

DAME VIOLET WILLS WILL TRUST

England & Wales · Charity number 262251

Details

Status Registered

Legal form Other

Registered 1971-04-07

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

Contact

Address Red Roofs
Station Road
Flax Bourton
Bristol
BS48 1UA

Phone 07367095245

Activities

Objects: TO BENEFIT SUCH CHARITABLE INSTITUTION OR INSTITUTIONS OR OTHER CHARITABLE OBJECT OR OBJECTS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT HAVING SPECIAL REGARD TO OR CONSIDERATION FOR SUCH CHARITABLE INSTITUTIONS OR CHARITABLE OBJECTS AS THE TESTATRIX HAD PARTICULARLY CONCERNED HERSELF WITH AND FOSTERED DURING HER LIFETIME.

Activities: General grantgiving

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Bristol City
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£135,318	£121,262	-	-
2024-03-31	£136,854	£123,431	-	-
2023-03-31	£126,991	£101,418	-	-
2022-03-31	£116,178	£101,615	-	-
2021-03-31	£103,568	£93,682	-	-

Trustees

Name	Role	Appointed
TIM BAINES	Chair	
GUY BIGGIN		2015-03-19
MR MARK NAUGHTON		2015-03-19

DAME VIOLET WILLS WILL TRUST

England & Wales - Charity number 262251

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
DAME VIOLET WILLS - WILL TRUST

Lawes & Co UK Limited (Statutory Auditors)
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

DAME VIOLET WILLS - WILL TRUST

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FOR THE YEAR ENDED 31 MARCH 2025

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DAME VIOLET WILLS - WILL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Main activities undertaken to further the Charity's purposes for public benefit

The Trust was established under the will of the late Dame Violet Wills, who died on the 26th October 1964. In it she left the residue of her estate to her Trustees, giving them absolute discretion to make such gifts to charitable institutions, or for charitable purposes, as they see fit, out of income or capital. She expressed the desire that the Trustees have special regard to those charitable organisations and subjects with which she had been particularly concerned during her lifetime.

The Trustees have determined that the original capital endowment, as augmented by capital profits, shall be retained as a Capital Fund, and that grants and other expenditure of the Trust should generally be met from accumulated income.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

During the year, the Trustees made 41 grants totalling £103,950 (2024: 41 grants totalling £96,790).

The Trustees have followed the policy of giving a smaller number of larger grants than in previous years, with grant applications from organisations working in the fields of children and medical preferred, ideally with a direct link to the Bristol/Gloucestershire/Somerset area. The net income for the year has been added to reserves. Reserves remain above the minimum level set by the Trustees, namely one year's grants.

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

b. Investment policy and performance

The Deed of Trust empowers the Trustees to retain any investments held at Dame Violet's death. Otherwise the Trustees are not subject to any restrictions in relation to the management of the investments. The Trust's investment portfolio recorded an decrease in value of £4,478 (2024: increase of £110,866).

FINANCIAL REVIEW

a. Reserves policy

The Trustees do not intend to accumulate income in the future, but believe that they should retain sufficient accumulated income from past years to meet the approximate level of grants for one year. At the year end the balance on the unrestricted funds was £214,277 (2024: £236,756) and on the endowment fund the balance was £3,575,383 (2024: £3,543,326). Total funds were £3,789,660 (2024: £3,780,082).

DAME VIOLET WILLS - WILL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future,

The Trust has investments that generate income and does not rely on external funders. Trustees will only make grants to the level of available funds. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FUTURE PLANS

The Trust will continue to make grants in line with its objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

b. Methods of appointment or election of Trustees

Trustees are appointed to fill any vacancy that occurs, the optimum number being regarded as three. New Trustees are briefed by continuing Trustees regarding the history and objectives of the Trust.

c. Organisational structure and decision-making policies

The Trustees meet three or four times a year to consider grant applications, and conduct any other business. On occasion decisions are made following telephone meetings. The Deed of Trust empowers the Trustees to charge for their professional time expended on Trust affairs.

d. Risk assessment

The Trustees have considered the risks to which the Trust is exposed and consider that the procedures in force are sufficient to manage the foreseeable risks. In considering the Trust's activities, the Trustees have had regard to the Charity Commission's guidance on public benefit.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262251

Principal address

c/o Crowe UK LLP
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

Trustees

Mr T J Baines Chairman
Mr C M C Naughton
Mr C R G Biggin

DAME VIOLET WILLS - WILL TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Lawes & Co UK Limited (Statutory Auditors)
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

Advisers

Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Investment Advisors

Evelyn Partners
Portwall Lane
Bristol
BS1 6NA

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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 and The Charity (Accounts and Reports) Regulations 2008. 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.

DAME VIOLET WILLS - WILL TRUST

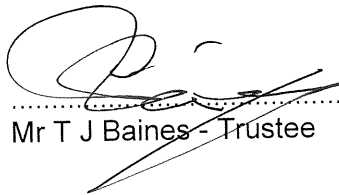
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Each of the persons who are Trustees at the time when this Trustees' Report is approved confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the board of trustees on 13 January 2026... and signed on its behalf by:


.....
Mr T J Baines - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
DAME VIOLET WILLS - WILL TRUST

Opinion

We have audited the financial statements of Dame Violet Wills - Will Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
DAME VIOLET WILLS - WILL TRUST**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
DAME VIOLET WILLS - WILL TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks. This includes assessing the risk of non-compliance of laws and regulations and management bias in accounting estimates.

