

THE WOMEN OF VISION TRUST

England & Wales · Charity number 1069040

Details

Status Registered

Legal form Other

Registered 1998-04-06

Register [View on the Charity Commission register](#)

Contact

Address International House
66 Lavender Hill
London
SW11 5RQ

Phone 07484 000607

Email treasurer@thewomenofvisiontrust.org

Website www.thewomenofvisiontrust.org

Activities

Objects: 1. TO APPLY SUCH SUM OR SUMS AS THE TRUSTEES THINK FIT FROM TIME TO TIME FROM THE NET ANNUAL INCOME AND/OR THE CAPITAL OF THE ENDOWMENT FUND IN SUPPORTING THE SCHOOL AND IN PARTICULAR TO DEVELOP AND MAINTAIN THE FABRIC AND AMENITIES OF THE SCHOOL (WATFORD GRAMMAR SCHOOL FOR GIRLS OF LADY'S CLOSE) 2. TO APPLY SUCH SUM OR SUMS AS THE TRUSTEES THINK FIT TO ADVANCE THE EDUCATION OF PUPILS OF THE SCHOOL BY PROVIDING OR ASSISTING IN THE PROVISION OF EDUCATIONAL RECREATIONAL AND OTHER CHARITABLE RESOURCES IN AUGMENTATION OF SUCH RESOURCES FINANCED BY THE STATUTORY BODY WHICH MAINTAINS THE SCHOOL FOR THE TIME BEING. IN FURTHERANCE OF THIS OBJECT BUT NOT FURTHER OR OTHERWISE THE TRUSTEES AMY UNDERTAKE ACTIVITIES WHICH PROMOTE THE CHARITABLE WORK OF THE SCHOOL AND FURTHER THE EDUCATION AND ADVANCEMENT IN IF OF THE PUPILS. 3. TO APPLY SUCH SUM OR SUMS IN WHATEVER OTHER CHARITABLE WAYS THE TRUSTEES CONSIDER PROMOTE THE WELL BEING OF THE SCHOOL AND THE EDUCATION AND WELFARE OF THE PUPILS OF THE SCHOOL.

Activities: To support the Watford Grammar School for Girls, in particular:- to develop and maintain the fabric and amenities of the school- to advance the education of pupils - to apply such sums in whatever other charitable ways the Trustees consider to promote the well being of the school and pupils

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** WATFORD
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£62,432	£34,495	-	-
2024-03-31	£69,250	£187,755	-	-
2023-03-31	£89,607	£380,121	-	-
2022-03-31	£107,856	£57,528	-	-
2021-03-31	£118,506	£145,580	-	-

Trustees

Name	Role	Appointed
Dr Adrian Steel		2022-11-23
Dr Neha Patel		2023-11-20
Heena Haq		2024-12-03
Kevin Coetzee		2025-10-14
Rajiv Thakerar		2023-06-13
Samir Patel		2023-06-13
Sylvia Chong-Tai		2017-09-01

THE WOMEN OF VISION TRUST

England & Wales - Charity number 1069040

Accounts

Charity registration number 1069040 (England and Wales)

THE WOMEN OF VISION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE WOMEN OF VISION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms. S. Chong-Tai Dr. A. Steel Mr. R. Thakerar Mr. S. Patel Dr. N. Patel Ms. H. Haq
Charity number	1069040
Principal address	International House 45-55 Commercial Street London E1 6BD
Independent examiner	Jason Foxwell FCCA FCIE independent-examiner.net 12 Hillbourne Road Poole BH17 7JB
Bankers	CAF Bank Lloyds Bank plc NatWest Bank plc

THE WOMEN OF VISION TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

THE WOMEN OF VISION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objects of The Women of Vision Trust as defined by the declaration of trust are:

"To support the School ("Watford Grammar School for Girls"), in particular:

- to develop and maintain the fabric and amenities of the School;
- to advance the education of pupils of the School by providing or assisting in the provision of educational, recreational or other charitable resources in augmentation of such resources financed by the statutory body which maintains the School; and
- to apply such sum(s) in whatever other charitable ways the trustees consider to promote the wellbeing of the School and the education and welfare of the pupils of the School.

Public benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

The trustees have continued to support the school with the development of the school's facilities.

Parental donations have continued to decline from the previous year. The Trustees are devoting additional resources to increase the number and amount of parental donations. Administration costs of £276 (2024 - £815) remain exceptionally low due to the pro bono contributions from Trustees and the investment in the website, administration and accounting systems.

Financial review

Donations including gift aid of £60,575 (2024 - £69,000) were received during the year. Donations of £6,725 were made to the School during this year (2024: £154,455) in support of the School's expenditure on facilities, equipment and general operations. The Trust has also made payments to the School towards salary costs of £20,805 (2024: £20,131) and fundraising costs of £4,498 (2024: £6,414).

Reserves policy

The trustees reviewed their reserves policy during the year. After review, it was confirmed that trustees' policy is to retain one year's operating expenses with contingency and this was set at £50,000. The trustees aim over time to donate all funds in excess of that amount to Watford Grammar School for Girls.

The level of reserves held at 31 March 2025 is shown on the balance sheet.

