

DAME VIOLET WILLS CHARITABLE TRUST

England & Wales - Charity number 219485

Details

Status Registered

Legal form Trust

Registered 1963-07-26

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

Contact

Address 3 Cedar Way
Portishead
Bristol
BS20 6TT

Phone 01275848770

Email dvwct@outlook.com

Activities

Objects: FOR SUCH CHARITABLE INSTITUTION OR INSTITUTIONS OR OTHER CHARITABLE OBJECT OR OBJECTS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SELECT.

Activities: Managing endowment to provide income, then distributing that money in the form of grants to evangelical Christian causes.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£43,178	£84,124	-	-
2023-12-31	£44,996	£87,554	-	-
2022-12-31	£46,623	£82,534	-	-
2021-12-31	£43,689	£74,037	-	-
2020-12-31	£55,707	£72,606	-	-

Trustees

Name	Role	Appointed
Angela Grace Ball		2025-06-12
David Gould		2023-06-13
Deborah Jane Baker		2025-06-12
Dr John William Hollman		2018-07-30
JULIAN MARSH		
John David Norris		2018-06-27
REV RAY LOCKHART		
Rachel Clara Daws		
Yme Potjewijd		2013-07-26

DAME VIOLET WILLS CHARITABLE TRUST

England & Wales - Charity number 219485

Accounts

***Dame Violet Wills
Charitable Trust***

ANNUAL REPORT

AND

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2024

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2024

Dame Violet Wills Charitable Trust

Reference Information

Charity Number	219485	
The Trustees	D.R. Caporn Rev R.W. Lockhart Mrs E. Street Y.A. Potjewijd J. Hollman Miss R.C. Daws J.D. Norris	Chairman Vice-Chairman Secretary Treasurer J.P. Marsh D Gould
Principal Address	3 Cedar Way St Mary's Park Portishead Bristol BS20 6TT	
Independent Examiner	Matthew Bracher Gravita Audit Western Limited Chartered Accountants Bath House 6-8 Bath Street Bristol BS1 6HL	
Bankers	National Westminster Bank 40 Queens Road Clifton Bristol BS99 5AD	
Investment Managers	Brewin Dolphin The Parsonage Bristol BS1 6BX	

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2024 (continued)

Introduction

The Trustees present their annual report together with the independently examined financial statements for the year ended 31 December 2024. The Trustees confirm that the annual report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provision of the Statements of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements.

Objective and Activities

During her lifetime, Dame Violet Wills was intensely interested in all forms of Christian work, especially those of an Evangelical nature. She gave liberally of her money to this end. In 1954, arrangements commenced towards the setting up of a Charitable Trust to maximise the monies available for this work which would continue after death. She remained personally interested in the Trust until her death.

The Trust's objectives are to support Evangelical Christian activities both within the UK and overseas.

The main activities of the Trust are to identify suitable activities to support and carefully appraise the level of support which may or may not be made by the Trust. The Trustees meet at least annually to review and determine the level of support for each cause identified. In addition to the meetings, Trustees keep in regular contact with causes supported to ensure that the funds given are of benefit to the recipients.

In selecting the causes to support, Trustees are aware of the Charity Commission policy around the need for the Charity's activities to be for the public benefit. All the gifts made by the Charity are to support activities which benefit the public in various ways. The purpose of the support granted by the Charity is to enable individuals and organisations to undertake Christian evangelism and Christian caring both in the UK and abroad. The direct beneficiaries of their work are the many people who benefit from their ministries and with whom they are in contact or work.

In addition, Trustees give careful consideration to the investment strategy adopted by the Trust and working closely with the investment managers to ensure the risk profile adopted by the Trust is adequate and provides the necessary level of income and future capital growth.

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2024 (continued)

Achievement and performance

The Trustees have been pleased with the financial performance generated by the investments despite a challenging financial market. The income generated by the investments has allowed Trustees to support around 70 different causes. Based on the feedback received, the support has enabled the furtherance of Christian outreach in the UK and overseas.

Financial Review

The Trust continues to adopt a total return approach to its investment. Despite the uncertain investment markets and high inflation pressures, the Trust is still aiming to generate the same level of income year on year which remains at 3.5% of the average portfolio value for the last 3 years.

During the year, the Trust generated income from investment activities of £43,178 compared with income of £44,996 in the prior year.

Expenditure amounted to £84,124 (2023: £87,554). In line with the wider financial market, the investments portfolio generated gains in the year. This resulted in a gain of £160,555 during the period (2023: £86,541 gain). Overall the Trust generated a net profit of £119,609 (2023: £43,983 profit).

Trustees are aware of the volatility of financial markets which has a direct impact on the Trust’s ability to distribute grants in the future. Trustees continue to monitor the level of income and are pleased with the portfolio performance in the first quarter.

The Trust’s work is entirely reliant on income and investment returns from its endowments. The Trusts finances are held in separate funds as follows:

Fund	Purpose
Unrestricted Fund	This Fund receives the revenue from the Expendable Endowment Fund and uses it to fund the grants and the costs of the Charity.
Expendable Endowment Fund	The Trustees have decided to show the Endowment of the Trust as a separate Fund. This Fund is currently used to generate revenue for grants. However, the Trust Deed permits both revenue and the endowment to be utilised at the discretion of the Trustees.

Investment Policy

This activity is governed by the Trust Investment Policy.

Money originally placed in the Trust has been managed, with reference to qualified Investment Managers, with the object of providing maximum income whilst not accepting risk to capital beyond the Trustees risk appetite. During the year the Trustees have worked with the Investment Managers to evaluate the Trust’s risk appetite. The Investment Managers have a discretionary mandate to act for the Trustees. They were appointed with reference to the guidelines of the Charity Commission.

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2024 (continued)

There are no restrictions on the Charity's power to invest. Stock Market investments, Money Market and Bank accounts are all utilised to provide income and cash liquidity required for the Trust operation.

Reserves

The Trust's Reserves policy has designated the expendable endowment (capital) for the generation of income. A credit balance is maintained to allow for fluctuations in investment returns. The Trust's reserves policy is to hold approximately one year's worth of grants in cash. As at 31 December 2024, £145,503 (2023: £102,004) was held equating to more than 12 months of grant expenditure.

The Trust holds no other reserves.

Structure, Governance and Management

The Trust is a registered Charity, number 219485 and is constituted under a Trust deed signed in December 1955.

No Trustees receive remuneration for their service as Trustees but the Trust has procured services from individuals where it has been in the Trust's best interests as noted in note 4. In such instances the Trust has followed guidance issued by the Charity Commission.

The Charity has no direct relationship with any other Charity.

Recruitment and Appointment of Trustees

New Trustees are selected on the basis of their experience, skills and knowledge of Christian work in particular areas across the world.

The responsibility for appointing new Trustees is vested in the Trustee body, and Trustees continue to serve without any specified term of office. The procedure for appointing new Trustees is contained within a Trustee Policy document which describes the method the Trustees use for selection, assessment, induction and training.

In 2024, the Trustees met formally on 13 June to discuss their research and to agree the level of grant to each cause.

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2024 (continued)

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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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;
- 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:

.....Signed 

D Caporn

Independent examiners' report to the Trustees of Dame Violet Wills Charitable Trust

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 Charity 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.

Signed

Matthew Bracher
Gravita Audit Western Limited
Chartered Accountants
6-8 Bath Street
Bristol
BS1 6HL

12 June 2025

Dame Violet Wills Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Fund	Endowment Fund	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income and endowments from:					
Investments	2	968	42,210	43,178	44,996
		-----	-----	-----	-----
Total income and endowments		968	42,210	43,178	44,996
		-----	-----	-----	-----
Expenditure on:					
Charitable activities	3	70,642	-	70,642	74,796
Raising funds	5	-	13,482	13,482	12,758
		-----	-----	-----	-----
Total Expenditure		70,642	13,482	84,124	87,554
		-----	-----	-----	-----
Net gains on investments	8	-	160,555	160,555	86,541
		-----	-----	-----	-----
Net (Expenditure) / Income		(69,674)	189,283	119,609	43,983
Transfer between funds	6 & 7	68,710	(68,710)	-	-
		-----	-----	-----	-----
Net movement in funds		(964)	120,573	119,609	43,983
		-----	-----	-----	-----
Reconciliation of funds					
Total funds at 1 January		33,807	2,003,393	2,037,200	1,993,217
		-----	-----	-----	-----
Total funds at 31 December		32,843	2,123,966	2,156,809	2,037,200
		-----	-----	-----	-----

All Activities relate to continuing operations.

The notes on pages 10 to 16 form part of these accounts.

Dame Violet Wills Charitable Trust

BALANCE SHEET AT 31 DECEMBER 2024

	Note		31/12/2024		31/12/2023
		£	£	£	£
Fixed Assets					
Investments	8		2,016,437		1,939,987
Current Assets					
Cash at Bank and in hand	9	145,503		102,004	
		-----		-----	
		145,503		102,004	
Liabilities					
Creditors: Amounts falling due within one year	10	(5,131)		(4,791)	
		-----		-----	
Net Current Assets			140,372		97,213
			-----		-----
Net Assets			2,156,809		2,037,200
			-----		-----
The funds of the Charity 1, 14, 15					
General Unrestricted Fund			32,843		33,807
Endowment Fund			2,123,966		2,003,393
			-----		-----
			2,156,809		2,037,200
			-----		-----

Approved by the Board of Trustees on 12 June and signed on its behalf by

D Caporn

D Caporn Trustee

Charity registration : 219485

The notes on pages 10 to 16 form part of these accounts.

Dame Violet Wills Charitable Trust

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	31/12/2024 £	31/12/2023 £
Net cash used in operating activities	13	(82,816)	(82,946)
Cash flows from investing activities:			
Interest and dividends	2	42,210	46,502
Proceeds from sale of investments	8	1,162,442	263,816
Purchase of investments	8	(1,078,337)	(229,986)
		-----	-----
Net cash provided by investing activities		126,315	80,332
		-----	-----
Change in cash and cash equivalents in the year		43,499	25,419
		-----	-----
Cash and cash equivalent brought forward		102,004	76,585
		-----	-----
Cash and cash equivalents carried forward		145,503	102,004
		-----	-----

Dame Violet Wills Charitable Trust

Notes for the year ended 31 December 2024

1 Accounting Policies

Basis for Accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102. The Charity is regarded as a small entity and has therefore taken all necessary exemptions available under FRS 102.

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern as they consider that there are sufficient cash reserves to meet the Charity's liabilities as they fall due.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued 16 July 2014 rather than the Accounting and Reporting of Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

Accounting for Income and Expenditure

Income is recognised when the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure, inclusive of VAT, is included on an accruals basis. All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis set out in Note 3.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end and grants offered at the year end are noted as a commitment, but not accrued as expenditure.

Dame Violet Wills Charitable Trust

Notes for the year ended 31 December 2024

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Accounting for Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust adopts a total return approach on its investments.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Fund Accounting

Fund	Purpose
Unrestricted Fund	This Fund receives the revenue from the Expendable Endowment Fund and uses it to fund the grants and the costs of the Charity.
Expendable Endowment Fund	The Trustees have decided to show the Endowment of the Trust as a separate Fund. This Fund is currently used to generate revenue for grants. However, the Trust Deed permits both revenue and the endowment to be utilised at the discretion of the Trustees.

Taxation

The Trust is a Registered Charity and accordingly is exempt from taxation on its income and gains which are all used for charitable purposes.

Short term liquid investments and cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2024

2 Investment Income	2024	2023
	£	£
Dividends and Loan Stock Interest	42,210	44,160
Interest	968	836
	-----	-----
	43,178	44,996
	-----	-----

3 Analysis of expenditure on charitable activities

Expenditure directly allocated to activities	Activities undertaken directly	Grant funding of activities	Support Costs	Total 2024	Total 2023
	£	£	£	£	£
Grant making	-	67,810	2,832	70,642	74,796
	-----	-----	-----	-----	-----
Total	-	67,810	2,832	70,642	74,796
	-----	-----	-----	-----	-----

A further analysis of grants made is included in note 11.