We must also consider those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011.

Audit procedures performed by the engagement team included, but were not limited to:

- performing reconciliations of fund movements
- reviewing documentation from third parties regarding investment valuations
- reconciling income to bank movements

In conducting the work above, we apply due care and professional scepticism throughout.

However, there are limitations within procedures outlined above and the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
DAME VIOLET WILLS - WILL TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Lawes & Co UK Limited (Statutory Auditors)
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

Date:

DAME VIOLET WILLS - WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Endowment fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>134,076</u>	<u>1,242</u>	<u>135,318</u>	<u>136,854</u>
EXPENDITURE ON					
Raising funds	3	-	<u>14,707</u>	<u>14,707</u>	24,580
Charitable activities	4				
Grants		<u>103,950</u>	-	<u>103,950</u>	96,790
Other		<u>2,605</u>	-	<u>2,605</u>	<u>2,061</u>
Total		<u>106,555</u>	<u>14,707</u>	<u>121,262</u>	<u>123,431</u>
Net gains/(losses) on investments		-	<u>(4,478)</u>	<u>(4,478)</u>	<u>110,866</u>
NET INCOME/(EXPENDITURE)		<u>27,521</u>	<u>(17,943)</u>	<u>9,578</u>	124,289
Transfers between funds	12	<u>(50,000)</u>	<u>50,000</u>	-	-
Net movement in funds		<u>(22,479)</u>	<u>32,057</u>	<u>9,578</u>	124,289
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>236,756</u>	<u>3,543,326</u>	<u>3,780,082</u>	<u>3,655,793</u>
TOTAL FUNDS CARRIED FORWARD		<u>214,277</u>	<u>3,575,383</u>	<u>3,789,660</u>	<u>3,780,082</u>

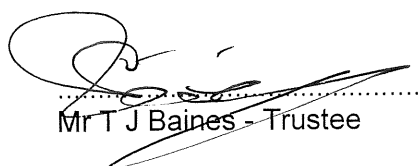
The notes form part of these financial statements

DAME VIOLET WILLS - WILL TRUST

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted fund £	Endowment fund £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Investments	10	-	3,573,743	3,573,743	3,540,223
CURRENT ASSETS					
Cash at bank		262,626	1,640	264,266	272,530
CREDITORS					
Amounts falling due within one year	11	(48,349)	-	(48,349)	(32,671)
NET CURRENT ASSETS		<u>214,277</u>	<u>1,640</u>	<u>215,917</u>	<u>239,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>214,277</u>	<u>3,575,383</u>	<u>3,789,660</u>	<u>3,780,082</u>
NET ASSETS		<u>214,277</u>	<u>3,575,383</u>	<u>3,789,660</u>	<u>3,780,082</u>
FUNDS	12				
Unrestricted funds				214,277	236,756
Endowment funds				<u>3,575,383</u>	<u>3,543,326</u>
TOTAL FUNDS				<u>3,789,660</u>	<u>3,780,082</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 January 2025 and were signed on its behalf by:


Mr T J Baines - Trustee

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires the Trustees to make any significant estimates and judgements where necessary.

There were no significant estimates of judgement during this or the prior year.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operation existence for the foreseeable future and that there are no material uncertainties about its ability to continue. The Trust has investments and does not rely on external funding. Trustees will only make grants to the level of available funds. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Income

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

Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Costs of generating funds are costs incurred in attracting voluntary income and investment management costs. Charitable activities and Governance costs are costs incurred on the Trusts operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Taxation

As a registered Charity, the Trust is entitled to taxation exemptions on all income and gains properly applied for its charitable purposes.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The Trustees have determined that the original capital endowment, as augmented by capital profits, shall be retained as a Capital Fund, and that grants and other expenditure of the Trust should generally be met from accumulated income.

Investments

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

2. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Dividends	109,256	114,797
Deposit account interest	<u>26,062</u>	<u>22,057</u>
	<u>135,318</u>	<u>136,854</u>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

3. RAISING FUNDS

Other investing activities

	31.3.25	31.3.24
	£	£
Loss on sale of assets	<u>2,360</u>	<u>8,868</u>

Investment management costs

	31.3.25	31.3.24
	£	£
Portfolio management	<u>12,347</u>	<u>15,712</u>
Aggregate amounts	<u>14,707</u>	<u>24,580</u>

4. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 5) £
Grants		<u>103,950</u>

5. GRANTS PAYABLE

	31.3.25	31.3.24
	£	£
Grants	<u>103,950</u>	<u>96,790</u>

During the year 41 (2024: 41) individual donations were made ranging in value from £1,000 to £5,000, which were mainly for children's and medical charities. Due to the number of donations it has been considered impractical to include a full list here. A full analysis of donations is available on request from the Trustees. All grants were to charities registered with the Charity Commission for England and Wales.

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	<u>25</u>	<u>2,580</u>	<u>2,605</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustees received no remuneration or other benefits for the year ended 31 March 2025, nor for the year ended 31 March 2024.

Trustees' expenses

Trustees' expenses amounted to £Nil for the year ended 31 March 2025 (2024: £Nil).

