, community led model of delivery for the whole wish journey. Around 5% of wishes in 20/21 were supported by communities of volunteers and partners across the wish journey as a whole. In 21/22 we are establishing volunteer capacity to support a minimum of 85% of wish discoveries being carried out by volunteers, through the engaging and training existing volunteers and recruiting new ones where we have gaps. We will also be training volunteers to support Wish Anticipation and carrying out a pilot in partnership with Muslim Mamas to test how we can generate referrals and recruit volunteers from within the Pakistani community.

## **FINANCIAL REVIEW**

### **Financial Performance**

Make-A-Wish's total income including fundraising, legacies, donations in kind and other non-fundraising income was £10.6m (20/21 £5.1m). We invested £4.8m (20/21: £2.4) in raising this income and spent £6.4 (20/21: £2.8) in support of our core objectives, leaving a deficit of £660k (20/21: surplus of £517k) after investment gains/losses.

The charity's wholly owned trading subsidiary, Make-A-Wish Promotions Limited, achieved profit of £169k (20/21: £220k).

## **Fundraising and Income Review**

### **Principal Funding Sources**

Make-A-Wish UK has a broad funding base, attracting support from a wide range of sources, including: corporate supporters (large and small), individual donors (giving on either an ad hoc basis or in a more regular way), fundraising events, individual and group challenge activities, community and volunteer fundraising groups, legacies and recycling schemes.

With a continued increase in demand for wishes, we are seeking to develop and grow a diversified income portfolio, and utilise our resources more effectively.

Fundraising sources included:

### **Corporate Partnerships**

We received substantial support from several major corporate partners including, Snack Aid, Close Brothers, E-buyer, Luna Cinema and Next. Our strategic partnerships with Disney and Kentown Wizard Foundation continue to deliver transformative Disney wishes. We have highly successful charity of the year partnerships with Poundland and Peacocks. The Poundland partnership continues to be recognised within the sector, winning Gold in the most innovative collaboration category and Highly Commended for best alignment of brand values during a CSR programme at the Corporate Engagement Awards. We have a successful pro-bono partnership through JPMorgan's Force for Good program that supported our Technology plans with scope to extend to multi-year support.

### **Individual Giving**

Income from individuals grew in 21/22 to £968k (£905k in 20/21) as we launched the 'Light up the darkness' campaign in November 2021, aimed at improving our brand consideration and increasing our fundraising income. We also tested new prize-led income streams, with particular success seen in our new Wish & Win weekly lottery product. We are hugely grateful to everyone who donates to Make-A-Wish and helps make life changing wishes come true.

### **Supporter-Led Fundraising & Community Fundraising**

Despite a slower return to community fundraising due to the COVID-19 pandemic, we saw a steady growth in income through some successful events and great relationships with repeat supporters. In total there were 574 supporter activities/events that were stewarded by the Community Fundraising & Supporter Experience teams, with 25 of these events raising over £2k. Barbers Ride contributed £15k towards our total, and they are set to repeat their event in 2023. The total income raised in 21/22 for Community Fundraising was £305k which was 107% against budget. Due to 21/22 focusing on building the foundations to successfully grow the Community Fundraising and Supporter-Led income streams at scale, we are now seeing the results and an upward increase in income, raising £204k in the first quarter of 2023 and forecasting to raise over £530k in 22/23 - nearly doubling our 21/22 results.

### **Challenge Events**

After restrictions due to the pandemic, we saw a slow return to fundraising in this area in 21/22, raising a total of £793k (vs £393k in 20/21) as our mass participation events like London Marathon 2021 were able to go ahead again, and supporter confidence in events increased with the removal of all restrictions in Spring 2022. Feedback from our amazing challenge event participants over the course of year has continued to be hugely positive.

### **Gaming**

Following the success of the Wish 100 Week campaign in 20/21, the campaign returned for 21/22. In 2022, we doubled the target, launching Wish 200 Week. We once again united the gaming community, including games industry brands, influencers and everyday gamers to grow engagement and income, raising over £323k. In addition, alternative income and engagement streams were scoped from influencer merchandise and developing our own game to sell via the Nintendo store, to securing longer-term partnerships with key games industry leaders.

### **High Value Events**

21/22 saw the return of our high value events programme and a hugely successful Art of Wishes Gala in October 2021. Thanks to the support and commitment of our Patron Batia Ofer and the Art of Wishes committee, the event raised an incredible £3.6m on the night by uniting the art world behind our vision to grant a wish for every eligible child. The Make-A-Wish Winter Ball hosted by Stephen Mulhern, returned in December 2021, a successful evening thanking and stewarding new and existing donors and raising over £250k on the night. A huge thank you to our Patron Ian Moreton and the Winter Ball committee for their support delivering this event.

### **Major Donors**

We received a significant donation from a new supporter in addition to continued support from our existing pool of major donors. We are extremely thankful for their ongoing support and those who donated for the first time in 21/22.

### **Legacies**

Our legacy income for 21/22 was £980k (£905k in 20/21). We are incredibly grateful to every single person who chose to leave a legacy gift to Make-A-Wish. Their generosity helps to grant even more life changing wishes for children with critical illnesses.

### **Donations in Kind**

Our total Gift In Kind amount procured and used directly against wishes in 21/22 was £1.5m these results have helped to shape the GIK Strategy by looking at the cost types involved in our Wish Granting pipeline, and converting that data into a plan of acquisition for new long term strategic Gift In Kind partnerships.

### **Government Grants**

Government Grant income of £0 (£6k in 20/21)

### **Complaints**

We communicate with our supporters through a variety of email, direct mailings and telephone calls. We have continued to recruit new supporters through online advertising, social channels, our website and payroll giving. Our use of social advertising to generate donations continues to grow.