Support costs include £828 (2023: £792) in relation to independent examination fees.

4 Staff Costs	2024	2023
	£	£
Clerical Support	825	850
Technical Assistance	720	810
	-----	-----
Total	1,545	1,660
	-----	-----

The Trust does not employ staff directly.

In 2024 £500 (2023: £550) was paid to Mr J. Marsh, a Trustee for clerical support. In the same period £325 (2023: £300) was paid to Mrs E. Street, a trustee for clerical support. Technical assistance includes £720 for accountancy services provided by Mr Y. Potjewijd in the financial management and preparation of the Trust's annual statements (2023: £810).

These payments are made in accordance with the terms of the Trust Deed.

5 Other	2024	2023
	£	£
Investment Management cost	13,482	12,758
	-----	-----

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2024

6 Endowment - Total return	For investment £	Return £	Total £
At 1 January 2023			
Gift component of the permanent endowment	2,137,229	-	2,137,229
Unapplied total return	-	(133,836)	(133,836)
	-----	-----	-----
	2,137,229	(133,836)	2,003,393
	-----	-----	-----
Movements in the reporting period			
Investment return - dividends and interest	-	42,210	42,210
Investment return - realised and unrealised gains	-	160,555	160,555
Less investment management costs	-	(13,482)	(13,482)
	-----	-----	-----
	-	189,283	189,283
Unapplied total return allocated to income	-	(68,710)	(68,710)
	-----	-----	-----
Net movement in reporting period	-	120,573	120,573
	-----	-----	-----
At the end of the reporting period	2,137,229	(13,263)	2,123,966
	-----	-----	-----

7 Transfers

In line with the total return approach adopted to the endowment funds, the unapplied total return loss is recorded as part of the endowment. The trustees are pleased with the returns generated in the year and despite the recent market volatility are confident that the investment will continue to perform well.

As a result, £68,710 was transferred to the unrestricted fund to cover grants and other costs, In 2023, there was a transfer of £74,160.

8 Investments

	Listed securities £
Market value	
At 1 January 2024	1,939,987
Additions	1,078,337
Disposal proceeds	(1,162,442)
Gains (realised and unrealised)	160,555

Market Value at end of year	2,016,437

Historical costs	1,923,235

By the Trust Deed, the Investments are not subject to the limitations of the Trustee Investment Act. As at the balance sheet date, no investment represented more than 5%.

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2024

9 Cash at Bank			2024	2023		
			£	£		
National Westminster Bank accounts			64,069	61,333		
Brewin Dolphin			81,434	40,671		
			-----	-----		
Total			145,503	102,004		
			-----	-----		
10 Creditors: Amounts falling due within one year			2024	2023		
			£	£		
Unpaid expenses			5,131	4,791		
			-----	-----		
Total			5,131	4,791		
			-----	-----		
11 Analysis of Grants						
		Current year		Prior year		
	Grants to	Support	Total	Grants to	Support	Total
	Institutions	costs		Institutions	costs	
	£	£	£	£	£	£
The grants made to causes can be summarised as follows:						
Training and						
bursaries	8,650	361	9,011	6,500	271	6,771
Media & Printing	11,150	466	11,616	12,110	506	12,616
UK Organisations	18,445	770	19,215	18,575	776	19,351
Foreign						
Organisations	8,875	371	9,246	9,525	398	9,923
UK People related	12,000	501	12,501	17,350	725	18,075
Foreign People related	8,690	363	9,053	7,890	330	8,220
	-----	-----	-----	-----	-----	-----
Total	67,810	2,832	70,642	71,950	3,005	74,955
	-----	-----	-----	-----	-----	-----

All grants are paid to organisations and are used for their one of the purposes outlined above. In excess of 70 different grants were made and no one beneficiary receives a grant which represents a material amount to the charity.

12 Trustee Remuneration and Related Party Transactions

Remuneration was paid to three trustees during the year (2023: three), details of which are disclosed in note 4. Expenses for travel & admin expenses were reimbursed to Trustees during the year amounting to £55 (2023: £10). No Trustee has any personal interest in any contract or transaction during the year, except as disclosed in Note 4.

During the year and the prior year, the charity paid grants to various organisations that have trustees in common with the Dame Violet Wills Charitable Trust. All grants made by the charity are subject to close scrutiny by all Trustees and the same strict authorisation procedures are followed for all grants. No Trustees received any personal benefit (direct or otherwise) as a result of the grants.

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2024

13 Reconciliation of net movement in fund to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	119,609	43,983
Deduct investment income shown in investing activities	(42,210)	(44,160)
(Deduct gains) on investments	(160,555)	(86,541)
Increase in creditors	340	-
	-----	-----
Net cash used in operating activities	(82,816)	(86,718)
	-----	-----

14 Analysis of net assets between funds

	Current year			Prior year		
	Unrestricted Funds	Endowment Fund	Total	Unrestricted Funds	Endowment Fund	Total
	£	£	£	£	£	£
Investments	-	2,016,437	2,016,437	-	1,955,849	1,955,849
Current assets	34,493	111,010	145,503	35,457	66,547	102,004
Current liabilities	(1,650)	(3,481)	(5,131)	(1,650)	(3,141)	(4,791)
	-----	-----	-----	-----	-----	-----
Total	32,843	2,123,966	2,156,809	33,807	2,019,255	2,053,062
	-----	-----	-----	-----	-----	-----

15 Analysis of charitable funds

Analysis of Funds	Funds b/f		Expenditure	Transfers	Gains	Funds c/f
	01/01/2024	Income				31/12/2024
	£	£	£	£	£	£
Unrestricted Funds	33,807	968	(70,642)	68,710	-	32,843
Endowment Fund	2,003,393	42,210	(13,482)	(68,710)	160,555	2,123,966
	-----	-----	-----	-----	-----	-----
Total	2,037,200	43,178	(84,124)	-	160,555	2,156,809
	-----	-----	-----	-----	-----	-----

Analysis of Funds	Funds b/f		Expenditure	Transfers	Gains	Funds c/f
	01/01/2023	Income				31/12/2023
	£	£	£	£	£	£
Unrestricted Funds	33,607	836	(74,796)	74,160	-	33,807
Endowment Fund	1,959,610	44,160	(12,758)	(74,160)	86,541	2,003,393
	-----	-----	-----	-----	-----	-----
Total	1,993,217	44,996	(87,554)	-	86,541	2,037,200
	-----	-----	-----	-----	-----	-----

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2024

16 Comparative Statement of financial activities for the year ended 31 December 2023

	Note	Unrestricted Fund	Endowment Fund	Total Funds 2023
		£	£	£
Income and endowments from:				
Investments	2	836	44,160	44,996
		-----	-----	-----
Total income and endowments		836	44,160	44,996
		-----	-----	-----
Expenditure on:				
Charitable activities	4	74,796	-	74,796
Raising funds		-	12,758	12,758
		-----	-----	-----
Total Expenditure		74,796	12,758	87,554
		-----	-----	-----
Net (loss) on investments		-	86,541	86,541
		-----	-----	-----
Net Income / (Expenditure)		(73,960)	117,943	43,983
Transfer between funds	7	74,160	(74,160)	-
		-----	-----	-----
Net movement in funds		200	43,783	43,983
		-----	-----	-----
Reconciliation of funds				
Total funds at 1 January 2023		33,607	1,959,610	1,993,217
		-----	-----	-----
Total funds at 31 December 2023		33,807	2,003,393	2,037,200
		-----	-----	-----

DAME VIOLET WILLS CHARITABLE TRUST

England & Wales - Charity number 219485

Accounts

***Dame Violet Wills
Charitable Trust***

ANNUAL REPORT

AND

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2023

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2023

Dame Violet Wills Charitable Trust

Reference Information

Charity Number	219485
The Trustees	D.R. Caporn Chairman Rev R.W. Lockhart Vice-Chairman Mrs E. Street Secretary Y.A. Potjewijd Treasurer J. Hollman Mrs R.E. Peskett (retired June 2023) Miss R.C. Daws Rev Dr E.C. Lucas (retired June 2023) J.D. Norris J.P. Marsh D Gould (Appointed June 2023)
Principal Address	3 Cedar Way St Mary's Park Portishead Bristol BS20 6TT
Independent Examiner	Andrew Jordan FCA Haines Watts Chartered Accountants Bath House 6-8 Bath Street Bristol BS1 6HL
Bankers	National Westminster Bank 40 Queens Road Clifton Bristol BS99 5AD
Investment Managers	Brewin Dolphin The Parsonage Bristol BS1 6BX

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2023 (continued)

Introduction

The Trustees present their annual report together with the independently examined financial statements for the year ended 31 December 2023. The Trustees confirm that the annual report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provision of the Statements of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements.

Objective and Activities

During her lifetime, Dame Violet Wills was intensely interested in all forms of Christian work, especially those of an Evangelical nature. She gave liberally of her money to this end. In 1954, arrangements commenced towards the setting up of a Charitable Trust to maximise the monies available for this work which would continue after death. She remained personally interested in the Trust until her death.

The Trust's objectives are to support Evangelical Christian activities both within the UK and overseas.

The main activities of the Trust are to identify suitable activities to support and carefully appraise the level of support which may or may not be made by the Trust. The Trustees meet at least annually to review and determine the level of support for each cause identified. In addition to the meetings, Trustees keep in regular contact with causes supported to ensure that the funds given are of benefit to the recipients.

In selecting the causes to support, Trustees are aware of the Charity Commission policy around the need for the Charity's activities to be for the public benefit. All the gifts made by the Charity are to support activities which benefit the public in various ways. The purpose of the support granted by the Charity is to enable individuals and organisations to undertake Christian evangelism and Christian caring both in the UK and abroad. The direct beneficiaries of their work are the many people who benefit from their ministries and with whom they are in contact or work.

In addition, Trustees give careful consideration to the investment strategy adopted by the Trust and working closely with the investment managers to ensure the risk profile adopted by the Trust is adequate and provides the necessary level of income and future capital growth.

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2023 (continued)

Achievement and performance

The Trustees have been pleased with the financial performance generated by the investments despite a challenging financial market. The income generated by the investments has allowed Trustees to support around 70 different causes. Based on the feedback received, the support has enabled the furtherance of Christian outreach in the UK and overseas.

Financial Review

The Trust continues to adopt a total return approach to its investment. Despite the uncertain investment markets and high inflation pressures, the Trust is still aiming to generate the same level of income year on year which remains at 3.5% of the average portfolio value for the last 3 years.

During the year, the Trust generated income from investment activities of £44,996 compared with income of £46,623 in the prior year.

Expenditure amounted to £87,554 (2022: £82,534). In line with the wider financial market, the investments portfolio generated modest gains in the year. This resulted in a gain of £86,541 during the period (2022: £349,891 loss). Overall the Trust generated a net profit of £43,983 (2022: £385,802 loss).

Trustees are aware of the volatility of financial markets which has a direct impact on the Trust's ability to distribute grants in the future. Trustees continue to monitor the level of income and are pleased with the portfolio performance in the first quarter.

The Trust's work is entirely reliant on income and investment returns from its endowments. The Trusts finances are held in separate funds as follows:

Fund	Purpose
Unrestricted Fund	This Fund receives the revenue from the Expendable Endowment Fund and uses it to fund the grants and the costs of the Charity.
Expendable Endowment Fund	The Trustees have decided to show the Endowment of the Trust as a separate Fund. This Fund is currently used to generate revenue for grants. However, the Trust Deed permits both revenue and the endowment to be utilised at the discretion of the Trustees.

Investment Policy

This activity is governed by the Trust Investment Policy.