8. MATERIAL TRANSFERS

During the year transfers totalling £50,000 were made between from the unrestricted fund to the endowment fund. This was to increase the available capital to invest into future income generating investments to ensure it has sufficient income to continue to provide grants where necessary.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>133,577</u>	<u>3,277</u>	<u>136,854</u>
EXPENDITURE ON			
Raising funds	-	24,580	24,580
Charitable activities			
Grants	96,790	-	96,790
Other	<u>2,061</u>	<u>-</u>	<u>2,061</u>
Total	<u>98,851</u>	<u>24,580</u>	<u>123,431</u>
Net gains on investments	<u>-</u>	<u>110,866</u>	<u>110,866</u>
NET INCOME	34,726	89,563	124,289
Transfers between funds	<u>(50,000)</u>	<u>50,000</u>	<u>-</u>
Net movement in funds	(15,274)	139,563	124,289
RECONCILIATION OF FUNDS			
Total funds brought forward	252,030	3,403,763	3,655,793

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>236,756</u>	<u>3,543,326</u>	<u>3,780,082</u>

10. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1 April 2024	3,540,223
Additions	175,345
Disposals	(137,347)
Revaluations	<u>(4,478)</u>
At 31 March 2025	<u>3,573,743</u>
NET BOOK VALUE	
At 31 March 2025	<u>3,573,743</u>
At 31 March 2024	<u>3,540,223</u>

The original cost of these investments was £2,549,618 (2024: £2,501,466).

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	1,024,125
Cost	<u>2,549,618</u>
	<u>3,573,743</u>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.25	31.3.24
		£	£
	Trade creditors	45,949	30,751
	Other creditors	<u>2,400</u>	<u>1,920</u>
		<u>48,349</u>	<u>32,671</u>

12.	MOVEMENT IN FUNDS			
		At 1.4.24	Net movement in funds	Transfers between funds
		£	£	£
	Unrestricted funds			At 31.3.25
	General fund	236,756	27,521	214,277
	Endowment funds			£
	Endowment	3,543,326	(17,943)	3,575,383
		<u>3,780,082</u>	<u>9,578</u>	<u>3,789,660</u>
	TOTAL FUNDS	<u>3,780,082</u>	<u>9,578</u>	<u>3,789,660</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	134,076	(106,555)	-	27,521
Endowment funds				
Endowment	1,242	(14,707)	(4,478)	(17,943)
	<u>135,318</u>	<u>(121,262)</u>	<u>(4,478)</u>	<u>9,578</u>
TOTAL FUNDS	<u>135,318</u>	<u>(121,262)</u>	<u>(4,478)</u>	<u>9,578</u>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	252,030	34,726	(50,000)	236,756
Endowment funds				
Endowment	3,403,763	89,563	50,000	3,543,326
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,655,793</u>	<u>124,289</u>	<u>-</u>	<u>3,780,082</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	133,577	(98,851)	-	34,726
Endowment funds				
Endowment	3,277	(24,580)	110,866	89,563
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>136,854</u>	<u>(123,431)</u>	<u>110,866</u>	<u>124,289</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	252,030	62,247	(100,000)	214,277
Endowment funds				
Endowment	3,403,763	71,620	100,000	3,575,383
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,655,793</u>	<u>133,867</u>	<u>-</u>	<u>3,789,660</u>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	267,653	(205,406)	-	62,247
Endowment funds				
Endowment	4,519	(39,287)	106,388	71,620
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>272,172</u>	<u>(244,693)</u>	<u>106,388</u>	<u>133,867</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

DAME VIOLET WILLS - WILL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	109,256	114,797
Deposit account interest	<u>26,062</u>	<u>22,057</u>
	135,318	136,854
Total incoming resources	135,318	136,854
EXPENDITURE		
Other investing activities		
Loss on sale of tangible fixed assets	2,360	8,868
Investment management costs		
Portfolio management	12,347	15,712
Charitable activities		
Grants	103,950	96,790
Support costs		
Finance		
Bank charges	25	21
Governance costs		
Auditors' remuneration	1,580	1,110
Auditors' remuneration for non audit work	<u>1,000</u>	<u>930</u>
	2,580	2,040
Total resources expended	121,262	123,431
Net income	<u>14,056</u>	<u>13,423</u>

This page does not form part of the statutory financial statements

DAME VIOLET WILLS WILL TRUST

England & Wales - Charity number 262251

Accounts

REGISTERED CHARITY NUMBER: 262251

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
DAME VIOLET WILLS - WILL TRUST

Lawes & Co UK Limited (Statutory Auditors)
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

DAME VIOLET WILLS - WILL TRUST

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FOR THE YEAR ENDED 31 MARCH 2024

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Detailed Statement of Financial Activities	19

DAME VIOLET WILLS - WILL TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Main activities undertaken to further the Charity's purposes for public benefit

The Trust was established under the will of the late Dame Violet Wills, who died on the 26th October 1964. In it she left the residue of her estate to her Trustees, giving them absolute discretion to make such gifts to charitable institutions, or for charitable purposes, as they see fit, out of income or capital. She expressed the desire that the Trustees have special regard to those charitable organisations and subjects with which she had been particularly concerned during her lifetime.

The Trustees have determined that the original capital endowment, as augmented by capital profits, shall be retained as a Capital Fund, and that grants and other expenditure of the Trust should generally be met from accumulated income.

ACHIEVEMENT AND PERFORMANCE

a. Review of activities

During the year, the Trustees made 41 grants totalling £96,790 (2023: 36 grants totalling £85,750).