We are registered with the Fundraising Regulator and commit to our fundraising being legal, open, honest and respectful, meeting the standards set in the Fundraising Code of Practice. We also ensure that nobody who appears to be vulnerable is asked to commit to giving. We have a complaints policy published on our website and we received a total of 6 complaints (9 in the previous year) none of which were escalated to the Fundraising Regulator (0 last year).

## **EXPENDITURE**

### **Support Costs and Central Services Review**

In 21/22 our Support Costs were £2.9m (20/21 £2.0m). Support costs include administrative costs and overheads, technology and finance functions for the organisation.

### **Expenditure on Charitable Activities**

In 21/22 our Charitable Activities expenditure before support costs was £4.7m (20/21 £1.8m). The costs incurred included direct Wishgranting expenses £2.2m (20/21 £1.0m), Donations in Kind £1.4m (20/21 £210k), an increase in our Wish provision that provides for all wishes yet to be granted of £426k (20/21 release of £92.8k), and our Wishgranting team and other costs £662k (20/21 £650k).

### **Reserves Policy**

The general reserves are required by the charity to meet its objectives of granting more wishes, to provide working capital to enable it to progress to complete its long-term development objectives, to protect its current activities, and to allow the trustees to meet their responsibilities and ensure the charity continues on a going concern basis. Reserve cover is discussed as part of the annual plan and budget, reviewed throughout the year as part of our reforecasting process.

At the balance sheet date of 31 August 2022, the total reserves were £5.6m. This figure has already taken into account our commitment towards wishes approved but not yet granted, when we make a provision for anticipated wish costs where no guaranteed funder is available, or stock is being held: for 21/22, this amounted to 1105 wishes totalling £1.2m (20/21 441 wishes totalling £752k).

The Reserves Policy requires that the charity holds free reserves of between 6 and 7 ½ months cover of all of the following year's expenditure. The assessment of free reserves takes the wish provision into account but excludes any Restricted Funds (£156k and the Designated Fixed Asset Fund (£172k - see note 22 for the definition of these funds. The cover at the end of 21/22 is £5.2m which is 6.1 months of expenditure cover (10/21 £6.7m, 7.8 months).

#### **Going Concern**

There are sufficient reserves to enable the charity to adapt in a timely and considered way, should we be unable to operate as planned in 22/23, due to the continued environment of uncertainty.

Whilst we do not underestimate the financial challenge of granting the wishes of the children who are waiting for a wish, and are open to new referrals, the charity is in a strong position. Trustees are confident that implementation of our strategy supported by real time data from our CRM will enable us to grow our community, Gifts in Kind. Alongside this we continue to invest in sustainable income growth and ensure we are innovative in implementing ways of working that will allow us to achieve more without increasing our cost base.

#### **Investment Policy and Performance**

The trustees approved an Investment Policy in February 2014 which set out investment parameters in line with the charity's cash management requirements and confirmed the governance structure which provides transparency over the investments and the levels of financial return.

Investments were previously held in a relatively liquid portfolio managed by Barclays Wealth, a division of Barclays. Since April 2018 investments have been held in the Barclays Charity Fund, which provides a moderate risk profile with a 10- year investment horizon. The investment objective is to grow the value of long-term reserves to keep pace with inflation.

Investment performance is monitored regularly and reported quarterly to the trustees. The portfolio performance for the period was down 4.1% after fees compared to 16% up after fees in 2021.).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The charity was incorporated on 26 June 1986 and amended by a Special Resolution dated 17 December 2007. It is controlled by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Memorandum and Articles of Association were updated by Special Resolution on 1 July 2020.

#### **Recruitment, Appointment and Induction of New Trustees**

The charity's Articles of Association provide for a quorum of four members. Our governance guidelines, published and available on our website, specify that in general the Board will be between seven and twelve in number. Where there is a requirement for new trustees, these would be recruited and appointed by the Chair and existing trustees. The Chair and Chief Executive are responsible for the induction of any new trustees, which involves awareness of a trustee's responsibilities, the expectation of the Board and Trustees, the role of the Committee and Advisory Groups supporting Make-A-Wish, and the Scheme of Delegation.

## **Governance**

The trustees delegate the day-to-day running of the charity to the Chief Executive and he, in turn, works with senior managers across the organisation. In terms of decision-making, the trustees' main contribution is at a strategic level, with the finances of the organisation given greater scrutiny by the Finance and Performance Committee. Advice on senior appointments, diversity and reward are led through the Nomination & Remuneration Committee.

The Articles provide for a maximum term for trustees of 9 years. In practice, unless special circumstances exist, trustees serve a maximum of six years, consisting of two consecutive three year terms.

Our ability to make the right decisions to achieve our mission and goals, in a way which is consistent with our values and behaviours, is key to the future success of the charity. With this in mind, over the course of 2017 we developed a governance handbook which clarifies our expectations of trustees and executives and provides a framework for efficient and effective decision-making. This handbook, updated in 20/21, can be found on our website.

The Board of Trustees establishes Committees as it considers necessary, to provide advice, and deliver more detailed scrutiny of certain areas than is feasible in the board's programme. Board Committees are non-executive except where defined tasks or authority is assigned. In addition, the board establishes advisory groups to provide strategic input and guidance in areas of priority. The current committees and advisory groups in place are the Finance and Performance Committee, the Nomination and Remuneration Committee, the Community & EDI Committee, Income and Engagement Advisory Group, and the Wishgranting Advisory Group alongside STARboard our children and young people's board.

Make-A-Wish Foundation UK has two wholly owned subsidiaries, Make-A-Wish Play (which has never traded and is currently dormant) and Make-A-Wish Promotions Limited, which is the trading company for the charity. All operating profits of Make-A-Wish Promotions Limited are gifted to Make-A-Wish Foundation UK.

