

**REGISTERED CHARITY NUMBER: 1168950**



**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 August 2023  
for  
The Viola Trust**

## **The Viola Trust**

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## **The Viola Trust**

### **Report of the Trustees for the Year Ended 31 August 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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**

### **Objectives and aims**

Our Charity's purposes as set out in the objects contained in the Company's Constitution are the preservation of the steam trawler Viola Dias (Viola) and the advancement of education for the public benefit of the historical importance of the vessel and its role in fishing in the First World War, and the South Atlantic in relation to Polar Exploration and industry and its role in several historic events.

### **Ensuring our work delivers our aims**

We review our aims, objectives and activities each year. The review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

### **The focus of our work**

Our main objective for the year was to work to achieve our objectives and implement our strategy by developing partnerships and relationships with key stakeholders.

To achieve our objective we continue to partner with:-

- Kingston upon Hull City Council;
- Charities with an interest in South Georgia and the South Atlantic;
- The Government of South Georgia and the South Sandwich Islands and other public bodies; and
- Potential sources of funds

### **How our activities deliver public benefit**

All our activities have focused on keeping a watching brief on the physical condition of Viola and its preservation.

## **The Viola Trust**

### **Report of the Trustees for the Year Ended 31 August 2023**

#### **FINANCIAL REVIEW**

Against the backdrop of limited resources during the year and Covid-19 restrictions the Trustees have obtained donations of £16,000 and had expenditure of £11,344.

During the year a loan from SMS Towage need not be repaid and can now be regarded as a donation, subject to one condition, the condition is if the charity is wound up, any surplus funds up to the value of £5,001 should be donated to the Hull Trinity House Charity.

#### **Investment policy**

The Charities surplus cash reserves are held by its bankers.

#### **Reserves policy**

The Trustees have examined the Charity's requirement for reserves in light of the main risks to the organisation.

Reserves, which comprise donations and loan funding will be maintained at a level sufficient to cover the expected future levels of committed charitable expenditure.

#### **FUTURE PLANS**

The Charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. There being to:

- Move forward with the project with our key partners to achieve our objectives for Viola; and continue with for the virtual display of Viola and to educate and inform the public about pre World War 1 fishing, the role of Viola in World War 1 and the South Atlantic;

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

##### **Governing document**

The organisation is a Charitable Incorporated Organisation (CIO) incorporated on 30 August 2016 and registered as a charity on that date. The Trust was established under the Constitution which established the objects and powers of the Trust. In the event that the Trust being wound up members are required to contribute an amount not exceeding £50.

##### **Recruitment and appointment of Management Committee**

The members of the Management Committee, also known as the Trustees, are charity trustees for the purposes of Charity Law. Under the requirement of the Constitution, the Trustees are appointed for a term of 3 years after which they must be re-elected at the next Annual General Meeting.

All the members of the Management Committee give their time voluntarily and receive no benefits from the Trust.

Any expenses reclaimed from the Trust are set out in Note 2 to the accounts.

##### **Organisational structure**

The Trustees meet around every two months and are responsible for the strategic direction and policy of the Trust.

The Trustees are from a variety of professional backgrounds relevant to the work of the Trust.

##### **Induction and training of new trustees**

All newly appointed Trustees are provided with induction training in accordance with Induction Guidelines.

##### **Risk management**

The Management Committee has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems and procedures have been established to mitigate the risks the Trust faces.

## **The Viola Trust**

### **Report of the Trustees for the Year Ended 31 August 2023**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1168950

##### **Principal address**

Ocean House  
Waterside Park  
Livingstone Road  
Hessle  
East Yorkshire  
HU13 0EG

##### **Trustees**

P Escreet  
D J Ward  
D J Drewry  
A L Marr  
N R Lambert  
Dr R N Robinson

##### **Independent examiner**

Stephen Bramall BSc., FCA  
Smailes Goldie Chartered Accountants  
Regent's Court  
Princess Street  
HULL  
HU2 8BA

##### **Bankers**

National Westminster Bank Plc  
34 King Edward Street  
Hull  
East Yorkshire  
HU1 3SS

## The Viola Trust

### Report of the Trustees for the Year Ended 31 August 2023

#### STATEMENT OF TRUSTEES RESPONSIBILITIES


The trustees are responsible for preparing the Report of the Trustees and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

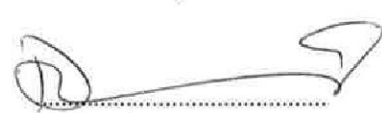
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on .....4/3/2024..... and signed on its behalf by:



.....  
P Esereet - Trustee



.....  
D J Ward- Trustee

## **Independent Examiner's Report to the Trustees of The Viola Trust**

### **Independent examiner's report to the trustees of The Viola Trust**

I report to the charity trustees on my examination of the accounts of The Viola Trust (the Trust) for the year ended 31 August 2023 which are set out on pages 6 to 10.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Stephen Bramall BSc., FCA  
For and on behalf of Smailes Goldie Chartered Accountants  
Chartered Accountants  
Regent's Court  
Princess Street  
HULL HU2 8BA

Date: 4 / 3 / 2024

**The Viola Trust**

**Statement of Financial Activities  
for the Year Ended 31 August 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS FROM</b>		
Donations and legacies	<u>16,000</u>	<u>4,157</u>
<b>Total</b>	16,000	4,157
 <b>EXPENDITURE ON</b>		
<b>Charitable activities</b>		
Direct charitable expenditure	<u>11,344</u>	<u>9,584</u>
<b>NET INCOME</b>	4,656	(5,427)
 <b>RECONCILIATION OF FUNDS</b>		
<b>Total funds brought forward</b>	5,170	10,597
	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>9,826</u>	<u>5,170</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements



**The Viola Trust**

**Statement of Assets and Liabilities  
At 31 August 2023**

	Notes	2023 £	2022 £
<b>CURRENT ASSETS</b>			
Cash at bank		<u>9,826</u>	<u>20,170</u>
<b>NET CURRENT ASSETS</b>		<u>9,826</u>	<u>20,170</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,826	20,170
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	-	(15,000)
<b>NET ASSETS</b>		<u>9,826</u>	<u>5,170</u>
<b>FUNDS</b>	4		
Unrestricted funds		-	5,170
<b>TOTAL FUNDS</b>		<u>9,826</u>	<u>5,170</u>

The financial statements were approved by the Board of Trustees on 4/3/2024 and were signed on its behalf by:



P Escreet -Trustee



D J Ward - Trustee

The notes form part of these financial statements

## **The Viola Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the period ended 31 August 2022

##### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the period ended 31 August 2022.

## The Viola Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2023

#### 3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Discretionary loans – see note 6	<u>-</u>	<u>15,000</u>

#### 4. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	5,170	4,656	9,826
	<u>5,170</u>	<u>4,656</u>	<u>9,826</u>
<b>TOTAL FUNDS</b>	<u>5,170</u>	<u>4,656</u>	<u>9,826</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	16,000	(11,344)	4,656
	<u>16,000</u>	<u>(11,344)</u>	<u>4,656</u>
<b>TOTAL FUNDS</b>	<u>16,000</u>	<u>(11,344)</u>	<u>4,656</u>

## The Viola Trust

### Notes to the Financial Statements - continued for the Year Ended 31 August 2023

#### 4. MOVEMENT IN FUNDS - continued

Comparative year:

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	10,597	(5,427)	5,170
	<u>10,597</u>	<u>(5,427)</u>	<u>5,170</u>
<b>TOTAL FUNDS</b>	<u>10,597</u>	<u>(5,427)</u>	<u>5,170</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund,	4,157	(9,854)	(5,427)
	<u>4,157</u>	<u>(9,854)</u>	<u>(5,427)</u>
<b>TOTAL FUNDS</b>	<u>4,157</u>	<u>(9,854)</u>	<u>(5,427)</u>

#### 5. CONTINGENT LIABILITIES

In October 2016 Solis Marine Consultants carried out a survey and feasibility study. Solis Marine Consultants initially charged the Trust £10,000 for this survey. The remainder of the costs for the survey, £37,600, are payable only with the successful salvage of Viola. If the recovery of Viola does not happen, no extra sum is payable to Solis Marine Consultants. This contingent liability is not provided for in the financial statements of Viola and is unlikely to ever crystallise..

#### 6. RELATED PARTY DISCLOSURES

On 3 April 2023 SMS Towage Limited formally released The Viola Trust from its obligation to repay a £15,000 loan. The release has been credited to the SOFA as a donation.

P Escreet, a trustee of The Viola Trust, is also a director of SMS Towage Limited.

**The Viola Trust****Detailed Statement of Financial Activities  
for the Year Ended 31 August 2023**

	2023	2022
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations &amp; legacies</b>		
Donations & fundraising	16,000	4,157
<b>Total incoming resources</b>	16,000	4,157
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Printing, stationery and advertising	5,544	2,159
Sundries		
	5,544	2,159
<b>Support costs</b>		
<b>Management</b>		
Professional & consultancy fees	5,800	7,425
<b>Total resources expended</b>	5,800	9,584
<b>Net income</b>	<u>4,656</u>	<u>(5,170)</u>