THE WOMEN OF VISION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Investment powers and policy

The trustees may invest in the purchase of stocks, funds, shares, securities or other investments of whatsoever nature as the trustees shall in their absolute discretion think fit. The trustees have the same full and unrestricted powers of investing and transposing investments, in all respects, as if they were absolutely entitled to the Endowment Fund beneficially.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Plans for the future

The trustees will continue to support the School in projects falling within the Trust's objects.

Structure, governance and management

The Women of Vision Trust was formed by a declaration of trust dated 16 March 1998. The Trust Deed was reviewed during 2023 to align with updates in legislation and best practice and an updated Deed was signed on 4 October 2023.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms. S. Chong-Tai

Dr. A. Steel

Mr. R. Thakerar

Mr. S. Patel

Dr. N. Patel

Mr. S. Farrer

Ms. H. Haq

(Resigned 1 October 2024)

(Appointed 3 December 2024)

New trustees are appointed in accordance with the provisions of the Trustee Act 1925.

All of the trustees named above served during the year.

The trustees' report was approved by the Board of Trustees.



Dr. A. Steel

Trustee

Dated: 15 October 2025

THE WOMEN OF VISION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WOMEN OF VISION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WOMEN OF VISION TRUST

I report to the trustees on my examination of the financial statements of The Women of Vision Trust (the trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Jason Foxwell

Jason Foxwell FCCA FCIE

independent-examiner.net

12 Hillbourne Road

Poole

BH17 7JB

23 October 2025

THE WOMEN OF VISION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	60,575	-	60,575	69,000	-	69,000
Investments	4	1,857	-	1,857	250	-	250
Total income		<u>62,432</u>	<u>-</u>	<u>62,432</u>	<u>69,250</u>	<u>-</u>	<u>69,250</u>
Expenditure on:							
Raising funds	5	25,303	-	25,303	26,545	-	26,545
Charitable activities	6	9,192	-	9,192	161,210	-	161,210
Total expenditure		<u>34,495</u>	<u>-</u>	<u>34,495</u>	<u>187,755</u>	<u>-</u>	<u>187,755</u>
Net gains/(losses) on investments	10	<u>(19,616)</u>	<u>-</u>	<u>(19,616)</u>	<u>109,196</u>	<u>-</u>	<u>109,196</u>
Net income/(expenditure) and movement in funds		8,321	-	8,321	(9,309)	-	(9,309)
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>964,383</u>	<u>88,589</u>	<u>1,052,972</u>	<u>973,692</u>	<u>88,589</u>	<u>1,062,281</u>
Fund balances at 31 March 2025		<u>972,704</u>	<u>88,589</u>	<u>1,061,293</u>	<u>964,383</u>	<u>88,589</u>	<u>1,052,972</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE WOMEN OF VISION TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	12	7,102		2,958	
Investments	13	967,854		987,471	
Cash at bank and in hand		87,792		63,298	
		<u>1,062,748</u>		<u>1,053,727</u>	
Creditors: amounts falling due within one year	14	(1,455)		(755)	
Net current assets			<u>1,061,293</u>		<u>1,052,972</u>
Income funds					
Restricted funds	15		88,589		88,589
Unrestricted funds			<u>972,704</u>		<u>964,383</u>
			<u>1,061,293</u>		<u>1,052,972</u>

The financial statements were approved by the Trustees on 15 October 2025

A Steel

Dr. A. Steel
Trustee

Heena Haq

Ms. H. Haq
Trustee

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Women of Vision Trust is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are funds received which can only be used for the specific purpose as laid out by the donor. Expenditure which meets this criteria is identified to the fund, together with a fair allocation of overhead costs. The aim and use of each restricted fund is set out in the note to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	53,474	66,569
Gift aid recoverable	7,101	2,431
	<u>60,575</u>	<u>69,000</u>

Note

Following a review of the amounts claimed on Gift Aid, further amounts were found that potentially could be claimed and this claim will be made following the balance sheet date with the amount received shown as a receipt in the next accounting period.

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,857	250
	<u>1,857</u>	<u>250</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Costs of generating voluntary income		
Salary recharges from Watford Grammar School for Girls	20,805	20,131
Other fundraising costs	4,498	6,414
	<u>25,303</u>	<u>26,545</u>

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Donations to Watford Grammar School for Girls	6,725	154,455
Professional fees	1,020	3,600
Administration costs	276	815
Governance costs	475	600
Website development	696	1,740
	<u>9,192</u>	<u>161,210</u>
Analysis by fund		
Unrestricted funds	<u>9,192</u>	<u>161,210</u>

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>495</u>	<u>600</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

One Trustee was paid expenses of £58 during the year.

9 Employees

The charity had no employees during the year but contributed to the cost of an employee of Watford Grammar School for Girls for services provided to the charity.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	<u>(19,616)</u>	<u>109,196</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Debtors		2025	2024
		£	£
Amounts falling due within one year:			
Other debtors		7,102	2,958
		<u> </u>	<u> </u>
13 Current asset investments		2025	2024
		£	£
Listed investments		967,854	987,471
		<u> </u>	<u> </u>
14 Creditors: amounts falling due within one year		2025	2024
		£	£
Accruals and deferred income		1,455	755
		<u> </u>	<u> </u>
15 Restricted funds			

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds		Movement in funds		
	Balance at 1 April 2023	Incoming resources	Balance at 1 April 2024	Incoming resources	Balance at 31 March 2025
	£	£	£	£	£
Esme Clark Bequest Fund	88,589	-	88,589	-	88,589
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Esme Clark Bequest Fund is a bequest left to Watford Girls Grammar School by a former teacher, Miss Esme Clark, for the sole benefit of the pupils of the School with an express wish that the fund will be used inter alia to finance Scholarships or Exhibitions for University places and an annual prize for English. The Trust will administer the fund on behalf of the School's governors but have no right to any income or capital from the bequest.