## **Make-A-Wish Foundation International®**

Make-A-Wish Foundation UK is affiliated to Make-A-Wish Foundation International and, as such, is a member of the largest wishgranting network in the world: Make-A-Wish Foundations now cover more than 50 different countries across the globe. Make-A-Wish Foundation UK licenses the name "Make-A-Wish", and associated marks, from Make-A-Wish Foundation International (MAWFI), which in turn licenses the name from Make-A-Wish Foundation of America (MAWFA). Both MAWFI and MAWFA are non-profit 501(c)(3) organisations in the United States.

## **Related Parties**

These are referenced in note 24

## **PRINCIPAL RISKS & UNCERTAINTIES**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register is regularly reviewed by the trustees and helps shape the ongoing development of our plans,

The Trustees consider the key strategic risks to be in the areas of:

- Financial
- Reputational
- Operational
- People
- Regulatory

Risks are deemed to be of a strategic nature if their potential impact could have a material effect on our ability to meet our mission and goals. Their presence is therefore a reflection of the priority we attach to them as opposed to our confidence in our ability to mitigate them.

**Financial - Sustainable income growth** – Whilst the external environment is challenging for fundraising, there are opportunities as well as risks associated with it. We are addressing these opportunities and risks through the acquisition of new skills in priority areas such as technology, the development of our Income & Engagement strategy, investment in a technology platform to support growth across fundraising and the development of new products. Our approach to accessing Gifts in Kind / pro-bono support extends to all areas of our work supporting us for example to

deliver technology projects that previously would have been underwritten by cash. In addition, we will constantly review changes in the external environment and closely monitoring income performance so we can adapt quickly to changing circumstances.

**Reputational – Values are not consistently demonstrated by behaviours of Make-A-Wish people.** We continue to focus on our Values and Behaviour framework supported in Jan 23 by a refreshed commitment across all teams to operationalise being Magical, Inclusive and Inspiring on a daily basis. Our licence to operate for community volunteers will support devolved ways of working underpinned by our values and behaviours. We will continue to monitor effectiveness through our colleagues' pulse and other surveys and ensure Being Brilliant objectives are aligned and supportive.

**Operational – We fail to establish a scalable model of delivery.** We continue to be wish led and to grow our current model of delivery incrementally alongside the development of a new way of granting wishes that focuses on harnessing all aspects of community support for the wish journey. Our barrier of inadequate technology has become an opportunity as our transformation programme completes. We will continue to work with our Community Leaders to increase volunteer engagement building our capacity to scale and enable volunteers to lead on wishes through our 'freedom in frameworks' approach. This approach will enable us to reach into diverse communities to ensure all children have equal access to a wish. We are further developing our ability to measure and monitor performance across all areas through our reporting project to ensure we have the data points we need to report against a robust KPI framework.

**People – Failure to recruit, engage and retain employees and volunteers in sufficient numbers and quality to deliver our vision.** We seek to create a mission driven environment within which employees and volunteers are trusted and empowered to make decisions. We are well supported with our Being Brilliant Framework, Values Behaviours and EDI work. We are focused on strengthening clarity of accountability through our governance work to ensure volunteer participation is increased across all that we do within robust, well understood frameworks. Across these challenging times, the wellbeing of everyone associated with Make-A-Wish remains of paramount importance. We are putting in place improved structures and new ways of working that support all of our people whether they are employees or volunteers.

**Regulatory - Safeguarding & Data Protection –** We take our responsibilities in relation to safeguarding and data protection very seriously. Policy and procedures across Safeguarding & Data Protection are in place and accessible internally and externally. All employees and volunteers undertake data and safeguarding training as part of their induction. Designated Safeguarding Officers have been appointed and trained. The charity has a Data Protection Officer who provides 24/7 support if needed.

The safety and well-being of all the children and young people we work with is at the heart of everything we do. We have a comprehensive Safeguarding and Child Protection Policy, and an Adult Safeguarding Policy specific to Make-A-Wish and our practices. In addition, we have engaged an external safeguarding expert to advise and support.

We have a dedicated data lead for the organisation who works closely with all leads to build awareness around responsible stewardship of data. We monitor and ensure that the highest levels of compliance are maintained when managing our data; as per ICO guidelines paying particular diligence and care to the processing of children's special category data.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also directors of the charitable company, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of

the company and the group and the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP ;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and group enabling them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as each of the directors is aware at the time the report is approved:

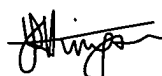
- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## **AUDITORS**

A motion regarding appointment of the auditors will be proposed at the next Annual General Meeting in March 2023.

The Trustees' Report incorporates the Strategic Report, which has been approved and authorised for issue by the board.

## **ON BEHALF OF THE BOARD:**



L Hinnigan – Chair of Trustees  
Date: 7 March 2023

## **Opinion**

We have audited the financial statements of Make-A-Wish Foundation UK for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Cash Flow Statement, and 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 the parent charitable company's affairs as at 31 August 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

## **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**

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

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

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

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chair's Statement. 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 (which incorporated the strategic and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within 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 (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the group and parent charitable company; or
- the group and 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.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement as set out on pages 12 and 13, the trustees (who are also the directors of the 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 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**

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and relevant laws and regulations in connection with child safeguarding, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and other factors such as compliance with legislation in relation to sales tax, payroll tax and fundraising regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, posting inappropriate journal entries, and management override of controls. Audit procedures performed by the engagement team included:

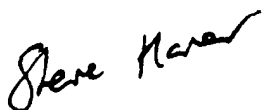
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including reviewing the appropriateness of judgements made in relation to revenue recognition and the recognition of the wish provision.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the group and parent 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.