Money originally placed in the Trust has been managed, with reference to qualified Investment Managers, with the object of providing maximum income whilst not accepting risk to capital beyond the Trustees risk appetite. During the year the Trustees have worked with the Investment Managers

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2023 (continued)

to evaluate the Trust's risk appetite. The Investment Managers have a discretionary mandate to act for the Trustees. They were appointed with reference to the guidelines of the Charity Commission.

There are no restrictions on the Charity's power to invest. Stock Market investments, Money Market and Bank accounts are all utilised to provide income and cash liquidity required for the Trust operation.

Reserves

The Trust's Reserves policy has designated the expendable endowment (capital) for the generation of income. A credit balance is maintained to allow for fluctuations in investment returns. The Trust's reserves policy is to hold approximately one year's worth of grants in cash. As at 31 December 2023, £102,004 (2022: £73,971) was held equating to approximately 12 months of grant expenditure.

The Trust holds no other reserves.

Structure, Governance and Management

The Trust is a registered Charity, number 219485 and is constituted under a Trust deed signed in December 1955.

No Trustees receive remuneration for their service as Trustees but the Trust has procured services from individuals where it has been in the Trust's best interests as noted in note 4. In such instances the Trust has followed guidance issued by the Charity Commission.

The Charity has no direct relationship with any other Charity.

Recruitment and Appointment of Trustees

New Trustees are selected on the basis of their experience, skills and knowledge of Christian work in particular areas across the world.

The responsibility for appointing new Trustees is vested in the Trustee body, and Trustees continue to serve without any specified term of office. The procedure for appointing new Trustees is contained within a Trustee Policy document which describes the method the Trustees use for selection, assessment, induction and training.

In 2023, the Trustees met formally on 15 June to discuss their research and to agree the level of grant to each cause. The Trust are thankful for the support and contributions made by Mrs R.E. Peskett and Rev Dr E.C. Lucas who retired at the June meeting after many years of dedicated service. The Trust also welcome a new Trustee, Mr D David Gould.

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2023 (continued)

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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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;
- 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 11 June 2024 and signed on its behalf by:

Signed

.....

D Caporn

Independent examiners' report to the Trustees of Dame Violet Wills Charitable Trust

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 Charity 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.

Signed

Andrew Jordan FCA
Haines Watts
Chartered Accountants
6-8 Bath Street
Bristol
BS1 6HL

18 June 2024

Dame Violet Wills Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Fund	Endowment Fund	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income and endowments from:					
Investments	2	836	44,160	44,996	46,623
		-----	-----	-----	-----
Total income and endowments		836	44,160	44,996	46,623
		-----	-----	-----	-----
Expenditure on:					
Charitable activities	3	74,796	-	74,796	69,483
Raising funds	5	-	12,758	12,758	13,051
		-----	-----	-----	-----
Total Expenditure		74,796	12,758	87,554	82,534
		-----	-----	-----	-----
Net (loss) / gains on investments	8	-	86,541	86,541	(349,891)
		-----	-----	-----	-----
Net (Expenditure) / Income		(73,960)	117,943	43,983	(385,802)
		-----	-----	-----	-----
Transfer between funds	6 & 7	74,160	(74,160)	-	-
		-----	-----	-----	-----
Net movement in funds		200	43,783	43,983	(385,802)
		-----	-----	-----	-----
Reconciliation of funds					
Total funds at 1 January		33,607	1,959,610	1,993,217	2,379,019
		-----	-----	-----	-----
Total funds at 31 December		33,807	2,003,393	2,037,200	1,993,217
		-----	-----	-----	-----

All Activities relate to continuing operations.

The notes on pages 10 to 16 form part of these accounts.

Dame Violet Wills Charitable Trust

BALANCE SHEET AT 31 DECEMBER 2023

	Note		31/12/2023		31/12/2022
		£	£	£	£
Fixed Assets					
Investments	8		1,939,987		1,924,125
Current Assets					
Cash at Bank and in hand	9	102,004		73,971	
		-----		-----	
		102,004		73,971	
Liabilities					
Creditors: Amounts falling due within one year	10	(4,791)		(4,879)	
		-----		-----	
Net Current Assets			97,213		69,092
			-----		-----
Net Assets			2,037,200		1,993,217
			-----		-----
The funds of the Charity 1, 14, 15					
General Unrestricted Fund			33,807		33,607
Endowment Fund			2,003,393		1,959,610
			-----		-----
			2,037,200		1,993,217
			-----		-----

Approved by the Board of Trustees on 11 June and signed on its behalf by

D Caporn

D Caporn Trustee

Charity registration : 219485

The notes on pages 10 to 16 form part of these accounts.

Dame Violet Wills Charitable Trust

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	31/12/2023	31/12/2022
		£	£
Net cash used in operating activities	13	(86,806)	(82,946)
Cash flows from investing activities:			
Interest and dividends	2	44,160	46,502
Proceeds from sale of investments	8	525,558	263,816
Purchase of investments	8	(454,879)	(229,986)
		-----	-----
Net cash provided by investing activities		114,839	80,332
		-----	-----
Change in cash and cash equivalents in the year		28,033	(2,614)
		-----	-----
Cash and cash equivalent brought forward		73,971	76,585
		-----	-----
Cash and cash equivalents carried forward		102,004	73,971
		-----	-----

Dame Violet Wills Charitable Trust

Notes for the year ended 31 December 2023

1 Accounting Policies

Basis for Accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102. The Charity is regarded as a small entity and has therefore taken all necessary exemptions available under FRS 102.

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern as they consider that there are sufficient cash reserves to meet the Charity's liabilities as they fall due.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued 16 July 2014 rather than the Accounting and Reporting of Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The Trustees present their annual report together with the independently examined financial statements for the year ended 31 December 2023. The Trustees confirm that the annual report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provision of the Statements of Recommended Practice (SORP), applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The financial statements have been prepared in accordance with the accounting policies set out below.

Accounting for Income and Expenditure

Income is recognised when the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure, inclusive of VAT, is included on an accruals basis. All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis set out in Note 3.

Dame Violet Wills Charitable Trust

Notes for the year ended 31 December 2023

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end and grants offered at the year end are noted as a commitment, but not accrued as expenditure.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Accounting for Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Fund Accounting

Fund	Purpose
Unrestricted Fund	This Fund receives the revenue from the Expendable Endowment Fund and uses it to fund the grants and the costs of the Charity.
Expendable Endowment Fund	The Trustees have decided to show the Endowment of the Trust as a separate Fund. This Fund is currently used to generate revenue for grants. However, the Trust Deed permits both revenue and the endowment to be utilised at the discretion of the Trustees.

Taxation

The Trust is a Registered Charity and accordingly is exempt from taxation on its income and gains which are all used for charitable purposes.

Short term liquid investments and cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2023

2 Investment Income	2023	2022
	£	£
Dividends and Loan Stock Interest	44,160	46,502
Interest	836	121
	-----	-----
	44,996	46,623
	-----	-----

3 Analysis of expenditure on charitable activities

Expenditure directly allocated to activities	Activities undertaken directly	Grant funding of activities	Support Costs	Total 2023	Total 2022
	£	£	£	£	£
Grant making	-	71,950	2,846	74,796	69,483
	-----	-----	-----	-----	-----
Total	-	71,950	2,846	74,796	69,483
	-----	-----	-----	-----	-----

A further analysis of grants made is included in note 11.

Support costs include £1,852 (2022: £1,900) paid to Trustees for services provided, £107 (2022: £175) for expenses in connection with the Trustees' meeting, £85 (2022: £72) in relation to stationery and £792 (2022: £738) in relation to independent examination fees.

4 Staff Costs	2023	2022
	£	£
Clerical Support	850	925
Technical Assistance	810	900
	-----	-----
Total	1,660	1,825
	-----	-----

The Trust does not employ staff directly.

In 2023 £550 (2022: £550) was paid to Mr J. Marsh, a Trustee for clerical support. In the same period £300 (2022: £375) was paid to Mrs E. Street, a trustee for clerical support. Technical assistance includes £810 for accountancy services provided by Mr Y. Potjewijd in the financial management and preparation of the Trust's annual statements (2022: £900).

These payments are made in accordance with the terms of the Trust Deed.

5 Other	2023	2022
	£	£
Investment Management cost	12,758	13,051
	-----	-----

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2023

6 Endowment - Total return	For investment £	Return £	Total £
At 1 January 2022			
Gift component of the permanent endowment	2,137,229	-	2,137,229
Unapplied total return	-	(177,619)	(177,619)
	-----	-----	-----
	2,137,229	(177,619)	1,959,610
	-----	-----	-----
Movements in the reporting period			
Investment return - dividends and interest	-	44,160	44,160
Investment return - realised and unrealised gains	-	86,541	86,541
Less investment management costs	-	(12,758)	(12,758)
	-----	-----	-----
	-	117,943	117,943
Unapplied total return allocated to income	-	(74,160)	(74,160)
	-----	-----	-----
Net movement in reporting period	-	43,783	43,783
	-----	-----	-----
At the end of the reporting period	2,137,229	(133,836)	2,003,393
	-----	-----	-----

7 Transfers

In line with the total return approach adopted to the endowment funds, the unapplied total return loss is recorded as part of the endowment. The trustees are pleased with the returns generated in the year and have seen further improvement in the fund value during the first quarter of 2024. This has been confirmed as the value of investments has increased in the first quarter of 2024.

As a result, £74,160 was transferred to the unrestricted fund to cover grants and other costs, In 2022, there was a transfer of £66,502.

8 Investments

	Listed securities £
Market value	
At 1 January 2023	1,924,125
Additions	454,879
Disposal proceeds	(525,558)
Gains (realised and unrealised)	86,541

Market Value at end of year	1,939,987

Historical costs	1,876,515

By the Trust Deed, the Investments are not subject to the limitations of the Trustee Investment Act. As at the balance sheet date, no investment represented more than 5%.

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2023

9 Cash at Bank			2023	2022		
			£	£		
National Westminster Bank accounts			61,333	62,044		
Brewin Dolphin			40,671	11,927		
			-----	-----		
Total			102,004	73,971		
			-----	-----		
10 Creditors: Amounts falling due within one year			2023	2022		
			£	£		
Unpaid expenses			4,791	4,879		
			-----	-----		
Total			4,791	4,879		
			-----	-----		
11 Analysis of Grants						
		Current year		Prior year		
	Grants to	Support	Total	Grants to	Support	Total
	Institutions	costs		Institutions	costs	
	£	£	£	£	£	£
The grants made to causes can be summarised as follows:						
Training and						
bursaries	6,500	257	6,757	6,140	278	6,418
Media & Printing	12,110	479	12,589	10,540	478	11,018
UK Organisations	18,575	735	19,310	16,420	744	17,164
Foreign						
Organisations	9,525	377	9,902	8,800	399	9,199
UK People related	17,350	686	18,036	15,900	721	16,621
Foreign People related	7,890	312	8,202	8,670	393	9,063
	-----	-----	-----	-----	-----	-----
Total	71,950	2,846	74,796	66,470	3,013	69,483
	-----	-----	-----	-----	-----	-----

All grants are paid to organisations and are used for their one of the purposes outlined above. In excess of 70 different grants were made and no one beneficiary receives a grant which represents a material amount to the charity.

12 Trustee Remuneration and Related Party Transactions

Remuneration was paid to three trustees during the year (2022: three), details of which are disclosed in note 4. Expenses for travel & admin expenses were reimbursed to Trustees during the year amounting to £10 (2022: £175). No Trustee has any personal interest in any contract or transaction during the year, except as disclosed in Note 4.

During the year and the prior year, the charity paid grants to various organisations that have trustees in common with the Dame Violet Wills Charitable Trust. All grants made by the charity are subject to close scrutiny by all Trustees and the same strict authorisation procedures are followed for all grants. No Trustees received any personal benefit (direct or otherwise) as a result of the grants.