The Trustees have followed the policy of giving a smaller number of larger grants than in previous years, with grant applications from organisations working in the fields of children and medical preferred, ideally with a direct link to the Bristol/Gloucestershire/Somerset area. The net income for the year has been added to reserves. Reserves remain above the minimum level set by the Trustees, namely one year's grants.

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

b. Investment policy and performance

The Deed of Trust empowers the Trustees to retain any investments held at Dame Violet's death. Otherwise the Trustees are not subject to any restrictions in relation to the management of the investments. The Trust's investment portfolio recorded a gain in value of £110,866 (2023: loss of £283,422).

FINANCIAL REVIEW

a. Reserves policy

The Trustees do not intend to accumulate income in the future, but believe that they should retain sufficient accumulated income from past years to meet the approximate level of grants for one year. At the year end the balance on the unrestricted funds was £236,756 (2023: £252,030) and on the endowment fund the balance was £3,543,326 (2023: £3,403,763). Total funds were £3,780,082 (2023: £3,655,793).

DAME VIOLET WILLS - WILL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future,

The Trust has investments that generate income and does not rely on external funders. Trustees will only make grants to the level of available funds. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FUTURE PLANS

The Trust will continue to make grants in line with its objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

b. Methods of appointment or election of Trustees

Trustees are appointed to fill any vacancy that occurs, the optimum number being regarded as three. New Trustees are briefed by continuing Trustees regarding the history and objectives of the Trust.

c. Organisational structure and decision-making policies

The Trustees meet three or four times a year to consider grant applications, and conduct any other business. On occasion decisions are made following telephone meetings. The Deed of Trust empowers the Trustees to charge for their professional time expended on Trust affairs.

d. Risk assessment

The Trustees have considered the risks to which the Trust is exposed and consider that the procedures in force are sufficient to manage the foreseeable risks. In considering the Trust's activities, the Trustees have had regard to the Charity Commission's guidance on public benefit.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262251

Principal address

Red Roofs
Station Road
Flax Bourton
North Somerset
BS48 1UA

Trustees

Mr T J Baines Chairman
Mr C M C Naughton
Mr C R G Biggin

DAME VIOLET WILLS - WILL TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Lawes & Co UK Limited (Statutory Auditors)
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

Advisers

Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Investment Advisors	Evelyn Partners Portwall Lane Bristol BS1 6NA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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.

DAME VIOLET WILLS - WILL TRUST

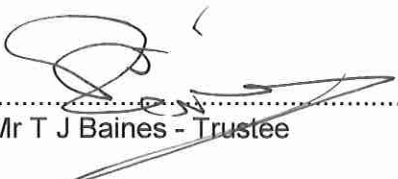
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Each of the persons who are Trustees at the time when this Trustees' Report is approved confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the board of trustees on9/12/24..... and signed on its behalf by:


.....
Mr T J Baines - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
DAME VIOLET WILLS - WILL TRUST

Opinion

We have audited the financial statements of Dame Violet Wills - Will Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
DAME VIOLET WILLS - WILL TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
DAME VIOLET WILLS - WILL TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks. This includes assessing the risk of non-compliance of laws and regulations and management bias in accounting estimates.

We must also consider those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011.

Audit procedures performed by the engagement team included, but were not limited to:

- performing reconciliations of fund movements
- reviewing documentation from third parties regarding investment valuations
- reconciling income to bank movements

In conducting the work above, we apply due care and professional scepticism throughout. However, there are limitations within procedures outlined above and the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
DAME VIOLET WILLS - WILL TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lawes & Co UK Ltd

Lawes & Co UK Limited (Statutory Auditors)
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

Date: *17/12/24*

DAME VIOLET WILLS - WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Endowment fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	133,577	3,277	136,854	126,991
EXPENDITURE ON					
Raising funds	3	-	24,580	24,580	16,169
Charitable activities					
Grants	4	96,790	-	96,790	85,750
Other		2,061	-	2,061	(501)
Total		98,851	24,580	123,431	101,418
Net gains/(losses) on investments		-	110,866	110,866	(283,422)
NET INCOME/(EXPENDITURE)					
Transfers between funds	12	34,726 (50,000)	89,563 50,000	124,289 -	(257,849) -
Net movement in funds		(15,274)	139,563	124,289	(257,849)
RECONCILIATION OF FUNDS					
Total funds brought forward		252,030	3,403,763	3,655,793	3,913,642
TOTAL FUNDS CARRIED FORWARD		236,756	3,543,326	3,780,082	3,655,793


The notes form part of these financial statements

DAME VIOLET WILLS - WILL TRUST

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted fund £	Endowment fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Investments	10	-	3,540,223	3,540,223	3,403,079
CURRENT ASSETS					
Cash at bank		269,427	3,103	272,530	267,634
CREDITORS					
Amounts falling due within one year	11	(32,671)	-	(32,671)	(14,920)
NET CURRENT ASSETS		<u>236,756</u>	<u>3,103</u>	<u>239,859</u>	<u>252,714</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>236,756</u>	<u>3,543,326</u>	<u>3,780,082</u>	<u>3,655,793</u>
NET ASSETS		<u>236,756</u>	<u>3,543,326</u>	<u>3,780,082</u>	<u>3,655,793</u>
FUNDS	12				
Unrestricted funds				236,756	252,030
Endowment funds				3,543,326	3,403,763
TOTAL FUNDS				<u>3,780,082</u>	<u>3,655,793</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9.1.24 and were signed on its behalf by:


.....
Mr T J Baines - Trustee

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires the Trustees to make any significant estimates and judgements where necessary.