Steven Harper (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
Date: 7 March 2023

10 Queen Street Place  
London  
EC4R 1AG

**MAKE-A-WISH FOUNDATION® UK**  
**CONSOLIDATED REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2022**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
<b>INCOME AND EXPENDITURE</b>							
<b>INCOME FROM</b>							
Donations and legacies	3	5,799,955	963,930	6,763,885	2,375,292	629,503	3,004,795
Charitable activities	4	-	-	-	960	-	960
Other trading activities	5	3,863,684	42,140	3,905,824	1,959,197	111,601	2,070,798
Investment income	6	2,198	-	2,198	684	-	684
Other income	7	-	-	-	200	-	200
<b>Total</b>		<b>9,665,837</b>	<b>1,006,070</b>	<b>10,671,907</b>	<b>4,336,333</b>	<b>741,104</b>	<b>5,077,437</b>
<b>EXPENDITURE ON</b>							
Raising funds	8	4,800,731	-	4,800,731	2,381,758	3,908	2,385,666
Charitable activities	9	5,444,891	918,495	6,363,386	2,113,757	722,539	2,836,296
<b>Total</b>		<b>10,245,622</b>	<b>918,495</b>	<b>11,164,117</b>	<b>4,495,515</b>	<b>726,447</b>	<b>5,221,962</b>
<b>Net (expenditure)/income before gains/(losses) on investments</b>		<b>(579,785)</b>	<b>87,575</b>	<b>(492,210)</b>	<b>(159,182)</b>	<b>14,657</b>	<b>(144,525)</b>
<b>Net gains/(losses) on investments</b>	16	<b>(167,818)</b>	<b>-</b>	<b>(167,818)</b>	<b>661,930</b>	<b>-</b>	<b>661,930</b>
<b>Net movement in funds</b>		<b>(747,603)</b>	<b>87,575</b>	<b>(660,028)</b>	<b>502,748</b>	<b>14,657</b>	<b>517,405</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		6,164,791	69,042	6,233,833	5,662,043	54,385	5,716,428
<b>Total funds carried forward</b>		<b>5,417,188</b>	<b>156,617</b>	<b>5,573,805</b>	<b>6,164,791</b>	<b>69,042</b>	<b>6,233,833</b>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

Except for gains/(losses) on investments, there is no difference from the results above and the historical cost position.

The notes on pages 20 to 33 form part of these accounts.

MAKE-A-WISH FOUNDATION® UK  
CONSOLIDATED REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2022

GROUP AND CHARITY BALANCE SHEETS AS AT 31 AUGUST 2022

		Group		Charity	
	Notes	2022 £	2021 £	2022 £	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	15	172,082	297,975	172,082	297,975
Investments	16	3,899,800	4,067,618	3,899,800	4,067,618
		<u>4,071,882</u>	<u>4,365,593</u>	<u>4,071,882</u>	<u>4,365,593</u>
<b>CURRENT ASSETS</b>					
Stock	18	15,632	30,851	15,632	30,851
Debtors	19	3,308,258	2,893,601	3,271,806	2,852,221
Cash at bank and in hand		1,271,072	1,775,992	1,126,684	1,570,552
		<u>4,594,962</u>	<u>4,700,444</u>	<u>4,414,122</u>	<u>4,453,624</u>
<b>CREDITORS: amounts falling due within one year</b>	20	<u>(3,093,039)</u>	<u>(2,832,204)</u>	<u>(3,131,160)</u>	<u>(2,805,117)</u>
<b>NET CURRENT ASSETS</b>		<u>1,501,923</u>	<u>1,868,240</u>	<u>1,282,962</u>	<u>1,648,507</u>
<b>NET ASSETS</b>		<u>5,573,805</u>	<u>6,233,833</u>	<u>5,354,844</u>	<u>6,014,100</u>
<b>FUNDS</b>					
	22				
Restricted funds		156,616	69,042	156,616	69,042
General funds		5,417,189	5,866,816	5,198,228	5,647,083
Designated funds		-	297,975	-	297,975
<b>TOTAL FUNDS</b>	23	<u>5,573,805</u>	<u>6,233,833</u>	<u>5,354,844</u>	<u>6,014,100</u>

The net movement in funds for the year relating to the parent charity alone amounted to (£659,256) (20/21: £448,507).

The charity only Statement of Financial Activities is shown in note 25. The financial statements were approved and authorised for issue by the Board of the Trustees on 7 February 2023 and were signed below on its behalf on 7 March 2023 by:



Trustee - L Hinnigan

The notes on pages 20 to 33 form part of these accounts.



Trustee - H Spice

GROUP CASH FLOW FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	£	2022	£	£	2021	£
Cash (used in) operating activities	a.			(507,118)			179,740
Cash provided by/(used in) investing activities							
Interest and dividend income			2,198			684	
Purchase of tangible fixed assets			-			-	
Purchase of investments			-			-	
Proceeds from sale of investments			-		255,899		
Cash used in investing activities				2,198			256,583
Increase/(decrease) in cash and cash equivalents in the reporting period				(504,920)			436,323
Cash and cash equivalents at the beginning of the year				1,775,992			1,339,669
Total cash and cash equivalents at the end of the year				1,271,072			1,775,992

NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net movement in funds to the net cash flow from operating activities	2022 £	2021 £
Net movement in funds	(660,028)	517,405
Losses/(Gains) on investments	167,818	(661,930)
Depreciation charges	125,893	223,976
Interest and investment income receivable	(2,198)	(684)
(Decrease)/increase in debtors	(414,657)	(970,754)
(Decrease)/increase in stock	15,219	(8,013)
(Decrease)/increase in creditors	260,835	1,079,740
Net cash (used in) operating activities	(507,118)	179,740

## 1. ACCOUNTING POLICIES

### 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) – (Charities SORP (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Make-A-Wish Foundation® UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### Judgements and estimates

Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to legacy income and wish provision are discussed below.