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2023

13 Reconciliation of net movement in fund to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	43,983	(385,802)
Deduct investment income shown in investing activities	(44,160)	(46,502)
Add back losses / (deduct gains) on investments	(86,541)	349,891
(Decrease) / Increase in creditors	(88)	(533)
	-----	-----
Net cash used in operating activities	(86,806)	(82,946)
	-----	-----

14 Analysis of net assets between funds

	Current year			Prior year		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Fund		Funds	Fund	
	£	£	£	£	£	£
Investments	-	1,939,987	1,939,987	-	1,924,125	1,924,125
Current assets	35,457	66,547	102,004	35,257	38,714	73,971
Current liabilities	(1,650)	(3,141)	(4,791)	(1,650)	(3,229)	(4,879)
	-----	-----	-----	-----	-----	-----
Total	33,807	2,003,393	2,037,200	33,607	1,959,610	1,993,217
	-----	-----	-----	-----	-----	-----

15 Analysis of charitable funds

Analysis of Funds	Funds b/f	Income	Expenditure	Transfers	(Losses) and Gains	Funds c/f
	01/01/2023					31/12/2023
	£	£	£	£	£	£
Unrestricted Funds	33,607	836	(74,796)	74,160	-	33,807
Endowment Fund	1,959,610	44,160	(12,758)	(74,160)	86,541	2,003,393
	-----	-----	-----	-----	-----	-----
Total	1,993,217	44,996	(87,554)	-	86,541	2,037,200
	-----	-----	-----	-----	-----	-----

Analysis of Funds	Funds b/f	Income	Expenditure	Transfers	Gains and (losses)	Funds c/f
	01/01/2022					31/12/2022
	£	£	£	£	£	£
Unrestricted Funds	36,467	121	(69,483)	66,502	-	33,607
Endowment Fund	2,342,552	46,502	(13,051)	(66,502)	(349,891)	1,959,610
	-----	-----	-----	-----	-----	-----
Total	2,379,019	46,623	(82,534)	-	(349,891)	1,993,217
	-----	-----	-----	-----	-----	-----

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2023

16 Comparative Statement of financial activities for the year ended 31 December 2022

	Note	Unrestricted Fund	Endowment Fund	Total Funds 2022
		£	£	£
Income and endowments from:				
Investments	2	121	46,502	46,623
		-----	-----	-----
Total income and endowments		121	46,502	46,623
		-----	-----	-----
Expenditure on:				
Charitable activities	4	69,483	-	69,483
Raising funds		-	13,051	13,051
		-----	-----	-----
Total Expenditure		69,483	13,051	82,534
		-----	-----	-----
Net (loss) on investments		-	(349,891)	(349,891)
		-----	-----	-----
Net Income / (Expenditure)		(69,362)	(316,440)	(385,802)
Transfer between funds	7	66,502	(66,502)	-
		-----	-----	-----
Net movement in funds		(2,860)	(382,942)	(385,802)
		-----	-----	-----
Reconciliation of funds				
Total funds at 1 January 2022		36,467	2,342,552	2,379,019
		-----	-----	-----
Total funds at 31 December 2022		33,607	1,959,610	1,993,217
		-----	-----	-----

DAME VIOLET WILLS CHARITABLE TRUST

England & Wales - Charity number 219485

Accounts

Dame Violet Wills Charitable Trust

ANNUAL REPORT

AND

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2022

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2022

Dame Violet Wills Charitable Trust

Reference Information

Charity Number	219485
The Trustees	D.R. Caporn Chairman Rev R.W. Lockhart Vice-Chairman Mrs E. Street Secretary Y.A. Potjewijd Treasurer Mrs R.E. Peskett J. Hollman Miss R.C. Daws Rev Dr E.C. Lucas J.D. Norris J.P. Marsh D.G. Cleave (retired June 2022)
Principal Address	3 Cedar Way St Mary's Park Portishead Bristol BS20 6TT
Independent Examiner	Andrew Jordan FCA Haines Watts Chartered Accountants Bath House 6-8 Bath Street Bristol BS1 6HL
Bankers	National Westminster Bank 40 Queens Road Clifton Bristol BS99 5AD
Investment Managers	Brewin Dolphin The Parsonage Bristol BS1 6BX

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2022 (continued)

Introduction

The Trustees present their annual report together with the independently examined financial statements for the year ended 31 December 2022. The Trustees confirm that the annual report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provision of the Statements of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements.

Objective and Activities

During her lifetime, Dame Violet Wills was intensely interested in all forms of Christian work, especially those of an Evangelical nature. She gave liberally of her money to this end. In 1954, arrangements commenced towards the setting up of a Charitable Trust to maximise the monies available for this work which would continue after death. She remained personally interested in the Trust until her death.

The Trust's objectives are to support Evangelical Christian activities both within the UK and overseas.

The main activities of the Trust are to identify suitable activities to support and carefully appraise the level of support which may or may not be made by the Trust. The Trustees meet at least annually to review and determine the level of support for each cause identified. In addition to the meetings, Trustees keep in regular contact with causes supported to ensure that the funds given are of benefit to the recipients.

In selecting the causes to support, Trustees are aware of the Charity Commission policy around the need for the Charity's activities to be for the public benefit. All the gifts made by the charity are to support activities which benefit the public in various ways. The purpose of the support granted by the charity is to enable individuals and organisations to undertake Christian evangelism, Christian caring both in the UK and abroad. The direct beneficiaries of their work are the many people who benefit from their ministries and with whom they are in contact or work.

In addition, Trustees give careful consideration to the investment strategy adopted by the Trust and working closely with the investment managers to ensure the risk profile adopted by the Trust is adequate and provides the necessary level of income and future capital growth.

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2022 (continued)

Achievement and performance

The Trustees have been pleased with the financial performance generated by the investments despite a challenging financial market. The income generated by the investments has allowed Trustees to support around 70 different causes. Based on the feedback received, the support has enabled the furtherance of Christian outreach in the UK and overseas.

Financial Review

The trust continues to adopt a total return approach to its investment. Despite the turbulent stock market in the last quarter of 2022, the Trust is still aiming to generate the same level of income year on year which remains at 3.5% of the average portfolio value for the last 3 years.

During the year, the Trust generated income from investment activities of £46,623 compared with income of £43,693 in the prior year.

Expenditure amounted to £82,534 (2021: £74,037). In line with the wider financial market, the investments portfolio suffered significant losses in the last quarter of 2022. This resulted in a loss of £349,891 during the period (2021: £240,485 gain). Overall the Trust generated a net loss of £385,802 (2021: £210,141 profit).

Trustees are aware of the volatility of financial markets which has a direct impact on the Trust's ability to distribute grants in the future. Trustees continue to monitor the level of income and are pleased with the portfolio performance in the first quarter.

The Trust's work is entirely reliant on income and investment returns from its endowments. The Trusts finances are held in separate funds as follows:

Fund	Purpose
Unrestricted Fund	This Fund receives the revenue from the Expendable Endowment Fund and uses it to fund the grants and the costs of the charity.
Expendable Endowment Fund	The Trustees have decided to show the Endowment of the Trust as a separate Fund. This Fund is currently used to generate revenue for grants. However, the Trust Deed permits both revenue and the endowment to be utilised at the discretion of the Trustees.

Investment Policy

This activity is governed by the Trust Investment Policy.

Money originally placed in the Trust has been managed, with reference to qualified Investment Managers, with the object of providing maximum income whilst not accepting risk to capital beyond the Trustees risk appetite. During the year the Trustees have worked with the Investment Managers

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2022 (continued)

to evaluate the Trust's risk appetite. The Investment Managers have a discretionary mandate to act for the Trustees. They were appointed with reference to the guidelines of the Charity Commission.

There are no restrictions on the Charity's power to invest. Stock Market investments, Money Market and Bank accounts are all utilised to provide income and cash liquidity required for the Trust operation.

Reserves

The Trust's Reserves policy has designated the expendable endowment (capital) for the generation of income. A credit balance is maintained to allow for fluctuations in investment returns. The Trust's reserves policy is to hold approximately one year's worth of grants in cash. As at 31 December 2022, £73,971 (2021: £76,585) was held equating to approximately 12 months of grant expenditure.

The Trust holds no other reserves.

Structure, Governance and Management

The Trust is a registered charity, number 219485 and is constituted under a trust deed signed in December 1955.

No Trustees receive remuneration for their service as Trustees but the Trust has procured services from individuals where it has been in the Trust's best interests as noted in note 4. In such instances the Trust has followed guidance issued by the Charity Commission.

The charity has no direct relationship with any other charity.

Recruitment and Appointment of Trustees

New Trustees are selected on the basis of their experience, skills and knowledge of Christian work in particular areas across the world.

The responsibility for appointing new Trustees is vested in the Trustee body, and Trustees continue to serve without any specified term of office. The procedure for appointing new Trustees is contained within a Trustee Policy document which describes the method the Trustees use for selection, assessment, induction and training.

In 2022, the Trustees met formally on 16 June to discuss their research and to agree the level of grant to each cause.

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2022 (continued)

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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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;
- 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 15 June 2023 and signed on its behalf by:

.....

D Caporn

Independent examiners' report to the Trustees of Dame Violet Wills Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.

Andrew Jordan FCA
Haines Watts
Chartered Accountants
6-8 Bath Street
Bristol
BS1 6HL

7 July 2023

Dame Violet Wills Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Fund	Endowment Fund	Total Funds 2022	Total Funds 2021
		£	£	£	£
Income and endowments from:					
Investments	2	121	46,502	46,623	43,693
		-----	-----	-----	-----
Total income and endowments		121	46,502	46,623	43,693
		-----	-----	-----	-----
Expenditure on:					
Charitable activities	3	69,483	-	69,483	58,875
Raising funds	5	-	13,051	13,051	15,162
		-----	-----	-----	-----
Total Expenditure		69,483	13,051	82,534	74,037
		-----	-----	-----	-----
Net (loss) / gains on investments	8	-	(349,891)	(349,891)	240,485
		-----	-----	-----	-----
Net (Expenditure) / Income		(69,362)	(316,440)	(385,802)	210,141
Transfer between funds	6 & 7	66,502	(66,502)	-	-
		-----	-----	-----	-----
Net movement in funds		(2,860)	(382,942)	(385,802)	210,141
		-----	-----	-----	-----
Reconciliation of funds					
Total funds at 1 January		36,467	2,342,552	2,379,019	2,168,878
		-----	-----	-----	-----
Total funds at 31 December		33,607	1,959,610	1,993,217	2,379,019
		-----	-----	-----	-----

All Activities relate to continuing operations

The notes on pages 10 to 16 form part of these accounts

Dame Violet Wills Charitable Trust

BALANCE SHEET AT 31 DECEMBER 2022

	Note	£	31/12/2022 £	£	31/12/2021 £
Fixed Assets					
Investments	8		1,924,125		2,307,846
Current Assets					
Cash at Bank and in hand	9	73,971		76,585	
		-----		-----	
		73,971		76,585	
Liabilities					
Creditors: Amounts falling due within one year	10	(4,879)		(5,412)	
		-----		-----	
Net Current Assets			69,092		71,173
			-----		-----
Net Assets			1,993,217		2,379,019
			-----		-----
The funds of the Charity 1, 14					
General Unrestricted Fund			33,607		36,467
Endowment Fund			1,959,610		2,342,552
			-----		-----
			1,993,217		2,379,019
			-----		-----

Approved by the Board of Trustees and signed on its behalf by

D Caporn

D Caporn Trustee

Charity registration : 219485

The notes on pages 10 to 16 form part of these accounts

Dame Violet Wills Charitable Trust

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Total Funds	Prior Year
		31/12/2022	31/12/2021
		£	£
Net cash used in operating activities	13	(82,946)	(74,864)
Cash flows from investing activities:			
Interest and dividends		46,502	43,689
Proceeds from sale of investments		263,816	736,607
Purchase of investments		(229,986)	(697,934)
		-----	-----
Net cash provided by investing activities		80,332	82,362
		-----	-----
Change in cash and cash equivalents in the year		(2,614)	7,498
		-----	-----
Cash and cash equivalent brought forward		76,585	69,087
		-----	-----
Cash and cash equivalents carried forward		73,971	76,585
		-----	-----

Dame Violet Wills Charitable Trust

Notes for the year ended 31 December 2022

1 Accounting Policies

Basis for Accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102. The Charity is regarded as a small entity and has therefore taken all necessary exemptions available under FRS 102.