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	964,383	62,432	(34,495)	(19,616)	972,704
	<u>964,383</u>	<u>62,432</u>	<u>(34,495)</u>	<u>(19,616)</u>	<u>972,704</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	973,692	69,250	(187,755)	109,196	964,383
	<u>973,692</u>	<u>69,250</u>	<u>(187,755)</u>	<u>109,196</u>	<u>964,383</u>

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Current assets/(liabilities)	972,704	88,589	1,061,293
	<u>972,704</u>	<u>88,589</u>	<u>1,061,293</u>
	<u>972,704</u>	<u>88,589</u>	<u>1,061,293</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Current assets/(liabilities)	964,383	88,589	1,052,972
	<u>964,383</u>	<u>88,589</u>	<u>1,052,972</u>
	<u>964,383</u>	<u>88,589</u>	<u>1,052,972</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE WOMEN OF VISION TRUST

England & Wales - Charity number 1069040

Accounts

Charity registration number 1069040

THE WOMEN OF VISION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE WOMEN OF VISION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms. S. Chong-Tai Dr. A. Steel Mr. R. Thakerar Mr. S. Patel Dr. N. Patel
Charity number	1069040
Principal address	64 Park View Hatch End Pinner Middlesex HA5 4LN
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	CAF Bank Lloyds Bank plc NatWest Bank plc

THE WOMEN OF VISION TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

THE WOMEN OF VISION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objects of The Women of Vision Trust as defined by the declaration of trust are:

"To support the School ("Watford Grammar School for Girls"), in particular:

- to develop and maintain the fabric and amenities of the School;
- to advance the education of pupils of the School by providing or assisting in the provision of educational, recreational or other charitable resources in augmentation of such resources financed by the statutory body which maintains the School; and
- to apply such sum(s) in whatever other charitable ways the trustees consider to promote the wellbeing of the School and the education and welfare of the pupils of the School.

Public benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

The trustees have continued to support the school with the development of the school's facilities. In particular, in this year, provision was made to support a future new teaching facility, while a new Opportunity Fund was created to help support the cost of school trips.

Parental donations have declined from the previous year. The Trustees are devoting additional resources to increase the number and amount of parental donations. Administration costs of £814 (2023 - £1,546) remain exceptionally low due to the pro bono contributions from Trustees and the investment in the website, administration and accounting systems.

Financial review

Donations including gift aid of £69,000 (2023 - £89,439) were received during the year. Donations of £181,000 were made to the School during this year (2023: £375,000) in support of the School's expenditure on facilities, equipment and general operations.

Reserves policy

The trustees reviewed their reserves policy during the year. After review, it was confirmed that trustees' policy is to retain one year's operating expenses with contingency and this was set at £50,000. The trustees aim over time to donate all funds in excess of that amount to Watford Grammar School for Girls.

The level of reserves held at 31 March 2024 is shown on the balance sheet.

THE WOMEN OF VISION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Investment powers and policy

The trustees may invest in the purchase of stocks, funds, shares, securities or other investments of whatsoever nature as the trustees shall in their absolute discretion think fit. The trustees have the same full and unrestricted powers of investing and transposing investments, in all respects, as if they were absolutely entitled to the Endowment Fund beneficially.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Plans for the future

The trustees will continue to support the School in projects falling within the Trust's objects.

Structure, governance and management

The Women of Vision Trust was formed by a declaration of trust dated 16 March 1998. The Trust Deed was reviewed during 2023 to align with updates in legislation and best practice and an updated Deed was signed on 4 October 2023.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms. S. Chong-Tai

Ms. K. Hedges

(Resigned 11 September 2023)

Ms. J. Hemmings

(Resigned 4 October 2023)

Dr. A. Steel

Mr. R. Thakerar

(Appointed 13 June 2023)

Mr. S. Patel

(Appointed 13 June 2023)

Dr. N. Patel

(Appointed 20 November 2023)

Mr. S. Farrer

(Appointed 20 November 2023 and resigned 1 October 2024)

New trustees are appointed in accordance with the provisions of the Trustee Act 1925.

All of the trustees named above served during the year.

The trustees' report was approved by the Board of Trustees.