On approval of a wish, a provision is made based on the expected costs of the wish, with the exception of wishes which are funded by a third party funder. The wish costs for these wishes are not recognised until the wish is granted as the third party provides a guarantee for the funding of these wishes. The actual costs of wishes may vary from our provision due to factors such as family size or seasonal cost variations.

### Preparation of the accounts on a going concern basis

Trustees have reviewed forecast income, expenditure and cash flows in the planning process and consider that the charity will have adequate resources to continue for the foreseeable future (being a period of at least twelve months from the date of approval of these financial statements), despite what they anticipate to be a prolonged period of ongoing economic challenge and uncertainty due to the COVID-19-19 pandemic. There are no material uncertainties faced by the charity. It is therefore appropriate to continue to prepare the accounts on a going concern basis.

### Basis of Consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary Make-A-Wish Promotions Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has been presented in note 25 to comply with Scottish charity regulations.

### Income

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

### Donations and legacies

Donations income and income from government grants is accounted where there is entitlement, probability of receipt and it is measurable. 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.

### Generating Funds

Income is accounted for on a cash received and accruals of known income basis unless related to an event scheduled to take place in a later accounting period in which case it is deferred until after the event has taken place. The main sources of income are analysed in the notes. The subsidiary income represents net invoiced sales of services, excluding value added tax and is included in the profit and loss account as it is earned.

### Investment Income

Investment income reflects the amount receivable for the year.

### Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

#### **Irrecoverable Value Added Tax (VAT)**

Expenditure on which there is irrecoverable VAT is shown within each relevant cost category gross of VAT.

#### **Raising Funds**

These costs are incurred in relation to the fundraising events which are organised throughout the United Kingdom. As well as the direct costs associated with each event, costs are included in relation to staff members who are engaged directly in fundraising events, publicity campaigns to generate income and an appropriate proportion of their use of shared facilities and central services.

#### **Charitable Activities**

Liabilities for wishgranting expenses are recognised as expenditure as soon as there is a specific commitment creating an obligation and an expectation that a wish will be fulfilled. The liabilities at the balance sheet date are included within creditors.

#### **Gifts in Kind**

The charity receives the benefit of work carried out by volunteers, the value of which is not included in these accounts in line with the requirements of paragraph 6.18 of the SORP. Gift in kind income represents various goods/services donated free of charge. The income is included when it can be reliably valued.

#### **Cost of Administration**

These costs are allocated to cost of raising funds and charitable activities on the basis of an appropriate apportionment of resources and activities. Staff costs of £6,386 for staff on furlough are included in support costs in 20/21. Grant income to fund these costs was reclaimed from the Coronavirus Job Retention Scheme.

#### **Governance Costs**

Governance costs have been allocated in line with cost of administration and include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

#### **Leases**

Payments under operating leases are charged to the Statement of Financial Activities on a straight line basis over the life of the lease.

#### **Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property improvements	• 10% on cost
Office equipment	• 33% on cost
Computer equipment	• 25% on cost
Computer software	• 33% on cost

Computer equipment and software are combined for reporting.

Tangible fixed assets bought by the company have been capitalised at the minimum amount of £100 for individual assets. Assets donated during the year have been capitalised at their estimated purchase cost.

#### **Foreign Exchange**

Foreign currency transactions for income and expenditure are accounted for at an average weekly exchange rate at the point of recognition in the accounts. Any difference at the date of payment is treated as an exchange gain/loss.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### **Investments**

Investments are included in the financial statements at market value at the balance sheet date. Realised and unrealised gains and losses on revaluation and disposals occurring in the year are reported in the Statement of Financial Activities.

### **Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The designated funds represents funds earmarked for specific reasons as decided by the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities.

### **Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

### **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.

### **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 or matures within three months of the date of the balance sheet.

### **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.

### **Employee benefits**

- **Short term benefits**  
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.
- **Employee termination benefits**  
Termination benefits are accounted for on an accruals basis and in line with FRS 102

## **2. LEGAL STATUS OF THE CHARITY**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**MAKE-A-WISH FOUNDATION® UK**  
**CONSOLIDATED REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2022**

**3 INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	2022 £	Unrestricted Funds £	Restricted Funds £	2021 £
Donations	3,362,658	963,930	4,326,588	1,264,173	607,753	1,871,926
Legacies	980,370	-	980,370	883,677	21,750	905,427
Donations in kind	1,456,927	-	1,456,927	221,056	-	221,056
Government grants	-	-	-	6,386	-	6,386
	<u>5,799,955</u>	<u>963,930</u>	<u>6,763,885</u>	<u>2,375,292</u>	<u>629,503</u>	<u>3,004,795</u>

**4 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	2022 £	Unrestricted Funds £	Restricted Funds £	2021 £
Fee from international affiliates	-	-	-	960	-	960

**5 INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	2022 £	Unrestricted Funds £	Restricted Funds £	2021 £
Fundraising events	3,690,624	42,140	3,732,764	1,724,332	111,601	1,835,933
Subsidiary's income	173,060	-	173,060	234,865	-	234,865
	<u>3,863,684</u>	<u>42,140</u>	<u>3,905,824</u>	<u>1,959,197</u>	<u>111,601</u>	<u>2,070,798</u>

**6 INVESTMENT INCOME**

	Unrestricted Funds £	Restricted Funds £	2022 £	Unrestricted Funds £	Restricted Funds £	2021 £
Deposit account interest	2,198	-	2,198	684	-	684
	<u>2,198</u>	<u>-</u>	<u>2,198</u>	<u>684</u>	<u>-</u>	<u>684</u>