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

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern as they consider that there are sufficient cash reserves to meet the charity's liabilities as they fall due.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued 16 July 2014 rather than the Accounting and Reporting of Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The Trustees present their annual report together with the independently examined financial statements for the year ended 31 December 2022. The Trustees confirm that the annual report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provision of the Statements of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements.

Accounting for Income and Expenditure

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure, inclusive of VAT, is included on an accruals basis. All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis set out in Note 3.

Dame Violet Wills Charitable Trust

Notes for the year ended 31 December 2022

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end and grants offered at the year end are noted as a commitment, but not accrued as expenditure.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Accounting for Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Fund Accounting

Fund	Purpose
Unrestricted Fund	This Fund receives the revenue from the Expendable Endowment Fund and uses it to fund the grants and the costs of the charity.
Expendable Endowment Fund	The Trustees have decided to show the Endowment of the Trust as a separate Fund. This Fund is currently used to generate revenue for grants. However, the Trust Deed permits both revenue and the endowment to be utilised at the discretion of the Trustees.

Taxation

The Trust is a Registered Charity and accordingly is exempt from taxation on its income and gains which are all used for charitable purposes.

Short term liquid investments and cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2022

2 Investment Income			2022	2021		
			£	£		
Dividends and Loan Stock Interest			46,502	43,689		
Interest			121	4		
			-----	-----		
			46,623	43,693		
			-----	-----		
3 Analysis of expenditure on charitable activities						
Expenditure directly allocated to activities	Activities undertaken directly	Grant funding of activities	Support Costs	Total 2022	Total 2021	
	£	£	£	£	£	
Grant making	-	66,470	3,013	69,483	58,875	
	-----	-----	-----	-----	-----	
Total	-	66,470	3,013	69,483	58,875	
	-----	-----	-----	-----	-----	

A further analysis of grants made is included in note 11.

Support costs include £1,900 (2021: £1,855) paid to Trustees for services provided, £175 (2021: £nil) for expenses in connection with the Trustees' meeting, £72 (2021: £75) in relation to stationery and £738 (2021: £708) in relation to independent examination fees.

4 Staff Costs	2022	2021
	£	£
Clerical Support	925	1,000
Technical Assistance	900	855
	-----	-----
Total	1,825	1,855
	-----	-----

The Trust does not employ staff directly.

In 2022 £550 (2021: £500) was paid to Mr J. Marsh, a Trustee for clerical support. In the same period £375 (2021: £500) was paid to Mrs E. Street, a trustee for clerical support. Technical assistance includes £900 for accountancy services provided by Mr Y. Potjewijd in the financial management and preparation of the Trust's annual statements (2021: £855).

These payments are made in accordance with the terms of the Trust Deed.

5 Other	2022	2021
	£	£
Investment Management cost	13,051	15,162
	-----	-----

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2022

6 Endowment - Total return	For investment £	Return £	Total £
At 1 January 2021			
Gift component of the permanent endowment	2,137,229	-	2,137,229
Unapplied total return	-	205,323	205,323
	-----	-----	-----
	2,137,229	205,323	2,342,552
	-----	-----	-----
Movements in the reporting period			
Investment return - dividends and interest	-	46,502	46,502
Investment return - realised and unrealised gains	-	(349,891)	(349,891)
Less investment management costs	-	(13,051)	(13,051)
	-----	-----	-----
	-	(316,440)	(316,440)
Unapplied total return allocated to income	-	(66,502)	(66,502)
	-----	-----	-----
Net movement in reporting period	-	(382,942)	(382,942)
	-----	-----	-----
At the end of the reporting period	2,137,229	(177,619)	1,959,610
	-----	-----	-----

7 Transfers

In line with the total return approach adopted to the endowment funds, the unapplied total return loss is recorded as part of the endowment. The trustees are aware of the losses generated in the year but are confident that the underlying basis of the investments remains sound. This has been confirmed as the value of investments has increased in the first quarter of 2023.

As a result, £66,502 was transferred to the unrestricted fund to cover grants and other costs, In 2022, there was a transfer of £63,689.

8 Investments

	Listed securities £
Market value	
At 1 January 2022	2,307,846
Additions	229,986
Disposal proceeds	(263,816)
Losses (realised and unrealised)	(349,891)

Market Value at end of year	1,924,125

Historical costs	1,927,649

By the Trust Deed, the Investments are not subject to the limitations of the Trustee Investment Act. As at the balance sheet date, no investment represented more than 5%.

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2022

9 Cash at Bank			2022	2021		
			£	£		
National Westminster Bank accounts			62,044	50,421		
Brewin Dolphin			11,927	26,164		
			-----	-----		
Total			73,971	76,585		
			-----	-----		
10 Creditors: Amounts falling due within one year			2022	2021		
			£	£		
Unpaid expenses			4,879	5,412		
			-----	-----		
Total			4,879	5,412		
			-----	-----		
11 Analysis of Grants						
		Current year		Prior year		
	Grants to	Support	Total	Grants to	Support	Total
	Institutions	costs		Institutions	costs	
	£	£	£	£	£	£
The grants made to causes can be summarised as follows:						
Training and						
bursaries	6,140	278	6,418	3,880	184	4,064
Media	10,540	478	11,018	8,760	415	9,175
UK Organisations	16,420	744	17,164	14,130	670	14,800
Foreign						
Organisations	8,800	399	9,199	9,290	440	9,730
UK People related	15,900	721	16,621	13,000	617	13,617
Foreign People related	8,670	393	9,063	7,150	339	7,489
	-----	-----	-----	-----	-----	-----
Total	66,470	3,013	69,483	56,210	2,665	58,875
	-----	-----	-----	-----	-----	-----

All grants are paid to organisations and are used for their one of the purposes outlined above. In excess of 70 different grants were made and no one beneficiary receives a grant which represents a material amount to the charity.

12 Trustee Remuneration and Related Party Transactions

Remuneration was paid to three trustees during the year (2021: three), details of which are disclosed in note 4. Expenses for travel & admin expenses were reimbursed to Trustees during the year amounting to £175 (2021: £nil). No Trustee has any personal interest in any contract or transaction during the year, except as disclosed in note 4.

During the year and the prior year, the charity paid grants to various organisations that have trustees in common with the Dame Violet Wills Charitable Trust. All grants made by the charity are subject to close scrutiny by all Trustees and the same strict authorisation procedures are followed for all grants. No Trustees received any personal benefit (direct or otherwise) as a result of the grants.

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2022

13 Reconciliation of net movement in fund to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	(385,802)	210,141
Deduct investment income shown in investing activities	(46,502)	(43,693)
Add back losses / (deduct gains) on investments	349,891	(240,485)
(Decrease) / Increase in creditors	(533)	(831)
	-----	-----
Net cash used in operating activities	(82,946)	(74,868)
	-----	-----

14 Analysis of net assets between funds

	Current year			Prior year		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Fund		Funds	Fund	
	£	£	£	£	£	£
Investments		1,924,125	1,924,125		2,307,846	2,307,846
Current assets	35,257	38,714	73,971	38,117	38,468	76,585
Current liabilities	(1,650)	(3,229)	(4,879)	(1,650)	(3,762)	(5,412)
	-----	-----	-----	-----	-----	-----
Total	33,607	1,959,610	1,993,217	36,467	2,342,552	2,379,019
	-----	-----	-----	-----	-----	-----

15 Analysis of charitable funds

Analysis of Funds	Funds b/f		Expenditure	Transfers	(Losses) and Gains	Funds c/f
	01/01/2022	Income				
	£	£	£	£	£	£
Unrestricted Funds	36,467	121	(69,483)	66,502	-	33,607
Endowment Fund	2,342,552	46,502	(13,051)	(66,502)	(349,891)	1,959,610
	-----	-----	-----	-----	-----	-----
Total	2,379,019	46,623	(82,534)	-	(349,891)	1,993,217
	-----	-----	-----	-----	-----	-----

Analysis of Funds	Funds b/f		Expenditure	Transfers	Gains and (losses)	Funds c/f
	01/01/2021	Income				
	£	£	£	£	£	£
Unrestricted Funds	31,649	4	(58,875)	63,689	-	36,467
Endowment Fund	2,137,229	43,689	(15,162)	(63,689)	240,485	2,342,552
	-----	-----	-----	-----	-----	-----
Total	2,168,878	43,693	(74,037)	-	240,485	2,379,019
	-----	-----	-----	-----	-----	-----

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2022

16 Comparative Statement of financial activities for the year ended 31 December 2021

	Note	Unrestricted Fund	Endowment Fund	Total Funds 2021
		£	£	£
Income and endowments from:				
Investments	3	4	43,689	43,693
		-----	-----	-----
Total income and endowments		4	43,689	43,693
		-----	-----	-----
Expenditure on:				
Charitable activities	4	58,875	-	58,875
Raising funds	6	-	15,162	15,162
		-----	-----	-----
Total Expenditure		58,875	15,162	74,037
		-----	-----	-----
Net gains on investments	8	-	240,485	240,485
		-----	-----	-----
Net Income / (Expenditure)		(58,871)	269,012	210,141
Transfer between funds	7	63,689	(63,689)	-
		-----	-----	-----
Net movement in funds		4,818	205,323	210,141
		-----	-----	-----
Reconciliation of funds				
Total funds at 1 January 2021		31,649	2,137,229	2,168,878
		-----	-----	-----
Total funds at 31 December 2021		36,467	2,342,552	2,379,019
		-----	-----	-----

DAME VIOLET WILLS CHARITABLE TRUST

England & Wales - Charity number 219485

Accounts

Dame Violet Wills Charitable Trust

ANNUAL REPORT

AND

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2021

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2021

Dame Violet Wills Charitable Trust

Reference Information

Charity Number	219485	
The Trustees	D.R. Caporn Rev R.W. Lockhart Mrs E. Street Y.A. Potjewijd D.G. Cleave Miss R.C. Daws J.D. Norris Mrs R.E. Peskett	Chairman Vice-Chairman Secretary Treasurer J. Hollman Rev Dr E.C. Lucas J.P. Marsh
Principal Address	3 Cedar Way St Mary's Park Portishead Bristol BS20 6TT	
Independent Examiner	Geoffrey Speirs FCA Haines Watts Chartered Accountants Bath House 6-8 Bath Street Bristol BS1 6HL	
Bankers	National Westminster Bank 40 Queens Road Clifton Bristol BS99 5AD	
Investment Managers	Brewin Dolphin The Parsonage Bristol BS1 6BX	

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2021 (continued)

Introduction

The Trustees present their annual report together with the independently examined financial statements for the year ended 31 December 2021. The Trustees confirm that the annual report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provision of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements.

Objective and Activities

During her lifetime, Dame Violet Wills was intensely interested in all forms of Christian work, especially those of an evangelical nature. She gave liberally of her money to this end. In 1954, arrangements commenced towards the setting up of a Charitable Trust to maximise the monies available for this work which would continue after death. She remained personally interested in the Trust until her death.

The Trust's objectives are to support Evangelical Christian activities both within the UK and overseas.

The main activities of the Trust are to identify suitable activities to support and carefully appraise the level of support which may or may not be made by the Trust. The Trustees meet at least annually to review and determine the level of support for each cause identified. In addition to the meetings, Trustees keep in regular contact with causes supported to ensure that the funds given are of benefit to the recipients.

In selecting the causes to support, Trustees are aware of the Charity Commission policy around the need for the Charity's activities to be for the public benefit. All the gifts made by the charity are to support activities which benefit the public in various ways. The purpose of the support granted by the charity is to enable individuals and organisations to undertake Christian evangelism, Christian caring both in the UK and abroad. The direct beneficiaries of their work are the many people who benefit from their ministries and with whom they are in contact or work.