Dr. A. Steel

Trustee

Dated: 3 December 2024

THE WOMEN OF VISION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WOMEN OF VISION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WOMEN OF VISION TRUST

I report to the trustees on my examination of the financial statements of The Women of Vision Trust (the trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 6 December 2024

THE WOMEN OF VISION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	69,000	-	69,000	89,439	-	89,439
Investments	4	250	-	250	168	-	168
Total income		69,250	-	69,250	89,607	-	89,607
Expenditure on:							
Charitable activities	5	187,755	-	187,755	380,121	-	380,121
Total expenditure		187,755	-	187,755	380,121	-	380,121
Net gains/(losses) on investments	8	109,196	-	109,196	(15,025)	-	(15,025)
Net expenditure and movement in funds		(9,309)	-	(9,309)	(305,539)	-	(305,539)
Reconciliation of funds:							
Fund balances at 1 April 2023		973,692	88,589	1,062,281	1,279,231	88,589	1,367,820
Fund balances at 31 March 2024		964,383	88,589	1,052,972	973,692	88,589	1,062,281

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE WOMEN OF VISION TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	2,958		14,309	
Investments	11	987,471		1,018,275	
Cash at bank and in hand		63,298		30,662	
		<u>1,053,727</u>		<u>1,063,246</u>	
Creditors: amounts falling due within one year					
	12	(755)		(965)	
Net current assets			<u>1,052,972</u>		<u>1,062,281</u>
Income funds					
Restricted funds	13		88,589		88,589
<u>Unrestricted funds</u>					
General unrestricted funds		550,966		620,246	
Revaluation reserve		413,417		353,446	
			<u>964,383</u>		<u>973,692</u>
			<u>1,052,972</u>		<u>1,062,281</u>

The financial statements were approved by the Trustees on 3 December 2024



Dr. A. Steel
Trustee

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Women of Vision Trust is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are funds received which can only be used for the specific purpose as laid out by the donor. Expenditure which meets this criteria is identified to the fund, together with a fair allocation of overhead costs. The aim and use of each restricted fund is set out in the note to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	66,569	75,415
Gift aid recoverable	2,431	14,024
	<u>69,000</u>	<u>89,439</u>

Note

Due to a transition in IT systems in the year a lower Gift Aid amount has been claimed in this financial year than expected and we are investigating whether there is additional gift aid to claim in respect of the year ended 31 March 2024. If it transpires there is additional gift aid to claim we will recognise it in the following year.

4 Investment income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	250	168
	<u>250</u>	<u>168</u>

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Support of Watford Grammar School for Girls

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations to Watford Grammar School for Girls	181,000	375,000
Professional fees	3,600	-
Administration costs	815	1,546
Governance costs	600	600
Website development	1,740	2,975
	<u>187,755</u>	<u>380,121</u>

Included in governance costs are independent examiner's fees of £600 (2023 - £600).

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

7 Employees

There were no employees during the year.

8 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	<u>109,196</u>	<u>(15,025)</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>2,958</u>	<u>14,309</u>

11 Current asset investments

	2024 £	2023 £
Listed investments	<u>987,471</u>	<u>1,018,275</u>

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	755	965
	<u>755</u>	<u>965</u>

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds		Movement in funds		Balance at 31 March 2024
	Balance at 1 April 2022	Incoming resources	Balance at 1 April 2023	Incoming resources	
	£	£	£	£	£
Esme Clark Bequest Fund	88,589	-	88,589	-	88,589
	<u>88,589</u>	<u>-</u>	<u>88,589</u>	<u>-</u>	<u>88,589</u>

Esme Clark Bequest Fund is a bequest left to Watford Girls Grammar School by a former teacher, Miss Esme Clark, for the sole benefit of the pupils of the School with an express wish that the fund will be used inter alia to finance Scholarships or Exhibitions for University places and an annual prize for English. The Trust will administer the fund on behalf of the School's governors but have no right to any income or capital from the bequest.

14 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Current assets/(liabilities)	964,383	88,589	1,052,972
	<u>964,383</u>	<u>88,589</u>	<u>1,052,972</u>
	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 March 2023:			
Current assets/(liabilities)	973,692	88,589	1,062,281
	<u>973,692</u>	<u>88,589</u>	<u>1,062,281</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE WOMEN OF VISION TRUST

England & Wales - Charity number 1069040

Accounts

Charity registration number 1069040

THE WOMEN OF VISION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE WOMEN OF VISION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms. S. Chong-Tai Ms. J. Hemmings Dr. A. Steel Mr. R. Thakerar Mr. S. Patel
Charity number	1069040
Principal address	64 Park View Hatch End Pinner Middlesex HA5 4LN
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	CAF Bank Lloyds Bank plc NatWest Bank plc

THE WOMEN OF VISION TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5 - 6
Balance sheet	7
Notes to the financial statements	8 - 12

THE WOMEN OF VISION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objects of The Women of Vision Trust as defined by the declaration of trust are:

"To support the School ("Watford Grammar School for Girls"), in particular:

- to develop and maintain the fabric and amenities of the School;
- to advance the education of pupils of the School by providing or assisting in the provision of educational, recreational or other charitable resources in augmentation of such resources financed by the statutory body which maintains the School; and
- to apply such sum(s) in whatever other charitable ways the trustees consider to promote the wellbeing of the School and the education and welfare of the pupils of the School.

Public benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

The trustees have continued to support the school with the development of the school's facilities. In particular, the ongoing maintenance of the swimming pool as a valued school and community resource.

Parental donations have declined from the previous year. The Trustees are devoting additional resources to increase the number and amount of parental donations. Administration costs of £1,546 (2022 - £2,404) remain exceptionally low due to the pro bono contributions from Trustees and the investment in the website, administration and accounting systems.