**7 OTHER INCOME**

	Unrestricted Funds £	Restricted Funds £	2022 £	Unrestricted Funds £	Restricted Funds £	2021 £
Insurance proceeds	-	-	-	200	-	200
	<u>-</u>	<u>-</u>	<u>-</u>	<u>200</u>	<u>-</u>	<u>200</u>

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**8 EXPENDITURE ON RAISING FUNDS**

	Unrestricted Funds £	Restricted Funds £	2022 £	Unrestricted Funds £	Restricted Funds £	2021 £
<b>Donations &amp; Legacies</b>						
Direct fundraising costs	1,066,036	-	1,066,036	184,601	-	184,601
Agency & professional fees	373,390	-	373,390	33,134	-	33,134
Legal & professional	-	-	-	6,370	-	6,370
Staff & related costs	1,173,457	-	1,173,457	633,497	-	633,497
	<u>2,612,882</u>	<u>-</u>	<u>2,612,882</u>	<u>857,602</u>	<u>-</u>	<u>857,602</u>
<b>Other trading activities</b>						
Direct fundraising costs	713,893	-	713,893	262,581	-	262,581
Agency & professional fees	47,730	-	47,730	14,218	-	14,218
Legal & professional	2,700	-	2,700	1,659	-	1,659
Staff & related costs	138,722	-	138,722	310,128	-	310,128
Bad debts	-	-	-	(8,333)	-	(8,333)
	<u>903,046</u>	<u>-</u>	<u>903,046</u>	<u>580,253</u>	<u>-</u>	<u>580,253</u>
Support costs (note 10)	1,284,804	-	1,284,804	943,903	3,908	947,811
	<u>4,800,732</u>	<u>-</u>	<u>4,800,732</u>	<u>2,381,758</u>	<u>3,908</u>	<u>2,385,666</u>

During 2022, the cost allocation methodology has been revisited to better reflect the use of our resources. In making this assessment, we have considered the profile of our expenditure and its relationship with to our cost of generating donations and legacies and our trading activities which include special events held.

**9 EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	2022 £	Unrestricted Funds £	Restricted Funds £	2021 £
Wishgranting expenses	1,285,201	918,495	2,203,696	287,629	718,932	1,006,561
Donations in kind	1,456,927	-	1,456,927	210,818	-	210,818
Movement in provision for wishes in progress	426,040	-	426,040	(92,783)	-	(92,783)
Staff and related costs	588,972	-	588,972	-	-	-
Other	73,637	-	73,637	649,752	-	649,752
	<u>3,830,777</u>	<u>918,495</u>	<u>4,749,273</u>	<u>1,055,416</u>	<u>718,932</u>	<u>1,774,348</u>
Support costs (note 10)	1,614,059	-	1,614,059	1,058,341	3,607	1,061,948
	<u>5,444,837</u>	<u>918,495</u>	<u>6,363,332</u>	<u>2,113,757</u>	<u>722,539</u>	<u>2,836,296</u>

During 2022, the decision was made to revisit the presentation of this note to separately disclose wishgranting staff costs in order to provide a more accurate representation of our expenditure. In 2021, such costs were incurred but were not separately presented within the note.

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**10 ANALYSIS OF SUPPORT COSTS**

	Fundraising £	Wishgranting £	2022 £	Fundraising £	Wishgranting £	2021 £
Staff & related costs	555,071	601,327	1,156,398	265,444	287,565	553,009
International registration fee	-	222,188	222,188	-	194,726	194,726
Governance costs (below)	10,138	10,982	21,120	9,187	9,953	19,140
Other direct support costs	719,595	779,562	1,499,157	673,179	569,704	1,242,883
Reach Every Child	-	-	-	-	-	-
	<b>1,284,804</b>	<b>1,614,059</b>	<b>2,898,863</b>	<b>947,810</b>	<b>1,061,948</b>	<b>2,009,758</b>
	Fundraising £	Wishgranting £	2022 £	Fundraising £	Wishgranting £	2021 £
<b>Governance costs</b>						
Accountancy fees	278	302	580	701	759	1,460
Audit fees	9,859	10,681	20,540	8,486	9,194	17,680
	<b>10,137</b>	<b>10,983</b>	<b>21,120</b>	<b>9,187</b>	<b>9,953</b>	<b>19,140</b>

These costs are allocated to cost of raising funds and charitable activities on the basis of an appropriate apportionment of resources and activities.

**11 NET EXPENDITURE FOR THE YEAR**

	2020 £	2021 £
This is stated after charging:		
Operating leases - equipment	1,296	1,519
Auditor's remuneration - audit fees	20,540	17,680
Auditor's remuneration - non-audit fees	580	1,460
Depreciation - owned assets	<u>125,893</u>	<u>223,976</u>

Auditor's remuneration - audit fees includes audit fees of £2,500 in respect of the subsidiary company (2021: £2,500).

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**12 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL**

	2022 £	2021 £
Salaries	2,448,422	2,372,095
Social security costs	273,970	237,074
Pension costs	79,096	85,002
Redundancy costs	-	71,333
	<u>2,801,488</u>	<u>2,765,504</u>

The number of higher paid staff whose taxable emoluments fell into higher salary bands was:

	2022 No.	2021 No.
£60,001 to £70,000	1	1
£70,001 to £80,000	1	3
£80,001 to £90,000	3	3
£80,001 to £90,000	<u>1</u>	<u>-</u>

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 (2021 - £nil). During the year £nil was reimbursed to the trustees (2021 - £nil).

The key management personnel of the charity, and the group, comprises the trustees, the Chief Executive, Director of Finance & Technology, Director of Wishgranting & Strategy, Director of Income & Engagement. The total employee benefits of the key management personnel of the charity during that period were £383,472 (2020/21: £385,779).