There were no significant estimates of judgement during this or the prior year.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operation existence for the foreseeable future and that there are no material uncertainties about its ability to continue. The Trust has investments and does not rely on external funding. Trustees will only make grants to the level of available funds. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Income

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

Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Raising funds

Costs of generating funds are costs incurred in attracting voluntary income and investment management costs. Charitable activities and Governance costs are costs incurred on the Trusts operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Taxation

As a registered Charity, the Trust is entitled to taxation exemptions on all income and gains properly applied for its charitable purposes.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The Trustees have determined that the original capital endowment, as augmented by capital profits, shall be retained as a Capital Fund, and that grants and other expenditure of the Trust should generally be met from accumulated income.

Investments

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. INVESTMENT INCOME	31.3.24	31.3.23
	£	£
Dividends	114,797	114,294
Deposit account interest	22,057	12,697
	<u>136,854</u>	<u>126,991</u>
3. RAISING FUNDS		
Other trading activities		
	31.3.24	31.3.23
	£	£
Loss on sale of assets	8,868	-
	<u>8,868</u>	<u>-</u>
Investment management costs		
	31.3.24	31.3.23
	£	£
Portfolio management	15,712	16,169
	<u>15,712</u>	<u>16,169</u>
Aggregate amounts	<u>24,580</u>	<u>16,169</u>
4. CHARITABLE ACTIVITIES COSTS		
		Grant funding of activities (see note 5) £
Grants		<u>96,790</u>
5. GRANTS PAYABLE		
	31.3.24	31.3.23
	£	£
Grants	96,790	85,750
	<u>96,790</u>	<u>85,750</u>

During the year 41 (2023: 36) individual donations were made ranging in value from £500 to £5,000, which were mainly for children's and medical charities. Due to the number of donations it has been considered impractical to include a full list here. A full analysis of donations is available on request from the Trustees. All grants were to charities registered with the Charity Commission for England and Wales.

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	<u>21</u>	<u>2,040</u>	<u>2,061</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustees received no remuneration or other benefits for the year ended 31 March 2024, nor for the year ended 31 March 2023.

Trustees' expenses

Trustees' expenses amounted to £Nil for the year ended 31 March 2024 (2023: £Nil).

8. MATERIAL TRANSFERS

During the year transfers totalling £35,286 were made between from the unrestricted fund to the endowment fund. This was to increase the available capital to invest into future income generating investments to ensure it has sufficient income to continue to provide grants where necessary.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>116,318</u>	<u>10,673</u>	<u>126,991</u>
EXPENDITURE ON			
Raising funds	-	16,169	16,169
Charitable activities			
Grants	85,750	-	85,750
Other	<u>(501)</u>	<u>-</u>	<u>(501)</u>
Total	<u>85,249</u>	<u>16,169</u>	<u>101,418</u>
Net gains/(losses) on investments	<u>-</u>	<u>(283,422)</u>	<u>(283,422)</u>
NET INCOME/(EXPENDITURE)	31,069	(288,918)	(257,849)
RECONCILIATION OF FUNDS			
Total funds brought forward	220,961	3,692,681	3,913,642

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	252,030	3,403,763	3,655,793
	252,030	3,403,763	3,655,793

10. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1 April 2023	3,403,079
Additions	355,889
Disposals	(329,611)
Revaluations	110,866
At 31 March 2024	3,540,223
NET BOOK VALUE	
At 31 March 2024	3,540,223
At 31 March 2023	3,403,079

The original cost of these investments was £2,501,466 (2023: £2,345,806).

Cost or valuation at 31 March 2024 is represented by:

	Listed investme £
Valuation in 2024	1,038,757
Cost	2,501,466
	3,540,223
	3,540,223

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	30,751	13,000
Other creditors	1,920	1,920
	<hr/>	<hr/>
	32,671	14,920
	<hr/> <hr/>	<hr/> <hr/>

12. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	252,030	34,726	(50,000)	236,756
Endowment funds				
Endowment	3,403,763	89,563	50,000	3,543,326
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	3,655,793	124,289	-	3,780,082
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	133,577	(98,851)	-	34,726
Endowment funds				
Endowment	3,277	(24,580)	110,866	89,563
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	136,854	(123,431)	110,866	124,289
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	220,961	31,069	252,030
Endowment funds			
Endowment	3,692,681	(288,918)	3,403,763
TOTAL FUNDS	<u>3,913,642</u>	<u>(257,849)</u>	<u>3,655,793</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	116,318	(85,249)	-	31,069
Endowment funds				
Endowment	10,673	(16,169)	(283,422)	(288,918)
TOTAL FUNDS	<u>126,991</u>	<u>(101,418)</u>	<u>(283,422)</u>	<u>(257,849)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	220,961	65,795	(50,000)	236,756
Endowment funds				
Endowment	3,692,681	(199,355)	50,000	3,543,326
TOTAL FUNDS	<u>3,913,642</u>	<u>(133,560)</u>	<u>-</u>	<u>3,780,082</u>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	249,895	(184,100)	-	65,795
Endowment funds				
Endowment	13,950	(40,749)	(172,556)	(199,355)
TOTAL FUNDS	<u>263,845</u>	<u>(224,849)</u>	<u>(172,556)</u>	<u>(133,560)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