Financial review

Donations including gift aid of £90,415 (2022 - £107,843) were received during the year. Donations of £375,000 were made to the School during this year (2022: £51,000) in support of the School's expenditure on facilities, equipment and general operations.

Reserves policy

The trustees policy is to retain the greater of one year's operating expenses (currently £5,000) or £10,000. The trustees aim is to donate over time all funds in excess of that amount to Watford Grammar School for Girls.

The level of reserves held at 31 March 2023 is shown on the balance sheet.

THE WOMEN OF VISION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Investment powers and policy

The trustees may invest in the purchase of stocks, funds, shares, securities or other investments of whatsoever nature as the trustees shall in their absolute discretion think fit. The trustees have the same full and unrestricted powers of investing and transposing investments, in all respects, as if they were absolutely entitled to the Endowment Fund beneficially.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Plans for the future

The trustees will continue to support the School in projects falling within the Trust's objects.

Structure, governance and management

The Women of Vision Trust was formed by a declaration of trust dated 16 March 1998.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr. J. Herman	(Resigned 22 November 2022)
Mr. P. Taylor	(Resigned 22 November 2022)
Ms. S. Chong-Tai	
Ms. K. Hedges	(Resigned 11 September 2023)
Ms. J. Hemmings	
Dr. A. Steel	(Appointed 23 November 2022)
Mr. R. Thakerar	(Appointed 13 June 2023)
Mr. S. Patel	(Appointed 13 June 2023)

New trustees are appointed in accordance with the provisions of the Trustee Act 1925.

All of the trustees named above served during the year.

The trustees' report was approved by the Board of Trustees.



Dr. A. Steel

Trustee

Dated: 4 October 2023

THE WOMEN OF VISION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WOMEN OF VISION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WOMEN OF VISION TRUST

I report to the trustees on my examination of the financial statements of The Women of Vision Trust (the trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 24 October 2023

THE WOMEN OF VISION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	89,439	-	89,439	107,843
Investment income	4	168	-	168	13
Total income		<u>89,607</u>	<u>-</u>	<u>89,607</u>	<u>107,856</u>
<u>Expenditure on:</u>					
Support of Watford Grammar School for Girls	5	<u>380,121</u>	<u>-</u>	<u>380,121</u>	<u>57,528</u>
Net gains/(losses) on investments	8	<u>(15,025)</u>	<u>-</u>	<u>(15,025)</u>	<u>126,900</u>
Net movement in funds		<u>(305,539)</u>	<u>-</u>	<u>(305,539)</u>	<u>177,228</u>
Fund balances at 1 April 2022		<u>1,279,231</u>	<u>88,589</u>	<u>1,367,820</u>	<u>1,190,592</u>
Fund balances at 31 March 2023		<u><u>973,692</u></u>	<u><u>88,589</u></u>	<u><u>1,062,281</u></u>	<u><u>1,367,820</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE WOMEN OF VISION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	107,843	-	107,843
Investment income	4	13	-	13
Total income		107,856	-	107,856
<u>Expenditure on:</u>				
Support of Watford Grammar School for Girls	5	56,528	1,000	57,528
Net gains/(losses) on investments	8	126,900	-	126,900
Net movement in funds		178,228	(1,000)	177,228
Fund balances at 1 April 2021		1,101,003	89,589	1,190,592
Fund balances at 31 March 2022		1,279,231	88,589	1,367,820

THE WOMEN OF VISION TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	10	14,309		19,391	
Investments	11	1,018,275		1,253,300	
Cash at bank and in hand		30,662		97,209	
		<u>1,063,246</u>		<u>1,369,900</u>	
Creditors: amounts falling due within one year	12	(965)		(2,080)	
Net current assets			<u>1,062,281</u>		<u>1,367,820</u>
Income funds					
Restricted funds	13		88,589		88,589
<u>Unrestricted funds</u>					
General unrestricted funds		620,246		835,931	
Revaluation reserve		<u>353,446</u>		<u>443,300</u>	
			<u>973,692</u>		<u>1,279,231</u>
			<u>1,062,281</u>		<u>1,367,820</u>

The financial statements were approved by the Trustees on 4 October 2023

A.M. Steel

Dr. A. Steel
Trustee

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Women of Vision Trust is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are funds received which can only be used for the specific purpose as laid out by the donor. Expenditure which meets this criteria is identified to the fund, together with a fair allocation of overhead costs. The aim and use of each restricted fund is set out in the note to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	75,415	88,452
Gift aid recoverable	14,024	19,391
	<u>89,439</u>	<u>107,843</u>

4 Investment income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	168	13
	<u>168</u>	<u>13</u>

5 Support of Watford Grammar School for Girls

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations to Watford Grammar School for Girls	375,000	51,000
Administration costs	1,546	2,404
Governance costs	600	650
Website development	2,975	3,474
	<u>380,121</u>	<u>57,528</u>

Included in governance costs are independent examiner's fees of £600 (2022 - £650).

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Employees

There were no employees during the year.

8 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(15,025)	126,900

9 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.