In addition, Trustees give careful consideration to the investment strategy adopted by the Trust and working closely with the investment managers to ensure the risk profile adopted by the Trust is adequate and provides the necessary level of income and future capital growth.

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2021 (continued)

Achievement and performance

The Trustees have been pleased with the financial performance generated by the investments despite a challenging financial market. The income generated by the investments has allowed Trustees to support around 70 different causes. Based on the feedback received, the support has enabled the furtherance of Christian outreach in the UK and overseas.

Financial Review

As at 1 January 2021, the Trust adopted a total return approach to its investment. This decision was taken following discussions with our investment manager. The primary reason for adopting this approach was to maximise the overall return from trust assets, rather than being focused on income generating assets. This has resulted in a change in which the income is being reported. Overall the Trust is still aiming to generate the same level of income year on year which remains at 3.5% of the average portfolio value for the last 3 years.

As a result, the Trust generated income from investment activities of £63,693 (£43,693 dividend and interest plus £20,000 applied gains) compared with income of £55,707 (all dividend and interest) in the prior year.

Expenditure amounted to £74,037 (2020: £72,606). In line with the wider financial market, the investments portfolio performed well. This resulted in a gain of £240,485 during the period (2020: £20,215 gain). Overall the Trust generated a net income of £210,141 (2020: £3,316 profit).

Trustees are aware of the volatility of financial markets which has a direct impact on the Trust’s ability to distribute grants in the future. Trustees are pleased with the current investment value and continue to monitor the level of income. The level of unapplied total return is disclosed in note 6.

The Trust’s work is entirely reliant on income and investment returns from its endowments. The Trusts finances are held in separate funds as follows:

Fund	Purpose
Unrestricted Fund	This fund can be used in accordance with the charitable objectives at the discretion of the Trustees.
Expendable Endowment Fund	The Fund is currently used to generate revenue for grants on a total return approach. The Trust Deed permits both revenue and the endowment to be utilised at the discretion of the Trustees.

Investment Policy

This activity is governed by the Trust Investment Policy which is now operated on a total return approach.

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2021 (continued)

Money originally placed in the Trust has been managed, with reference to qualified Investment Managers working on a total return approach. During the year the Trustees have worked with the Investment Managers to evaluate the Trust's risk appetite. The Investment Managers have a discretionary mandate to act for the Trustees. They were appointed with reference to the guidelines of the Charity Commission.

There are no restrictions on the Charity's power to invest. Stock Market investments, Money Market and Bank accounts are all utilised to provide income and cash liquidity required for the Trust operation.

The Trust does not own property.

Reserves

The Trust's Reserves policy has designated the expendable endowment (capital) for the generation of income. A credit balance is maintained to allow for fluctuations in investment returns. The Trust's reserves policy is to hold approximately one year's worth of grants in cash. As at 31 December 2021, £76,585 (2020: £69,087) was held equating to approximately 12 months of grant expenditure.

The Trust holds no other reserves.

Structure, Governance and Management

The Trust is a registered charity, number 219485 and is constituted under a trust deed signed in December 1955.

No Trustees receive remuneration for their service as trustees but the Trust has procured services from individuals where it has been in the Trust's best interests as noted in note 4. In such instances the Trust has followed guidance issued by the Charity Commission.

The charity has no direct relationship with any other charity.

Recruitment and Appointment of Trustees

New trustees are selected on the basis of their experience, skills and knowledge of Christian work in particular areas across the world.

The responsibility for appointing new Trustees is vested in the trustee body, and Trustees continue to serve without any specified term of office. The procedure for appointing new Trustees is contained within a Trustee Policy document which describes the method the Trustees use for selection, assessment, induction and training.

In 2021, the Trustees met formally on 10 June to discuss their research and to agree the level of grant to each cause.

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2021 (continued)

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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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;
- 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 16 June 2022 and signed on its behalf by:

D Caporn

.....

D Caporn

Independent examiners' report to the Trustees of Dame Violet Wills Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.

Geoffrey Speirs

Geoffrey Speirs FCA
Haines Watts
Chartered Accountants
6-8 Bath Street
Bristol
BS1 6HL

22 June 2022

Dame Violet Wills Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Fund	Endowment Fund	Total Funds 2021	Total Funds 2020
		£	£	£	£
Income and endowments from:					
Investments	2	4	43,689	43,693	55,707
		-----	-----	-----	-----
Total income and endowments		4	43,689	43,693	55,707
		-----	-----	-----	-----
Expenditure on:					
Charitable activities	3	58,875	-	58,875	61,398
Raising funds	5	-	15,162	15,162	11,208
		-----	-----	-----	-----
Total Expenditure		58,875	15,162	74,037	72,606
		-----	-----	-----	-----
Net gains on investments	8	-	240,485	240,485	20,215
		-----	-----	-----	-----
Net (Expenditure) / Income		(58,871)	269,012	210,141	3,316
		-----	-----	-----	-----
Transfer between funds	6 & 7	63,689	(63,689)	-	-
		-----	-----	-----	-----
Net movement in funds		4,818	205,323	210,141	3,316
		-----	-----	-----	-----
Reconciliation of funds					
Total funds at 1 January		31,649	2,137,229	2,168,878	2,165,562
		-----	-----	-----	-----
Total funds at 31 December		36,467	2,342,552	2,379,019	2,168,878
		-----	-----	-----	-----

All Activities relate to continuing operations

The notes on pages 10 to 17 form part of these accounts

Dame Violet Wills Charitable Trust

BALANCE SHEET AT 31 DECEMBER 2021

	Note	£	31/12/2021 £	£	31/12/2020 £
Fixed Assets					
Investments	7		2,307,846		2,106,034
Current Assets					
Cash at Bank and in hand	8	76,585		69,087	
		-----		-----	
		76,585		69,087	
Liabilities					
Creditors: Amounts falling due within one year	9	(5,412)		(6,243)	
		-----		-----	
Net Current Assets			71,173		62,844
			-----		-----
Net Assets			2,379,019		2,168,878
			-----		-----
The funds of the Charity	1, 13				
General Unrestricted Fund			36,467		31,649
Endowment Fund			2,362,552		2,137,229
			-----		-----
			2,399,019		2,168,878
			-----		-----

Approved by the Board of Trustees and signed on its behalf by

D Caporn
D Caporn Trustee

Charity registration : 219485
The notes on pages 10 to 16 form part of these accounts

Dame Violet Wills Charitable Trust

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Total Funds	Prior Year
		31/12/2021	31/12/2020
		£	£
Net cash used in operating activities	13	(74,864)	(70,621)
Cash flows from investing activities:			
Interest and dividends		43,689	55,707
Proceeds from sale of investments		736,607	974,248
Purchase of investments		(697,934)	(965,124)
		-----	-----
Net cash provided by investing activities		7,498	(5,790)
Cash flows from financing activities			
Receipt of legacies / donated services		-	-
		-----	-----
Net cash provided by financing activities		-	-
		-----	-----
Change in cash and cash equivalents in the year		7,498	(5,790)
Cash and cash equivalent brought forward		69,087	74,877
		-----	-----
Cash and cash equivalents carried forward		76,585	69,087
		-----	-----

Dame Violet Wills Charitable Trust

Notes for the year ended 31 December 2021

1 Accounting Policies

Basis for Accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102. The Charity is regarded as a small entity and has therefore taken all necessary exemptions available under FRS 102.

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

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern as they consider that there are sufficient cash reserves to meet the charity's liabilities as they fall due. Whilst preparing the accounts, Trustees have considered the impact of COVID-19. Further details are included in the financial review of the Trustees' Report.

The financial statements have been prepared to give a 'true and fair' view and 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 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) (effective 1 January 2019) rather than the Accounting and Reporting of Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The Trustees present their annual report together with the independently examined financial statements for the year ended 31 December 2021. The Trustees confirm that the annual report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provision of the Statements of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements.

Change in Accounting Policy

From 1 January 2021, the Trust has adopted a total return approach to its investments, rather than being solely dependent on dividend income to fund grants made. The total return approach is further set out in note 6 to the accounts.

Dame Violet Wills Charitable Trust

Notes for the year ended 31 December 2021

Accounting for Income and Expenditure

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure, inclusive of VAT, is included on an accruals basis. All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis set out in Note 3.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end and grants offered at the year end are noted as a commitment, but not accrued as expenditure.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Accounting for Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Fund Accounting

Fund	Purpose
Unrestricted Fund	This fund can be used in accordance with the charitable objectives at the discretion of the Trustees.
Expendable Endowment Fund	This fund represents restricted gifts. The fund is currently used to generate revenue for grants on a total return approach.

Taxation

The Trust is a Registered Charity and accordingly is exempt from taxation on its income and gains which are all used for charitable purposes.

Short term liquid investments and cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2021

2 Investment Income	2021	2020
	£	£
Dividends and Loan Stock Interest	43,689	55,654
Interest	4	53
	-----	-----
	43,693	55,707
	-----	-----

3 Analysis of expenditure on charitable activities

Expenditure directly allocated to activities	Activities undertaken directly	Grant funding of activities	Support Costs	Total 2021	Total 2020
	£	£	£	£	£
Grant making	-	56,210	2,665	58,875	61,398
	-----	-----	-----	-----	-----
Total	-	56,210	2,665	58,875	61,398
	-----	-----	-----	-----	-----

A further analysis of grants made is included in note 10.

Support costs include £1,855 (2020: £1,725) paid to Trustees for services provided, £nil (2020: £nil) for expenses in connection with the Trustees' meeting, £75 (2020: £75) in relation to stationery and £708 (2020: £690) in relation to independent examination fees.

4 Staff Costs	2021	2020
	£	£
Clerical Support	1,000	825
Technical Assistance	855	900
	-----	-----
Total	1,855	1,725
	-----	-----

The Trust does not employ staff directly.

In 2021 £500 (2020: £500) was paid to Mr J. Marsh, a Trustee for clerical support. In the same period £500 (2020: £325) was paid to Mrs E. Street, a trustee for clerical support. Technical assistance includes £855 for accountancy services provided by Mr Y. Potjewijd in the financial management and preparation of the Trust's annual statements (2020: £900).

These payments are made in accordance with the terms of the Trust Deed.

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2021

5 Other	2021	2020	
	£	£	
Investment Management cost	15,162	11,208	
	-----	-----	
	Trust	Unapplied	Total
	for	Total	Endowment
6 Endowment - Total return	investment	Return	
	£	£	£
At 1 January 2021			
Gift component of the permanent endowment	2,137,229		2,137,229
Unapplied total return		-	-
	-----	-----	-----
	2,137,229	-	2,137,229
	-----	-----	-----
Movements in the reporting period			
Investment return - dividends and interest		43,689	43,689
Investment return - realised and unrealised gains		240,485	240,485
Less investment management costs		(15,162)	(15,162)
		-----	-----
	-	269,012	269,012
Unapplied total return allocated to income		(63,689)	(63,689)
		-----	-----
Net movement in reporting period		205,323	205,323
		-----	-----
At the end of the reporting period	2,137,229	205,323	2,342,552
	-----	-----	-----

7 Transfers

Following the adoption of a total return approach from 1 January 2021 to the endowment funds, the unapplied total return is recorded as part of the endowment. Each year, Trustees decide how much of the unapplied total return is transferred to income and so available for expenditure.

As a result, £63,689 was transferred to the unrestricted fund to cover grants and other costs. In 2020, there was no transfer.

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2021

8 Investments

	Listed securities £
Market value	
At 1 January 2021	2,106,034
Additions	697,934
Disposal proceeds	(736,607)
Gains / (losses) (realised and unrealised)	240,485

Market Value at end of year	2,307,846

Historical costs	1,944,250

By the Trust Deed, the Investments are not subject to the limitations of the Trustee Investment Act. As at the balance sheet date, no investment represented more than 5%.