DAME VIOLET WILLS - WILL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	114,797	114,294
Deposit account interest	22,057	12,697
	<hr/>	<hr/>
	136,854	126,991
Total incoming resources	<hr/>	<hr/>
	136,854	126,991
EXPENDITURE		
Other trading activities		
Loss on sale of tangible fixed assets	8,868	-
Investment management costs		
Portfolio management	15,712	16,169
Charitable activities		
Grants	96,790	85,750
Other		
Grants returned	-	(2,500)
Support costs		
Finance		
Bank charges	21	19
Governance costs		
Auditors' remuneration	1,110	1,050
Auditors' remuneration for non audit work	930	930
	<hr/>	<hr/>
	2,040	1,980
Total resources expended	<hr/>	<hr/>
	123,431	101,418
Net income	<hr/>	<hr/>
	13,423	25,573

This page does not form part of the statutory financial statements

DAME VIOLET WILLS WILL TRUST

England & Wales - Charity number 262251

Accounts

REGISTERED CHARITY NUMBER: 262251

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
DAME VIOLET WILLS - WILL TRUST

Lawes & Co UK Limited (Statutory Auditors)
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

DAME VIOLET WILLS - WILL TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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Balance Sheet	10
Notes to the Financial Statements	11 to 18
Detailed Statement of Financial Activities	19

DAME VIOLET WILLS - WILL TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Main activities undertaken to further the Charity's purposes for public benefit

The Trust was established under the will of the late Dame Violet Wills, who died on the 26th October 1964. In it she left the residue of her estate to her Trustees, giving them absolute discretion to make such gifts to charitable institutions, or for charitable purposes, as they see fit, out of income or capital. She expressed the desire that the Trustees have special regard to those charitable organisations and subjects with which she had been particularly concerned during her lifetime.

The Trustees have determined that the original capital endowment, as augmented by capital profits, shall be retained as a Capital Fund, and that grants and other expenditure of the Trust should generally be met from accumulated income.

ACHIEVEMENT AND PERFORMANCE

a. Review of activities

During the year, the Trustees made 36 grants totalling £85,750 (2022: 45 grants totalling £83,750).

The Trustees have followed the policy of giving a smaller number of larger grants than in previous years, with grant applications from organisations working in the fields of children and medical preferred, ideally with a direct link to the Bristol/Gloucestershire/Somerset area. The net income for the year has been added to reserves. Reserves remain above the minimum level set by the Trustees, namely one year's grants.

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

b. Investment policy and performance

The Deed of Trust empowers the Trustees to retain any investments held at Dame Violet's death. Otherwise the Trustees are not subject to any restrictions in relation to the management of the investments. The Trust's investment portfolio recorded a loss in value of £283,422 (2022: gain of £126,301).

FINANCIAL REVIEW

a. Reserves policy

The Trustees do not intend to accumulate income in the future, but believe that they should retain sufficient accumulated income from past years to meet the approximate level of grants for one year. At the year end the balance on the unrestricted funds was £252,030 (2022: £220,961) and on the endowment fund the balance was £3,403,763 (2022: £3,692,681). Total funds were £3,655,793 (2022: £3,913,642).

DAME VIOLET WILLS - WILL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future,

The Trust has investments that generate income and does not rely on external funders. Trustees will only make grants to the level of available funds. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FUTURE PLANS

The Trust will continue to make grants in line with its objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

b. Methods of appointment or election of Trustees

Trustees are appointed to fill any vacancy that occurs, the optimum number being regarded as three. New Trustees are briefed by continuing Trustees regarding the history and objectives of the Trust.

c. Organisational structure and decision-making policies

The Trustees meet three or four times a year to consider grant applications, and conduct any other business. On occasion decisions are made following telephone meetings. The Deed of Trust empowers the Trustees to charge for their professional time expended on Trust affairs.

d. Risk assessment

The Trustees have considered the risks to which the Trust is exposed and consider that the procedures in force are sufficient to manage the foreseeable risks. In considering the Trust's activities, the Trustees have had regard to the Charity Commission's guidance on public benefit.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262251

Principal address

Red Roofs
Station Road
Flax Bourton
North Somerset
BS48 1UA

Trustees

Mr T J Baines Chairman
Mr C M C Naughton
Mr C R G Biggin

DAME VIOLET WILLS - WILL TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Lawes & Co UK Limited (Statutory Auditors)
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

Advisers

Bankers
Triodos Bank
Deanery Road
Bristol
BS1 5AS

Investment Advisors
Evelyn Partners
Portwall Lane
Bristol
BS1 6NA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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.

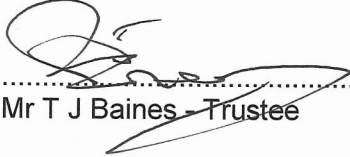
Each of the persons who are Trustees at the time when this Trustees' Report is approved confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

DAME VIOLET WILLS - WILL TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Approved by order of the board of trustees on 22 / 1 / 24 and signed on its behalf by:


.....
Mr T J Baines - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
DAME VIOLET WILLS - WILL TRUST

Opinion

We have audited the financial statements of Dame Violet Wills - Will Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
DAME VIOLET WILLS - WILL TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees :

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
DAME VIOLET WILLS - WILL TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks. This includes assessing the risk of non-compliance of laws and regulations and management bias in accounting estimates.

We must also consider those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011.