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	14,309	19,391

11 Current asset investments

	2023 £	2022 £
Listed investments	1,018,275	1,253,300

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	965	2,080

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Balance at 31 March 2023 £
Esme Clark Bequest Fund	89,589	-	(1,000)	88,589	-	88,589

Esme Clark Bequest Fund is a bequest left to Watford Girls Grammar School by a former teacher, Miss Esme Clark, for the sole benefit of the pupils of the School with an express wish that the fund will be used inter alia to finance Scholarships or Exhibitions for University places and an annual prize for English. The Trust will administer the fund on behalf of the School's governors but have no right to any income or capital from the bequest.

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Current assets/(liabilities)	973,692	88,589	1,062,281	1,279,231	88,589	1,367,820
	973,692	88,589	1,062,281	1,279,231	88,589	1,367,820

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE WOMEN OF VISION TRUST

England & Wales - Charity number 1069040

Accounts

Charity registration number 1069040

THE WOMEN OF VISION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE WOMEN OF VISION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. J. Herman Mr. P. Taylor Ms. S. Chong-Tai Ms. K. Hedges Ms. J. Hemmings
Charity number	1069040
Principal address	64 Park View Hatch End Pinner Middlesex HA5 4LN
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	CAF Bank Lloyds Bank plc NatWest Bank plc

THE WOMEN OF VISION TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5 - 6
Balance sheet	7
Notes to the financial statements	8 - 12

THE WOMEN OF VISION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objects of The Women of Vision Trust as defined by the declaration of trust are:

"To support the School ("Watford Grammar School for Girls"), in particular:

- to develop and maintain the fabric and amenities of the School;
- to advance the education of pupils of the School by providing or assisting in the provision of educational, recreational or other charitable resources in augmentation of such resources financed by the statutory body which maintains the School; and
- to apply such sum(s) in whatever other charitable ways the trustees consider to promote the wellbeing of the School and the education and welfare of the pupils of the School.

Public benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

The trustees have continued to support the school with the development of the school's facilities. In particular, the ongoing maintenance of the swimming pool as a valued school and community resource.

Parental donations have declined from the previous year. The Trustees are devoting additional resources to increase the number and amount of parental donations. Administration costs of £2,404 (2021 - £2,483) remain exceptionally low due to the pro bono contributions from Trustees and the investment in the website, administration and accounting systems.

Financial review

Donations including gift aid of £107,843 (2021 - £118,368) were received during the year. Donations of £51,000 were made to the School during this year (2021: £139,000) in support of the School's expenditure on facilities, equipment and general operations.

Reserves policy

The trustees policy is to retain the greater of one year's operating expenses (currently £5,000) or £10,000. The trustees aim is to donate over time all funds in excess of that amount to Watford Grammar School for Girls.

The level of reserves held at 31 March 2022 is shown on the balance sheet.

THE WOMEN OF VISION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Investment powers and policy

The trustees may invest in the purchase of stocks, funds, shares, securities or other investments of whatsoever nature as the trustees shall in their absolute discretion think fit. The trustees have the same full and unrestricted powers of investing and transposing investments, in all respects, as if they were absolutely entitled to the Endowment Fund beneficially.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Plans for the future

The trustees will continue to support the School in projects falling within the Trust's objects.

Structure, governance and management

The Women of Vision Trust was formed by a declaration of trust dated 16 March 1998.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr. J. Herman

Mr. P. Taylor

Ms. S. Chong-Tai

Ms. K. Hedges

Ms. J. Hemmings

New trustees are appointed in accordance with the provisions of the Trustee Act 1925.

All of the trustees named above served during the year.

The trustees' report was approved by the Board of Trustees.



Mr. P. Taylor

Trustee

Dated: 22 November 2022

THE WOMEN OF VISION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WOMEN OF VISION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WOMEN OF VISION TRUST

I report to the trustees on my examination of the financial statements of The Women of Vision Trust (the trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 25 November 2022

THE WOMEN OF VISION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	107,843	-	107,843	118,368
Investments	4	13	-	13	138
Total income		<u>107,856</u>	<u>-</u>	<u>107,856</u>	<u>118,506</u>
<u>Expenditure on:</u>					
Support of Watford Grammar School for Girls	5	56,528	1,000	57,528	145,580
Net gains/(losses) on investments	8	126,900	-	126,900	200,802
Net movement in funds		<u>178,228</u>	<u>(1,000)</u>	<u>177,228</u>	<u>173,728</u>
Fund balances at 1 April 2021		<u>1,101,003</u>	<u>89,589</u>	<u>1,190,592</u>	<u>1,016,864</u>
Fund balances at 31 March 2022		<u><u>1,279,231</u></u>	<u><u>88,589</u></u>	<u><u>1,367,820</u></u>	<u><u>1,190,592</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE WOMEN OF VISION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	118,368	-	118,368
Investments	4	136	2	138
Total income		118,504	2	118,506
<u>Expenditure on:</u>				
Support of Watford Grammar School for Girls	5	130,580	15,000	145,580
Net gains/(losses) on investments	8	200,802	-	200,802
Net movement in funds		188,726	(14,998)	173,728
Fund balances at 1 April 2020		912,277	104,587	1,016,864
Fund balances at 31 March 2021		1,101,003	89,589	1,190,592