**13 STAFF NUMBERS**

The average number of employees analysed by activity:

	2022 No.	2021 No.
Fundraising & Marketing	26	24
Wishgranting & Volunteering	19	19
Administration	16	7
	<u>61</u>	<u>50</u>

**14 CORPORATION TAXATION**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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**15 TANGIBLE FIXED ASSETS - Charity (also comprising that of the group)**

	Leasehold Property Improvements £	Office Equipment £	Computer Equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	296,076	8,069	648,609	952,754
Additions	-	-	-	-
<b>At 31 August 2022</b>	<b>296,076</b>	<b>8,069</b>	<b>648,609</b>	<b>952,754</b>
<b>Accumulated depreciation</b>				
At 1 September 2021	96,967	7,198	550,614	654,779
Depreciation charge for year	29,607	788	95,498	125,893
<b>At 31 August 2022</b>	<b>126,574</b>	<b>7,986</b>	<b>646,112</b>	<b>780,672</b>
<b>Net book value</b>				
At 31 August 2022	169,502	83	2,497	172,082
At 31 August 2021	199,109	871	97,995	297,975

**16 FIXED ASSET INVESTMENTS**

	2022 £	2021 £
<b>Group and Charity</b>		
<b>Market Value</b>		
At 1 September 2021	4,067,618	3,661,587
Additions at cost	-	-
Disposal proceeds	-	(255,899)
Realised gain/(loss) on investments	-	18,270
Unrealised gain on investments	(167,818)	643,660
<b>At 31 August 2022</b>	<b>3,899,800</b>	<b>4,067,618</b>
<b>Historical cost</b>		
At 31 August 2022	3,605,811	3,605,811
<b>Charity only</b>		
Shares in group subsidiary	1	1

The charity holds the entire £1 share capital of its trading subsidiary, Make-A-Wish Promotions Limited.

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**17 RESULTS FROM TRADING ACTIVITIES OF SUBSIDIARIES**

The charity has two wholly owned trading subsidiaries, Make-A-Wish Promotions Limited (Promotions) and Make-A-Wish Limited, both of which are incorporated in Great Britain. The registered office of both organisations are the same as that of the charity.

Promotions undertakes commercial sponsorship from a range of corporate partnerships and trading activities of Make-A-Wish Foundation. A summary of the results of Promotions is shown below.

Make-A-Wish Limited is dormant.

Audited financial statements have been filed with the Registrar of Companies.

	2022 £	2021 £
<b>Make-A-Wish Promotions Limited (Company No. 04015443)</b>		
<b>Summary Profit and Loss Account</b>		
Turnover	173,060	234,865
Cost of sales	(55)	(17,535)
<b>Total gross profit</b>	<b>173,005</b>	<b>217,330</b>
Administrative expenses	(3,777)	2,402
<b>Operating profit for the year</b>	<b>169,228</b>	<b>219,732</b>
Gift Aid payment to parent company	(170,000)	(150,834)
<b>Retained (loss)/profit for the year</b>	<b>(772)</b>	<b>68,898</b>
	2022 £	2021 £
The assets and liabilities:		
Current assets	227,085	246,821
Current liabilities	(8,124)	(27,088)
<b>Total net assets</b>	<b>218,961</b>	<b>219,733</b>
Aggregate share capital and reserves	1	1

**18 STOCKS**

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Finished goods	15,632	30,851	15,632	30,851

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**19 DEBTORS**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	94,052	162,150	63,205	154,267
Prepayments and accrued income	3,213,101	2,731,451	3,208,601	2,696,803
Other debtors	1,105	-	-	-
Amounts owed by group undertakings	-	-	-	1,151
	<u>3,308,258</u>	<u>2,893,601</u>	<u>3,271,806</u>	<u>2,852,221</u>

**20 CREDITORS: amounts falling due within one year**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	511,910	755,464	511,910	755,464
Social security and other taxes	95,141	76,262	91,267	54,595
Committed wishes	1,247,855	752,119	1,247,855	752,119
Amounts due from group undertakings	-	-	46,245	-
Other creditors and accrued expenses	214,193	269,401	209,943	263,981
Deferred income	<u>1,023,940</u>	<u>978,958</u>	<u>1,023,940</u>	<u>978,958</u>
	<u>3,093,039</u>	<u>2,832,204</u>	<u>3,131,160</u>	<u>2,805,117</u>

	Group & Charity	
	2022	2021
	£	£
Deferred income brought forward	978,958	792,233
Income released in year	(978,958)	(792,233)
Income deferred in year	<u>1,023,940</u>	<u>978,958</u>
Deferred income carried forward	<u>1,023,940</u>	<u>978,958</u>

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**21 OPERATING LEASES**

As at 31 August the group had annual commitments under operating leases as set out below:

	Equipment		Building	
	2022 £	2021 £	2022 £	2021 £
< 1 year	1,296	1,296	134,112	134,112
2 - 5 years	2,916	4,212	44,704	178,816
	<u>4,212</u>	<u>5,508</u>	<u>178,816</u>	<u>312,928</u>

