

REGISTERED CHARITY NUMBER: 1168950



**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2024
for
The Viola Trust**

The Viola Trust

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The Viola Trust

Report of the Trustees for the Year Ended 31 August 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. 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

Aims, objectives and activities are reviewed fully each year and on a bi-monthly basis. These reviews look at current achievements, the outcomes of our work in the previous 12 months and a measure of timed progress towards the full attainment of objectives. These reviews also help us ensure that our aims, objectives and activities remain focused on the Trust's 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.

The focus of our work

Our main objective throughout the year was to work towards the achievement of those formal objectives and to implement our strategy by developing partnerships and relationships with key stakeholders.

To achieve our objectives 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 of our activities have focused on keeping a watching brief on the physical condition of Viola and its preservation and the enhancement of understanding for those who visit her, look to study the impact of her eventful life or simply have an emotional link with the vessel or her fishing heritage.

The Viola Trust

Report of the Trustees for the Year Ended 31 August 2024

FINANCIAL REVIEW

Against the backdrop of limited resources during the year and Covid-19 restrictions the Trustees have obtained donations of £29,000 and incurred expenditure of £13,400 in meeting the charitable objects.

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 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:

1. Moving forward with the project with our key partners to achieve our objectives for Viola
2. Develop the virtual-reality display of the craft to fulfil the goals of enhancing awareness of the life and experiences of Viola, understanding of the difficulties and privations of 20th century sea trawling and to educate and inform the public about pre-World War 1 fishing, the role of Viola in WW1, the South Atlantic and the onset of the Falklands war

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 attainment of the Trust's approved objectives is managed through a formal process of Project Management which embodies specific inclusion of a Risk Register as part of the Project Management suite. This is visited as an ongoing discipline reported through the Trustees at regular review meetings and adjusted in response to relevant factors. Reference and activity to identified risks is included normally in the meeting minutes to maintain updated progress.

The Viola Trust

Report of the Trustees for the Year Ended 31 August 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1168950

Principal address

Andrew Jackson Solicitors LLP
Marina Court
Castle Street
Hull
HU1 1TJ

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 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

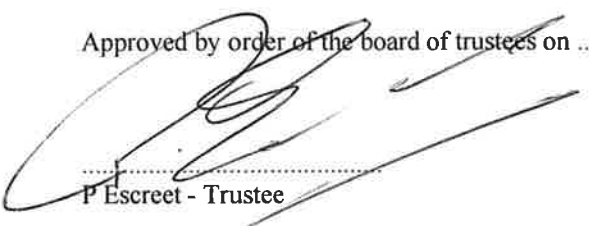
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 12 JUNE 2025 and signed on its behalf by:



.....
P Escreet - 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 2024 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: 12 JUNE 2025

The Viola Trust

**Statement of Financial Activities
for the Year Ended 31 August 2024**

		2024 £	2023 £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	<u>29,000</u>	<u>16,000</u>
Total		29,000	16,000
 EXPENDITURE ON			
Charitable activities			
Direct charitable expenditure	4	<u>13,400</u>	<u>11,344</u>
NET INCOME		15,600	4,656
 RECONCILIATION OF FUNDS			
Total funds brought forward		9,826	5,170
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u><u>25,426</u></u>	<u><u>9,826</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Viola Trust

**Statement of Assets and Liabilities
At 31 August 2024**

	Notes	2024 £	2023 £
CURRENT ASSETS			
Cash at bank		<u>25,426</u>	<u>9,826</u>
NET CURRENT ASSETS		<u>25,426</u>	<u>9,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		25,426	9,826
NET ASSETS		<u>25,426</u>	<u>9,826</u>
FUNDS	5		
Unrestricted funds		<u>25,426</u>	<u>9,826</u>
TOTAL FUNDS		<u>25,426</u>	<u>9,826</u>

The financial statements were approved by the Board of Trustees on 12 JUNE 2025 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 2024

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 2024 nor for the period ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the period ended 31 August 2023.

The Viola Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2024

3. DONATIONS AND LEGACIES

	2024 £	2023 £
Donations:		
University of Hull	18,000	-
Hull and East Riding Charitable Trust	5,000	-
South Georgia Heritage Trust	5,000	-
South Georgia Association	1,000	-
SMS Towage	-	15,000
Individual donations	-	1,000
	<u>29,000</u>	<u>16,000</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 £	2023 £
Direct expenditure		
Virtual Viola project	7,400	5,544
Public relations and promotional costs	<u>2,400</u>	<u>2,200</u>
	9,800	7,744
Support costs		
Management		
Project management fees	<u>3,600</u>	<u>3,600</u>
Total charitable expenditure	<u>13,400</u>	<u>11,344</u>

5. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	9,826	15,600	25,426
	<u>9,826</u>	<u>15,600</u>	<u>25,426</u>
TOTAL FUNDS	<u>9,826</u>	<u>15,600</u>	<u>25,426</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,000	(13,400)	15,600
	<u>29,000</u>	<u>(13,400)</u>	<u>15,600</u>
TOTAL FUNDS	<u>29,000</u>	<u>(13,400)</u>	<u>15,600</u>

The Viola Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2024

5. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

6. 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 as at the current time it is unlikely to crystallise.

7. RELATED PARTY DISCLOSURES

There has been no related party transactions in 2024.

During the comparative period, SMS Towage Limited waived the loan to The Viola Trust £15,000. 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 2024**

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & fundraising	29,000	16,000
	<u>29,000</u>	<u>16,000</u>
Total incoming resources	29,000	16,000
EXPENDITURE		
Charitable activities		
Virtual Viola project	7,400	5,544
Public relations and promotion	<u>2,400</u>	<u>2,200</u>
	9,800	7,744
Support costs		
Management		
Project management fees	<u>3,600</u>	<u>3,600</u>
Total resources expended	13,400	11,344
	<u>15,600</u>	<u>4,656</u>
Net income	<u>15,600</u>	<u>4,656</u>

This page does not form part of the statutory financial statements