9 Cash at Bank

	2021 £	2020 £
National Westminster Bank accounts	50,421	47,229
Brewin Dolphin	26,164	21,858
	-----	-----
Total	76,585	69,087
	-----	-----

10 Creditors: Amounts falling due within one year

	2021 £	2020 £
Unpaid expenses	5,412	4,563
Unpaid grants	-	1,680
	-----	-----
Total	5,412	6,243
	-----	-----

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2021

11 Analysis of Grants

	Current year		Total	Prior year		Total
	Grants to Institutions	Support costs		Grants to Institutions	Support costs	
	£	£	£	£	£	£
The grants made to causes can be summarised as follows:						
Training and bursaries	3,880	184	4,064	6,460	244	6,704
Media	8,760	415	9,175	9,010	341	9,351
UK Organisations	14,130	670	14,800	14,130	534	14,664
Foreign Organisations	9,290	440	9,730	9,040	342	9,382
UK People related	13,000	616	13,616	13,000	492	13,492
Foreign People related	7,150	339	7,489	6,940	263	7,203
	-----	-----	-----	-----	-----	-----
Total	56,210	2,665	58,875	58,580	2,818	61,398
	-----	-----	-----	-----	-----	-----

All grants are paid to organisations and are used for their one of the purposes outlined above. In excess of 70 different grants were made and no one beneficiary receives a grant which represents a material amount to the charity.

12 Trustee Remuneration and Related Party Transactions

Remuneration was paid to three trustees during the year (2020: three), details of which are disclosed in note 4. No Expenses for travel & admin expenses were reimbursed to Trustees during the year (2020: £nil). No Trustee has any personal interest in any contract or transaction during the year, except as disclosed in note 4.

During the year and the prior year, the charity paid grants to various organisations that have trustees in common with the Dame Violet Wills Charitable Trust. All grants made by the charity are subject to close scrutiny by all Trustees and the same strict authorisation procedures are followed for all grants. No Trustees received any personal benefit (direct or otherwise) as a result of the grants.

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2021

13 Reconciliation of net movement in fund to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	210,141	3,316
Deduct investment income shown in investing activities	(43,689)	(55,707)
(Deduct gains) / add back losses on investments	(240,485)	(20,215)
(Decrease) / Increase in creditors	(831)	1,985
	-----	-----
Net cash used in operating activities	(74,864)	(70,621)
	-----	-----

14 Analysis of net assets between funds

	Current year			Prior year		
	Unrestricted Funds	Endowment Fund	Total	Unrestricted Funds	Endowment Fund	Total
	£	£	£	£	£	£
Investments		2,307,846	2,307,846		2,106,034	2,106,034
Current assets	38,117	38,468	76,585	34,979	34,108	69,087
Current liabilities	(1,650)	(3,762)	(5,412)	(3,330)	(2,913)	(6,243)
	-----	-----	-----	-----	-----	-----
Total	36,467	2,342,552	2,379,019	31,649	2,137,229	2,168,878
	-----	-----	-----	-----	-----	-----

15 Analysis of charitable funds

Analysis of Funds	Funds b/f	Income	Expenditure	Transfers	Gains and (losses)	Funds c/f
	01/01/2021					31/12/2021
	£	£	£	£	£	£
Unrestricted Funds	31,649	4	(58,875)	63,689	-	36,467
Endowment Fund	2,137,229	43,689	(15,162)	(63,689)	240,485	2,342,552
	-----	-----	-----	-----	-----	-----
Total	2,168,878	43,693	(74,037)	-	240,485	2,379,019
	-----	-----	-----	-----	-----	-----

Analysis of Funds	Funds b/f	Income	Expenditure	Transfers	Gains and (losses)	Funds c/f
	01/01/2020					31/12/2020
	£	£	£	£	£	£
Unrestricted Funds	37,340	55,707	(61,398)	-	-	31,649
Endowment Fund	2,128,222	-	(11,208)	-	20,215	2,137,229
	-----	-----	-----	-----	-----	-----
Total	2,165,562	55,707	(72,606)	-	20,215	2,168,878
	-----	-----	-----	-----	-----	-----

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2021

16 Comparative Statement of financial activities for the year ended 31 December 2020

	Note	Unrestricted Fund	Endowment Fund	Total Funds 2020
		£	£	£
Income and endowments from:				
Donations and legacies	2	-	-	-
Investments	3	55,707	-	55,707
		-----	-----	-----
Total income and endowments		55,707	-	55,707
		-----	-----	-----
Expenditure on:				
Charitable activities	4	61,398	-	61,398
Raising funds	6	-	11,208	11,208
		-----	-----	-----
Total Expenditure		61,398	11,208	72,606
		-----	-----	-----
Net gains on investments	8	-	20,215	20,215
		-----	-----	-----
Net Income / (Expenditure)		(5,691)	9,007	3,316
Transfer between funds	7	-	-	-
		-----	-----	-----
Net movement in funds		(5,691)	9,007	3,316
		-----	-----	-----
Reconciliation of funds				
Total funds at 1 January 2020		37,340	2,128,222	2,165,562
		-----	-----	-----
Total funds at 31 December 2020		31,649	2,137,229	2,168,878
		-----	-----	-----

DAME VIOLET WILLS CHARITABLE TRUST

England & Wales - Charity number 219485

Accounts

Dame Violet Wills Charitable Trust

ANNUAL REPORT

AND

ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2020

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2020

Dame Violet Wills Charitable Trust

Reference Information

Charity Number	219485	
The Trustees	D.R. Caporn Rev R.W. Lockhart Mrs E. Street Y.A. Potjewijd D.G. Cleave Miss R.C. Daws J.D. Norris Mrs R.E. Peskett	Chairman Vice-Chairman Secretary Treasurer J. Hollman Rev Dr E.C. Lucas J.P. Marsh J.R. Dean (resigned 11 June 2020)
Principal Address	3 Cedar Way St Mary's Park Portishead Bristol BS20 6TT	
Independent Examiner	Geoffrey Speirs FCA Haines Watts Chartered Accountants Bath House 6-8 Bath Street Bristol BS1 6HL	
Bankers	National Westminster Bank 40 Queens Road Clifton Bristol BS99 5AD	
Investment Managers	Brewin Dolphin The Parsonage Bristol, BS1 6BX	

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2020 (continued)

Introduction

The Trustees present their annual report together with the independently examined financial statements for the year ended 31 December 2020. The Trustees confirm that the annual report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provision of the Statements of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements.

Objective and Activities

During her lifetime, Dame Violet Wills was intensely interested in all forms of Christian work, especially those of an Evangelical nature. She gave liberally of her money to this end. In 1954, arrangements commenced towards the setting up of a Charitable Trust to maximise the monies available for this work which would continue after death. She remained personally interested in the Trust until her death.

The Trust's objectives are to support Evangelical Christian activities both within the UK and overseas.

The main activities of the Trust are to identify suitable activities to support and carefully appraise the level of support which may or may not be made by the Trust. The Trustees meet at least annually to review and determine the level of support for each cause identified. In addition to the meetings, Trustees keep in regular contact with causes supported to ensure that the funds given are of benefit to the recipients.

In selecting the causes to support, Trustees are aware of the Charity Commission policy around the need for the Charity's activities to be for the public benefit. All the gifts made by the charity are to support activities which benefit the public in various ways. The purpose of the support granted by the charity is to enable individuals and organisations to undertake Christian evangelism, Christian caring both in the UK and abroad. The direct beneficiaries of their work are the many people who benefit from their ministries and with whom they are in contact or work.

In addition, Trustees give careful consideration to the investment strategy adopted by the Trust and working closely with the investment managers to ensure the risk profile adopted by the Trust is adequate and provides the necessary level of income and future capital growth.

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2020 (continued)

Achievement and performance

The Trustees have been pleased with the financial performance generated by the investments despite a challenging financial market. The income generated by the investments has allowed Trustees to support around 70 different causes. Based on the feedback received, the support has enabled the furtherance of Christian outreach in the UK and overseas.

Financial Review

During the year, the Trust generated income from investment activities of £55,707 compared with income of £76,293 in the prior year.

Expenditure amounted to £72,606 (2019: £86,640). In line with the wider financial market, the investments portfolio recovered during the year following the initial impact from the pandemic. This resulted in a gain of £20,215 during the period (2019: £233,261 gain). Overall the Trust generated a net profit of £3,316 (2019: £222,914 profit).

Trustees are aware of the volatility of financial markets which has a direct impact on the Trust's ability to distribute grants in the future. The COVID-19 pandemic has reduced the level of income and the Trust has adjusted the level of grants accordingly. Trustees are pleased with the current investment value and continue to monitor the level of income.

The Trust's work is entirely reliant on income and investment returns from its endowments. The Trusts finances are held in separate funds as follows:

Fund	Purpose
Unrestricted Fund	This Fund receives the revenue from the Expendable Endowment Fund and uses it to fund the grants and the costs of the charity.
Expendable Endowment Fund	The Trustees have decided to show the Endowment of the Trust as a separate Fund. This Fund is currently used to generate revenue for grants. However, the Trust Deed permits both revenue and the endowment to be utilised at the discretion of the Trustees.

Investment Policy

This activity is governed by the Trust Investment Policy.

Money originally placed in the Trust has been managed, with reference to qualified Investment Managers, with the object of providing maximum income whilst not accepting risk to capital beyond the Trustees risk appetite. During the year the Trustees have worked with the Investment Managers to evaluate the Trust's risk appetite. The Investment Managers have a discretionary mandate to act for the Trustees. They were appointed with reference to the guidelines of the Charity Commission.

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2020 (continued)

There are no restrictions on the Charity's power to invest. Stock Market investments, Money Market and Bank accounts are all utilised to provide income and cash liquidity required for the Trust operation.

Although the Trust is at liberty to spend capital, the practice has generally been to limit its money distribution to revenue only, allowing capital growth to provide income for distribution in future years. The Trust does not own property.

Reserves

The Trust's Reserves policy has designated the expendable endowment (capital) for the generation of income. A credit balance is maintained to allow for fluctuations in investment returns. The Trust's reserves policy is to hold approximately one year's worth of grants in cash. As at 31 December 2020, £69,087 (2019: 74,877) was held equating to approximately 12 months of grant expenditure.

The Trust holds no other reserves.

Structure, Governance and Management

The Trust is a registered charity, number 219485 and is constituted under a trust deed signed in December 1955.

No Trustees receive remuneration for their service as Trustees but the Trust has procured services from individuals where it has been in the Trust's best interests as noted in note 4. In such instances the Trust has followed guidance issued by the Charity Commission.

The charity has no direct relationship with any other charity.

Recruitment and Appointment of Trustees

New Trustees are selected on the basis of their experience, skills and knowledge of Christian work in particular areas across the world.

The responsibility for appointing new Trustees is vested in the Trustee body, and Trustees continue to serve without any specified term of office. The procedure for appointing new Trustees is contained within a Trustee Policy document which describes the method the Trustees use for selection, assessment, induction and training.

During the year, Mr J Dean resigned from the Trust due to ill health. We are grateful for the many years of service and input he has provided to the Trust. Trustees currently consider that there are sufficient Trustees.

In 2020, the Trustees met formally on 11 June to discuss their research and to agree the level of grant to each cause.

Dame Violet Wills Charitable Trust

TRUSTEES ANNUAL REPORT - YEAR ENDED 31 DECEMBER 2020 (continued)

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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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;
- 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 10 June 2021 and signed on its behalf by:

.....

D Caporn

Independent examiners' report to the Trustees of Dame Violet Wills Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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, other than the matter set out below, 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.

Matter of concern identified

The Trustees' view on the impact of COVID-19 is disclosed in the financial review of the Trustees' Report. However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity.