**22 ANALYSIS OF CHARITABLE FUNDS**

	Balance 1 September 2021 £	Income £	Expenditure £	Gains & Transfers £	Balance 31 August 2022 £
<b>Unrestricted funds</b>					
General fund	5,866,816	9,665,837	(10,245,621)	(41,925)	5,245,107
<b>Restricted funds</b>					
Wish funds: To Have	-	268,866	(168,866)	-	100,000
Wish funds: To Go	-	723,415	(723,415)	-	-
Wish Funds: To Be	-	-	-	-	-
Wish Funds: To Meet	-	-	-	-	-
Wish funds: Any Wish	-	-	-	-	-
Wish funds: Specific Wishes	59,073	11,789	(14,245)	-	56,617
Overheads	9,969	2,000	(11,969)	-	-
	<u>69,042</u>	<u>1,006,070</u>	<u>(918,495)</u>	<u>-</u>	<u>156,617</u>
<b>Designated funds</b>					
Fixed asset fund	297,975	-	-	(125,893)	172,082
	<u>297,975</u>	<u>-</u>	<u>-</u>	<u>(125,893)</u>	<u>172,082</u>
<b>Total funds</b>	<u>6,233,833</u>	<u>10,671,907</u>	<u>(11,164,116)</u>	<u>(167,818)</u>	<u>5,573,806</u>

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	Balance 1 September 2020 £	Income £	Expenditure £	Gains & Transfers £	Balance 31 August 2021 £
<b>Unrestricted funds</b>					
General fund	5,140,092	4,336,333	(4,495,515)	885,906	5,866,816
<b>Restricted funds</b>					
Kentown Wizard	-	-	-	-	-
Wish funds: To Have	-	(1,411)	1,411	-	-
Wish funds: To Go	2,230	10,992	(13,222)	-	-
Wish funds: To Be	-	5	(5)	-	-
Wish funds: To Meet	-	11	(11)	-	-
Wish funds: Any Wish	-	299,082	(299,082)	-	-
Wish funds: Specific Wishes	52,155	306,584	(299,666)	-	59,073
Overheads	-	125,841	(115,872)	-	9,969
	54,385	741,104	(726,447)	-	69,042
<b>Designated funds</b>					
Fixed asset fund	521,951	-	-	(223,976)	297,975
	521,951	-	-	(223,976)	297,975
<b>Total funds</b>	<b>5,716,428</b>	<b>5,077,437</b>	<b>(5,221,962)</b>	<b>661,930</b>	<b>6,233,833</b>

**Name of fund**

Wish funds: To Have	Funding for specific wish type
Wish funds: To Go	Funding for specific wish type
Wish Funds: To Be	Funding for specific wish type
Wish Funds: To Meet	Funding for specific wish type
Wish funds: Any Wish	Funding for any wish
Wish funds: Specific Wishes	Funding for individual wishes
Overheads	Funding for specific overheads
General fund	The 'free reserves' after allowing for all designated and restricted funds.
Fixed asset fund	Reflects the net book value of assets not available for immediate conversion to cash.

## 23 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2022 are represented by:

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	172,082	-	172,082
Investments	-	-	3,899,800	3,899,800
Current assets	156,617	-	4,438,345	4,594,962
Current liabilities	-	-	(3,093,039)	(3,093,039)
Long-term liabilities	-	-	-	-
<b>Total net assets</b>	<b>156,617</b>	<b>172,082</b>	<b>5,245,106</b>	<b>5,573,805</b>

Fund balances at 31 August 2021 are represented by:

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	297,975	-	297,975
Investments	-	-	4,067,618	4,067,618
Current assets	69,042	-	4,631,402	4,700,444
Current liabilities	-	-	(2,832,204)	(2,832,204)
Long-term liabilities	-	-	-	-
<b>Total net assets</b>	<b>69,042</b>	<b>297,975</b>	<b>5,866,816</b>	<b>6,233,833</b>

## 24 RELATED PARTY TRANSACTIONS

At the year end £46,245 was due to Make-A-Wish Promotions Limited (20/21 amount due from of £1,151).

During the year £nil (20/21: £28,800) was paid to Prospectus, a company owned by David Gold (a trustee until 1st November 2021). These payments were made in respect of trustee and employee recruitment. At the year end £Nil was due to Prospectus (20/21: £Nil).

There were no other related party transactions.

25 CHARITY ONLY STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
<b>INCOME AND EXPENDITURE</b>						
<b>INCOME FROM</b>						
Donations and legacies	5,799,955	963,930	6,763,885	2,375,292	629,503	3,004,795
Charitable activities	-	-	-	960	-	960
Other trading activities	3,690,624	42,140	3,732,764	1,724,332	111,601	1,835,933
Investment income	2,198	-	2,198	684	-	684
Other income	170,000	-	170,000	151,034	-	151,034
<b>Total</b>	<b>9,662,777</b>	<b>1,006,070</b>	<b>10,668,847</b>	<b>4,252,302</b>	<b>741,104</b>	<b>4,993,406</b>
<b>EXPENDITURE ON</b>						
Raising funds	4,796,898	-	4,796,898	2,369,553	3,908	2,373,461
Charitable activities	5,444,891	918,495	6,363,386	2,110,829	722,539	2,833,368
<b>Total</b>	<b>10,241,789</b>	<b>918,495</b>	<b>11,160,285</b>	<b>4,480,382</b>	<b>726,447</b>	<b>5,206,829</b>
<b>Net (expenditure)/income before gains/(losses) on investments</b>	<b>(579,012)</b>	<b>87,575</b>	<b>(491,438)</b>	<b>(228,080)</b>	<b>14,657</b>	<b>(213,423)</b>
<b>Net gains/(losses) on investments</b>	<b>(167,818)</b>	<b>-</b>	<b>(167,818)</b>	<b>661,930</b>	<b>-</b>	<b>661,930</b>
<b>Net movement in funds</b>	<b>(746,830)</b>	<b>87,575</b>	<b>(659,256)</b>	<b>433,850</b>	<b>14,657</b>	<b>448,507</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	5,945,058	69,042	6,014,100	5,511,208	54,385	5,565,593
<b>Total funds carried forward</b>	<b>5,198,227</b>	<b>156,617</b>	<b>5,354,844</b>	<b>5,945,058</b>	<b>69,042</b>	<b>6,014,100</b>