THE WOMEN OF VISION TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	19,391		22,212	
Investments	11	1,253,300		1,026,400	
Cash at bank and in hand		97,209		143,380	
		<u>1,369,900</u>		<u>1,191,992</u>	
Creditors: amounts falling due within one year	12	(2,080)		(1,400)	
Net current assets			1,367,820		1,190,592
			<u>1,367,820</u>		<u>1,190,592</u>
Income funds					
Restricted funds	13		88,589		89,589
<u>Unrestricted funds</u>					
General unrestricted funds		835,931		784,603	
Revaluation reserve		443,300		316,400	
		<u>1,279,231</u>		<u>1,101,003</u>	
			<u>1,367,820</u>		<u>1,190,592</u>

The financial statements were approved by the Trustees on 22 November 2022



Mr. J. Herman
Trustee

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Women of Vision Trust is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are funds received which can only be used for the specific purpose as laid out by the donor. Expenditure which meets this criteria is identified to the fund, together with a fair allocation of overhead costs. The aim and use of each restricted fund is set out in the note to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	88,452	96,153
Gift aid recoverable	19,391	22,215
	<u>107,843</u>	<u>118,368</u>

4 Investments

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022	2021	2021	2021
	£	£	£	£
Interest receivable	13	136	2	138
	<u>13</u>	<u>136</u>	<u>2</u>	<u>138</u>

5 Support of Watford Grammar School for Girls

	2022	2021
	£	£
Donations to Watford Grammar School for Girls	51,000	139,000
Administration costs	2,404	2,483
Governance costs	650	540
Website development	3,474	3,557
	<u>57,528</u>	<u>145,580</u>

Included in governance costs are independent examiner's fees of £650 (2021 - £540).

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Trustees	5	5

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	126,900	200,802

9 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,253,300	1,026,400

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	19,391	22,212

11 Current asset investments

	2022 £	2021 £
Listed investments	1,253,300	1,026,400

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,080	1,400

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Resources expended £	Balance at 31 March 2022 £
Esme Clark Bequest Fund	104,587	2	(15,000)	89,589	(1,000)	88,589

Esme Clark Bequest Fund is a bequest left to Watford Girls Grammar School by a former teacher, Miss Esme Clark, for the sole benefit of the pupils of the School with an express wish that the fund will be used inter alia to finance Scholarships or Exhibitions for University places and an annual prize for English. The Trust will administer the fund on behalf of the School's governors but have no right to any income or capital from the bequest.

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by: Current assets/ (liabilities)	1,279,231	88,589	1,367,820	1,101,003	89,589	1,190,592

15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE WOMEN OF VISION TRUST

England & Wales - Charity number 1069040

Accounts

Charity Registration No. 1069040

THE WOMEN OF VISION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE WOMEN OF VISION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. J. Herman Mr. P. Taylor Ms. S. Chong-Tai Ms. K. Hedges Ms. J. Hemmings
Charity number	1069040
Principal address	64 Park View Hatch End Pinner Middlesex HA5 4LN
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Hertfordshire WD25 0NE
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ Allied Irish Bank 51 Belmont Road Uxbridge Middlesex UB8 1RZ Lloyds Bank Plc 67 High Street Watford Hertfordshire WD17 2DU

THE WOMEN OF VISION TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

THE WOMEN OF VISION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charitable objects of The Women of Vision Trust as defined by the declaration of trust are:

"To support the School ("Watford Grammar School for Girls"), in particular:

- to develop and maintain the fabric and amenities of the School;
- to advance the education of pupils of the School by providing or assisting in the provision of educational, recreational or other charitable resources in augmentation of such resources financed by the statutory body which maintains the School; and
- to apply such sum(s) in whatever other charitable ways the trustees consider to promote the wellbeing of the School and the education and welfare of the pupils of the School.

Public benefit statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

The trustees have continued to support the school with the development of the school's facilities. In particular, the ongoing maintenance of the swimming pool as a valued school and community resource.

Parental donations of £96,153 (2020 - £123,414) have declined from the previous year. The Trustees are devoting additional resources to increase the number and amount of parental donations. Administration costs of £2,483 (2020 - £3,032) remain exceptionally low due to the pro bono contributions from Trustees and the investment in the website, administration and accounting systems.

Financial review

Donations of £118,368 (2020 - £337,818) were received during the year. Donations of £139,000 were made to the School during this year (2020: £335,000) in support of the School's expenditure on facilities, equipment and general operations.

Reserves policy

The trustees policy is to retain the greater of one year's operating expenses (currently £5,000) or £10,000. The trustees aim is to donate over time all funds in excess of that amount to Watford Grammar School for Girls.

The level of reserves held at 31 March 2021 is shown on the balance sheet.

THE WOMEN OF VISION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Investment powers and policy

The trustees may invest in the purchase of stocks, funds, shares, securities or other investments of whatsoever nature as the trustees shall in their absolute discretion think fit. The trustees have the same full and unrestricted powers of investing and transposing investments, in all respects, as if they were absolutely entitled to the Endowment Fund beneficially.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

COVID-19

Just before the start of the accounting year the COVID-19 pandemic spread throughout the World affecting all aspects of daily life. The Trustees considered the impact this may have on the affairs of the charity, revising operational and financial plans for the year ahead accordingly.