Geoffrey Speirs FCA
Haines Watts
Chartered Accountants
6-8 Bath Street
Bristol
BS1 6HL

6 July 2021

Dame Violet Wills Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Fund	Endowment Fund	Total Funds 2020	Total Funds 2019
		£	£	£	£
Income and endowments from:					
Investments	2	55,707	-	55,707	76,293
		-----	-----	-----	-----
Total income and endowments		55,707	-	55,707	76,293
		-----	-----	-----	-----
Expenditure on:					
Charitable activities	3	61,398	-	61,398	76,878
Raising funds	5	-	11,208	11,208	9,762
		-----	-----	-----	-----
Total Expenditure		61,398	11,208	72,606	86,640
		-----	-----	-----	-----
Net gains					
on investments	7	-	20,215	20,215	233,261
		-----	-----	-----	-----
Net (Expenditure) / Income		(5,691)	9,007	3,316	222,914
		-----	-----	-----	-----
Transfer between funds	6	-	-	-	-
		-----	-----	-----	-----
Net movement in funds		(5,691)	9,007	3,316	222,914
		-----	-----	-----	-----
Reconciliation of funds					
Total funds at 1 January		37,340	2,128,222	2,165,562	1,942,648
		-----	-----	-----	-----
Total funds at 31 December		31,649	2,137,229	2,168,878	2,165,562
		-----	-----	-----	-----

All Activities relate to continuing operations

The notes on pages 9 to 16 form part of these accounts

Dame Violet Wills Charitable Trust

BALANCE SHEET AT 31 DECEMBER 2020

	Note	£	31/12/2020 £	£	31/12/2019 £
Fixed Assets					
Investments	7		2,106,034		2,094,943
Current Assets					
Cash at Bank and in hand	8	69,087		74,877	
		-----		-----	
		69,087		74,877	
Liabilities					
Creditors: Amounts falling due within one year	9	(6,243)		(4,258)	
		-----		-----	
Net Current Assets			62,844		70,619
			-----		-----
Net Assets			2,168,878		2,165,562
			-----		-----
The funds of the Charity	1, 13				
General Unrestricted Fund			31,649		37,340
Endowment Fund			2,137,229		2,128,222
			-----		-----
			2,168,878		2,165,562
			-----		-----

Approved by the Board of Trustees and signed on its behalf by

D Caporn Trustee

Charity registration : 219485

The notes on pages 9 to 16 form part of these accounts

Dame Violet Wills Charitable Trust

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Total Funds	Prior Year
		31/12/2020	31/12/2019
		£	£
Net cash used in operating activities	12	(70,621)	(86,042)
Cash flows from investing activities:			
Interest and dividends		55,707	76,293
Proceeds from sale of investments		974,248	356,271
Purchase of investments		(965,124)	(339,495)
		-----	-----
Net cash provided by investing activities		(5,790)	7,027
Cash flows from financing activities			
Receipt of legacies / donated services		-	-
		-----	-----
Net cash provided by financing activities		-	-
		-----	-----
Change in cash and cash equivalents in the year		(5,790)	7,027
Cash and cash equivalent brought forward		74,877	67,850
		-----	-----
Cash and cash equivalents carried forward		69,087	74,877
		-----	-----

Dame Violet Wills Charitable Trust

Notes for the year ended 31 December 2020

1 Accounting Policies

Basis for Accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102. The Charity is regarded as a small entity and has therefore taken all necessary exemptions available under FRS 102.

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

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern as they consider that there are sufficient cash reserves to meet the charity's liabilities as they fall due. Whilst preparing the accounts, Trustees have considered the impact of COVID-19. Further details are included in the financial review of the Trustees' Report.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued 16 July 2014 rather than the Accounting and Reporting of Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The Trustees present their annual report together with the independently examined financial statements for the year ended 31 December 2020. The Trustees confirm that the annual report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provision of the Statements of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements.

Accounting for Income and Expenditure

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure, inclusive of VAT, is included on an accruals basis. All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs

Dame Violet Wills Charitable Trust

Notes for the year ended 31 December 2020

relating to a particular activity are allocated directly, others are apportioned on the basis set out in Note 3.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end and grants offered at the year end are noted as a commitment, but not accrued as expenditure.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Accounting for Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Fund Accounting

Fund	Purpose
Unrestricted Fund	This Fund receives the revenue from the Expendable Endowment Fund and uses it to fund the grants and the costs of the charity.
Expendable Endowment Fund	The Trustees have decided to show the Endowment of the Trust as a separate Fund. This Fund is currently used to generate revenue for grants. However, the Trust Deed permits both revenue and the endowment to be utilised at the discretion of the Trustees.

Taxation

The Trust is a Registered Charity and accordingly is exempt from taxation on its income and gains which are all used for charitable purposes.

Short term liquid investments and cash

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2020

2 Investment Income	2020	2019
	£	£
Dividends and Loan Stock Interest	55,654	76,181
Interest	53	112
	-----	-----
	55,707	76,293
	-----	-----

3 Analysis of expenditure on charitable activities

Expenditure directly allocated to activities	Activities undertaken directly	Grant funding of activities	Support Costs	Total 2020	Total 2019
	£	£	£	£	£
Grant making	-	58,580	2,818	61,398	76,878
	-----	-----	-----	-----	-----
Total	-	58,580	2,818	61,398	76,878
	-----	-----	-----	-----	-----

A further analysis of grants made is included in note 10.

Support costs include £1,725 (2019: £1,180) paid to Trustees for services provided, £nil (2019: £279) for expenses in connection with the Trustees' meeting, £75 (2019: £89) in relation to stationery and £690 (2019: £672) in relation to independent examination fees.

4 Staff Costs	2020	2019
	£	£
Clerical Support	825	580
Technical Assistance	900	660
	-----	-----
Total	1,725	1,240
	-----	-----

The Trust does not employ staff directly.

In 2020 £500 (2019: £320) was paid to Mr J. Marsh, a Trustee for clerical support. In the same period £325 (2019: £260) was paid to Mrs E. Street, a trustee for clerical support. Technical assistance includes £900 for accountancy services provided by Mr Y. Potjewijd in the financial management and preparation of the Trust's annual statements (2019: £660).

These payments are made in accordance with the terms of the Trust Deed.

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2020

5 Other	2020	2019
	£	£
Investment Management cost	11,208	9,762
	-----	-----

6 Transfer between funds

In making grants, the Trustees utilise investment income and bank interest as their primary source of funds. From time to time, as authorised by the Trust Deed, the Trustees make additional funds available for grants from the endowment fund, normally held as capital.

In 2020 and 2019 there were no transfers from the Expendable Endowment Fund to the General Fund.

7 Investments

	Listed securities
	£
Market value	
At 1 January 2020	2,094,943
Additions	965,124
Disposal proceeds	(974,248)
Gains / (losses) (realised and unrealised)	20,215

Market Value at end of year	2,106,034

Historical costs	1,888,958

By the Trust Deed, the Investments are not subject to the limitations of the Trustee Investment Act. As at the balance sheet date, no investment represented more than 5%.

8 Cash at Bank	2020	2019
	£	£
National Westminster Bank accounts	47,229	50,235
Brewin Dolphin	21,858	24,642
	-----	-----
Total	69,087	74,877
	-----	-----

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2020

9 Creditors: Amounts falling due within one year	2020	2019
	£	£
Unpaid expenses	4,563	4,258
Unpaid grants	1,680	-
	-----	-----
Total	6,243	4,258
	-----	-----

10 Analysis of Grants

	Grants to Institutions	Current year Support costs	Total	Grants to Institutions	Prior year Support costs	Total
	£	£	£	£	£	£
The grants made to causes can be summarised as follows:						
Training and bursaries	6,460	244	6,704	8,300	265	8,565
Media	9,010	341	9,351	11,500	367	11,867
UK Organisations	14,130	534	14,664	17,950	573	18,523
Foreign Organisations	9,040	342	9,382	11,950	381	12,331
UK People related	13,000	492	13,492	16,100	514	16,614
Foreign People related	6,940	263	7,203	8,700	278	8,978
	-----	-----	-----	-----	-----	-----
Total	58,580	2,818	61,398	74,500	2,378	76,878
	-----	-----	-----	-----	-----	-----

All grants are paid to organisations and are used for their one of the purposes outlined above. In excess of 70 different grants were made and no one beneficiary receives a grant which represents a material amount to the charity.

11 Trustee Remuneration and Related Party Transactions

Remuneration was paid to three trustees during the year (2019: three), details of which are disclosed in note 4. No Expenses for travel & admin expenses were reimbursed to Trustees during the year (2019: £368). No Trustee has any personal interest in any contract or transaction during the year, except as disclosed in note 4.

During the year and the prior year, the charity paid grants to various organisations that have trustees in common with the Dame Violet Wills Charitable Trust. All grants made by the charity are subject to close scrutiny by all Trustees and the same strict authorisation procedures are followed for all grants. No Trustees received any personal benefit (direct or otherwise) as a result of the grants.

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2020

12 Reconciliation of net movement in fund to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	3,316	222,914
Deduct investment income shown in investing activities	(55,707)	(76,293)
(Deduct gains) / add back losses on investments	(20,215)	(233,261)
Increase / (decrease) in creditors	1,985	598
	-----	-----
Net cash used in operating activities	(70,621)	(86,042)
	-----	-----

13 Analysis of net assets between funds

	Current year			Prior year		
	Unrestricted Funds	Endowment Fund	Total	Unrestricted Funds	Endowment Fund	Total
	£	£	£	£	£	£
Investments		2,106,034	2,106,034		2,094,943	2,094,943
Current assets	34,979	34,108	69,087	38,640	36,237	74,877
Current liabilities	(3,330)	(2,913)	(6,243)	(1,300)	(2,958)	(4,258)
	-----	-----	-----	-----	-----	-----
Total	31,649	2,137,229	2,168,878	37,340	2,128,222	2,165,562
	-----	-----	-----	-----	-----	-----

14 Analysis of charitable funds

Analysis of Funds	Funds b/f 01/01/2020 £	Income £	Expenditure £	Transfers £	Gains and (losses) £	Funds c/f 31/12/2020 £
Unrestricted Funds	37,340	55,707	(61,398)	-	-	31,649
Endowment Fund	2,128,222	-	(11,208)	-	20,215	2,137,229
	-----	-----	-----	-----	-----	-----
Total	2,165,562	55,707	(72,606)	-	20,215	2,168,878
	-----	-----	-----	-----	-----	-----

Analysis of Funds	Funds b/f 01/01/2019 £	Income £	Expenditure £	Transfers £	Gains and (losses) £	Funds c/f 31/12/2019 £
Unrestricted Funds	37,925	76,293	(76,878)	-	-	37,340
Endowment Fund	1,942,648	-	(9,762)	-	223,261	2,128,222
	-----	-----	-----	-----	-----	-----
Total	1,980,573	76,293	(86,640)	-	223,261	2,165,562
	-----	-----	-----	-----	-----	-----

Dame Violet Wills Charitable Trust

Notes for the year to 31 December 2020

15 Comparative Statement of financial activities for the year ended 31 December 2019

	Note	Unrestricted Fund	Endowment Fund	Total Funds 2019
		£	£	£
Income and endowments from:				
Donations and legacies	2	-	-	-
Investments	3	76,293	-	76,293
		-----	-----	-----
Total income and endowments		76,293	-	76,293
		-----	-----	-----
Expenditure on:				
Charitable activities	4	76,878	-	76,878
Raising funds	6	-	9,762	9,762
		-----	-----	-----
Total Expenditure		76,878	9,762	86,640
		-----	-----	-----
Net gains on investments	8	-	233,261	233,261
		-----	-----	-----
Net Income / (Expenditure)		(585)	223,499	222,914
Transfer between funds	7	-	-	-
		-----	-----	-----
Net movement in funds		(585)	223,499	222,914
		-----	-----	-----
Reconciliation of funds				
Total funds at 1 January 2019		37,925	1,904,723	1,942,648
		-----	-----	-----
Total funds at 31 December 2019		37,340	2,128,222	2,165,562
		-----	-----	-----