Audit procedures performed by the engagement team included, but were not limited to:

- performing reconciliations of fund movements
- reviewing documentation from third parties regarding investment valuations
- reconciling income to bank movements

In conducting the work above, we apply due care and professional scepticism throughout. However, there are limitations within procedures outlined above and the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
DAME VIOLET WILLS - WILL TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lawes & Co UK Ltd

Lawes & Co UK Limited (Statutory Auditors)
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

Date: *29/1/24*

DAME VIOLET WILLS - WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Endowment fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>116,318</u>	<u>10,673</u>	<u>126,991</u>	<u>116,778</u>
EXPENDITURE ON					
Raising funds	3	-	<u>16,169</u>	<u>16,169</u>	17,164
Charitable activities					
Grants	4	<u>85,750</u>	-	<u>85,750</u>	83,750
Other		<u>(501)</u>	-	<u>(501)</u>	701
Total		<u>85,249</u>	<u>16,169</u>	<u>101,418</u>	<u>101,615</u>
Net gains/(losses) on investments		<u>-</u>	<u>(283,422)</u>	<u>(283,422)</u>	<u>126,301</u>
NET INCOME/(EXPENDITURE)		<u>31,069</u>	<u>(288,918)</u>	<u>(257,849)</u>	<u>141,464</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>220,961</u>	<u>3,692,681</u>	<u>3,913,642</u>	<u>3,772,178</u>
TOTAL FUNDS CARRIED FORWARD		<u>252,030</u>	<u>3,403,763</u>	<u>3,655,793</u>	<u>3,913,642</u>

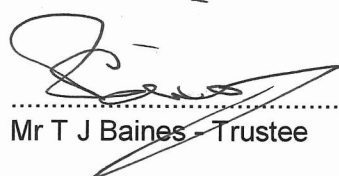
The notes form part of these financial statements

DAME VIOLET WILLS - WILL TRUST

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted fund £	Endowment fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Investments	9	-	3,403,079	3,403,079	3,624,423
CURRENT ASSETS					
Cash at bank		266,950	684	267,634	291,320
CREDITORS					
Amounts falling due within one year	10	(14,920)	-	(14,920)	(2,101)
NET CURRENT ASSETS		<u>252,030</u>	<u>684</u>	<u>252,714</u>	<u>289,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>252,030</u>	<u>3,403,763</u>	<u>3,655,793</u>	<u>3,913,642</u>
NET ASSETS		<u>252,030</u>	<u>3,403,763</u>	<u>3,655,793</u>	<u>3,913,642</u>
FUNDS	11				
Unrestricted funds				252,030	220,961
Endowment funds				3,403,763	3,692,681
TOTAL FUNDS				<u>3,655,793</u>	<u>3,913,642</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22/1/24 and were signed on its behalf by:


.....
Mr T J Baines - Trustee

The notes form part of these financial statements

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires the Trustees to make any significant estimates and judgements where necessary.

There were no significant estimates of judgement during this or the prior year.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operation existence for the foreseeable future and that there are no material uncertainties about its ability to continue. The Trust has investments and does not rely on external funding. Trustees will only make grants to the level of available funds. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Income

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

Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Costs of generating funds are costs incurred in attracting voluntary income and investment management costs. Charitable activities and Governance costs are costs incurred on the Trusts operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Taxation

As a registered Charity, the Trust is entitled to taxation exemptions on all income and gains properly applied for its charitable purposes.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The Trustees have determined that the original capital endowment, as augmented by capital profits, shall be retained as a Capital Fund, and that grants and other expenditure of the Trust should generally be met from accumulated income.

Investments

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Dividends	114,294	116,622
Deposit account interest	12,697	156
	<u>126,991</u>	<u>116,778</u>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. RAISING FUNDS

Investment management costs

	31.3.23	31.3.22
	£	£
Portfolio management	16,169	17,164
	<u> </u>	<u> </u>

4. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 5)
		£
Grants		85,750
		<u> </u>

5. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Grants	85,750	83,750
	<u> </u>	<u> </u>

During the year 36 (2022: 45) individual donations were made ranging in value from £500 to £5,000, which were mainly for children's and medical charities. Due to the number of donations it has been considered impractical to include a full list here. A full analysis of donations is available on request from the Trustees. All grants were to charities registered with the Charity Commission for England and Wales.

6. SUPPORT COSTS

	Governance		
	Finance	costs	Totals
	£	£	£
Other resources expended	19	1,980	1,999
	<u> </u>	<u> </u>	<u> </u>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustees received no remuneration or other benefits for the year ended 31 March 2023, nor for the year ended 31 March 2022.

Trustees' expenses

Trustees' expenses amounted to £nil for the year ended 31 March 2023 (2022: £56. These related to postage and stationery.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	116,716	62	116,778
EXPENDITURE ON			
Raising funds	-	17,164	17,164
Charitable activities			
Grants	83,750	-	83,750
Other	701	-	701
Total	84,451	17,164	101,615
Net gains on investments	-	126,301	126,301
NET INCOME	32,265	109,199	141,464
RECONCILIATION OF FUNDS			
Total funds brought forward	188,696	3,583,482	3,772,178
TOTAL FUNDS CARRIED FORWARD	220,961	3,692,681	3,913,642

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	3,624,423
Additions	62,078
Revaluations	(283,422)
At 31 March 2023	<u>3,403,079</u>
NET BOOK VALUE	
At 31 March 2023	<u>3,403,079</u>
At 31 March 2022	<u>3,624,423</u>

The original cost of these investments was £2,345,806 (2022: £2,289,894).

