

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

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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.

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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		107,856	-	107,856	118,506
<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		178,228	(1,000)	177,228	173,728
Fund balances at 1 April 2021		1,101,003	89,589	1,190,592	1,016,864
Fund balances at 31 March 2022		1,279,231	88,589	1,367,820	1,190,592

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			<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		<u>443,300</u>		<u>316,400</u>	
			<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	<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 31 March 2022 £	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
	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).