The Trustees will regularly reviewed the impact of the pandemic on the charity and its finances. The Trustees set an income strategy to manage the charity through this period. The Trustees remain confident that the charity will be able to deliver significantly against our aims and objects within the resources that will be available.

Plans for the future

The trustees will continue to support the School in projects falling within the Trust's objects.

Structure, governance and management

The Women of Vision Trust was formed by a declaration of trust dated 16 March 1998.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr. J. Herman

Mr. P. Taylor

Ms. S. Chong-Tai

Ms. K. Hedges

Ms. J. Hemmings

New trustees are appointed in accordance with the provisions of the Trustee Act 1925.

All of the trustees named above served during the year.

The trustees' report was approved by the Board of Trustees.

Paul Taylor

Mr. P. Taylor

Trustee

Dated: 23 November 2021

THE WOMEN OF VISION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WOMEN OF VISION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WOMEN OF VISION TRUST

I report to the trustees on my examination of the financial statements of The Women of Vision Trust (the trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Gary Howard FCA

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Hertfordshire
WD25 0NE

Dated: 13 December 2021

THE WOMEN OF VISION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	118,368	-	118,368	151,754	186,064	337,818
Investments	4	136	2	138	819	773	1,592
Total income		<u>118,504</u>	<u>2</u>	<u>118,506</u>	<u>152,573</u>	<u>186,837</u>	<u>339,410</u>
Expenditure on:							
Support of Watford Grammar School for Girls	5	130,580	15,000	145,580	259,448	82,250	341,698
Net gains/(losses) on investments	8	200,802	-	200,802	(27,811)	-	(27,811)
Net movement in funds		<u>188,726</u>	<u>(14,998)</u>	<u>173,728</u>	<u>(134,686)</u>	<u>104,587</u>	<u>(30,099)</u>
Fund balances at 1 April 2020		<u>912,277</u>	<u>104,587</u>	<u>1,016,864</u>	<u>1,046,963</u>	<u>-</u>	<u>1,046,963</u>
Fund balances at 31 March 2021		<u><u>1,101,003</u></u>	<u><u>89,589</u></u>	<u><u>1,190,592</u></u>	<u><u>912,277</u></u>	<u><u>104,587</u></u>	<u><u>1,016,864</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE WOMEN OF VISION TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	10	22,212		44,588	
Investments	11	1,026,400		825,598	
Cash at bank and in hand		143,380		147,868	
		<u>1,191,992</u>		<u>1,018,054</u>	
Creditors: amounts falling due within one year	12	<u>(1,400)</u>		<u>(1,190)</u>	
Net current assets			<u>1,190,592</u>		<u>1,016,864</u>
Income funds					
Restricted funds	13		89,589		104,587
<u>Unrestricted funds</u>					
General unrestricted funds		784,603		796,679	
Revaluation reserve		<u>316,400</u>		<u>115,598</u>	
			<u>1,101,003</u>		<u>912,277</u>
			<u>1,190,592</u>		<u>1,016,864</u>

The financial statements were approved by the Trustees on 23 November 2021



Mr. J. Herman
Trustee

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Women of Vision Trust is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, despite the ongoing and potential effects of COVID-19, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are funds received which can only be used for the specific purpose as laid out by the donor. Expenditure which meets this criteria is identified to the fund, together with a fair allocation of overhead costs. The aim and use of each restricted fund is set out in the note to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Donations and gifts	96,153	123,414	65,000	188,414
Legacies receivable	-	-	104,814	104,814
Gift aid recoverable	22,215	28,340	16,250	44,590
	<u>118,368</u>	<u>151,754</u>	<u>186,064</u>	<u>337,818</u>

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Interest receivable	136	2	138	819	773	1,592
	<u>136</u>	<u>2</u>	<u>138</u>	<u>819</u>	<u>773</u>	<u>1,592</u>

5 Support of Watford Grammar School for Girls

	2021	2020
	£	£
Donations to Watford Grammar School for Girls	139,000	336,000
Administration costs	2,483	3,032
Governance costs	540	660
Website development	3,557	2,006
	<u>145,580</u>	<u>341,698</u>

Included in governance costs are independent examiner's fees of £540 (2020 - £660).

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

7 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	200,802	(27,811)

9 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,026,400	825,598

10 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	22,212	44,588

11 Current asset investments

	2021	2020
	£	£
Listed investments	1,026,400	825,598

THE WOMEN OF VISION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,400	1,190

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
School Swimming Pool Fund	-	81,250	(81,250)	-	-	-	-
Esme Clark Bequest Fund	-	105,587	(1,000)	104,587	2	(15,000)	89,589
	-	186,837	(82,250)	104,587	2	(15,000)	89,589

The Swimming Pool Fund is to cover costs to maintain and improve Watford Girls Grammar School's swimming pool.

Esme Clark Bequest Fund is a bequest left to Watford Girls Grammar School by a former teacher, Miss Esme Clark, for the sole benefit of the pupils of the School with an express wish that the fund will be used inter alia to finance Scholarships or Exhibitions for University places and an annual prize for English. The Trust will administer the fund on behalf of the School's governors but have no right to any income or capital from the bequest.

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by: Current assets/ (liabilities)	1,101,003	89,589	1,190,592	912,277	104,587	1,016,864
	1,101,003	89,589	1,190,592	912,277	104,587	1,016,864

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).