

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

ANSteel

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	<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 2025 £	Unrestricted funds 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

13 Current asset investments

	2025 £	2024 £
Listed investments	967,854	987,471

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,455	755

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 £
Esme Clark Bequest Fund	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.

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

18 Related party transactions

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