Cost or valuation at 31 March 2023 is represented by:

	Listed investment £
Valuation in 2023	1,057,273
Cost	2,345,806
	<u>3,403,079</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade creditors	13,000	1
Other creditors	1,920	2,100
	<u>14,920</u>	<u>2,101</u>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

11. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	220,961	31,069	252,030
Endowment funds			
Endowment	3,692,681	(288,918)	3,403,763
TOTAL FUNDS	<u>3,913,642</u>	<u>(257,849)</u>	<u>3,655,793</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	116,318	(85,249)	-	31,069
Endowment funds				
Endowment	10,673	(16,169)	(283,422)	(288,918)
TOTAL FUNDS	<u>126,991</u>	<u>(101,418)</u>	<u>(283,422)</u>	<u>(257,849)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	188,696	32,265	220,961
Endowment funds			
Endowment	3,583,482	109,199	3,692,681
TOTAL FUNDS	<u>3,772,178</u>	<u>141,464</u>	<u>3,913,642</u>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	116,716	(84,451)	-	32,265
Endowment funds				
Endowment	62	(17,164)	126,301	109,199
TOTAL FUNDS	<u>116,778</u>	<u>(101,615)</u>	<u>126,301</u>	<u>141,464</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	188,696	63,334	252,030
Endowment funds			
Endowment	3,583,482	(179,719)	3,403,763
TOTAL FUNDS	<u>3,772,178</u>	<u>(116,385)</u>	<u>3,655,793</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	233,034	(169,700)	-	63,334
Endowment funds				
Endowment	10,735	(33,333)	(157,121)	(179,719)
TOTAL FUNDS	<u>243,769</u>	<u>(203,033)</u>	<u>(157,121)</u>	<u>(116,385)</u>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

DAME VIOLET WILLS - WILL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	114,294	116,622
Deposit account interest	12,697	156
	<hr/>	<hr/>
	126,991	116,778
Total incoming resources	<hr/> 126,991	<hr/> 116,778
EXPENDITURE		
Investment management costs		
Portfolio management	16,169	17,164
Charitable activities		
Grants	85,750	83,750
Other		
Grants returned	(2,500)	(1,500)
Support costs		
Finance		
Bank charges	19	15
Governance costs		
Trustees' expenses	-	56
Auditors' remuneration	1,050	1,080
Auditors' remuneration for non audit work	930	1,050
	<hr/>	<hr/>
	1,980	2,186
Total resources expended	<hr/> 101,418	<hr/> 101,615
Net income	<hr/> 25,573	<hr/> 15,163

This page does not form part of the statutory financial statements

DAME VIOLET WILLS WILL TRUST

England & Wales - Charity number 262251

Accounts

REGISTERED CHARITY NUMBER: 262251

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
DAME VIOLET WILLS - WILL TRUST

Lawes & Co UK Limited (Statutory Auditors)
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

DAME VIOLET WILLS - WILL TRUST

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FOR THE YEAR ENDED 31 MARCH 2022

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DAME VIOLET WILLS - WILL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Main activities undertaken to further the Charity's purposes for public benefit

The Trust was established under the will of the late Dame Violet Wills, who died on the 26th October 1964. In it she left the residue of her estate to her Trustees, giving them absolute discretion to make such gifts to charitable institutions, or for charitable purposes, as they see fit, out of income or capital. She expressed the desire that the Trustees have special regard to those charitable organisations and subjects with which she had been particularly concerned during her lifetime.

The Trustees have determined that the original capital endowment, as augmented by capital profits, shall be retained as a Capital Fund, and that grants and other expenditure of the Trust should generally be met from accumulated income.

ACHIEVEMENT AND PERFORMANCE

a. Review of activities

During the year, the Trustees made 45 grants totalling £83,750 (2021: 44 grants totalling £78,362).

The Trustees have followed the policy of giving a smaller number of larger grants than in previous years, with grant applications from organisations working in the fields of children and medical preferred, ideally with a direct link to the Bristol/Gloucestershire/Somerset area. The net income for the year has been added to reserves. Reserves remain above the minimum level set by the Trustees, namely one year's grants.

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

b. Investment policy and performance

The Deed of Trust empowers the Trustees to retain any investments held at Dame Violet's death. Otherwise the Trustees are not subject to any restrictions in relation to the management of the investments. The Trust's investment portfolio recorded a gain in value of £126,301 (2021: gain of £692,937).

FINANCIAL REVIEW

a. Reserves policy

The Trustees do not intend to accumulate income in the future, but believe that they should retain sufficient accumulated income from past years to meet the approximate level of grants for one year. At the year end the balance on the unrestricted funds was £220,961 (2021: £188,696) and on the endowment fund the balance was £3,692,681 (2021: £3,583,482). Total funds were £3,913,642 (2021: £3,772,178).

DAME VIOLET WILLS - WILL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future,

The Trustees are aware of the ongoing impact of COVID-19 in relation to the need of grantees. The Trust has investments and does not rely on external funders. Trustees will only make grants to the level of available funds. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FUTURE PLANS

The Trust will continue to make grants in line with its objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

b. Methods of appointment or election of Trustees

Trustees are appointed to fill any vacancy that occurs, the optimum number being regarded as three. New Trustees are briefed by continuing Trustees regarding the history and objectives of the Trust.

c. Organisational structure and decision-making policies

The Trustees meet three or four times a year to consider grant applications, and conduct any other business. On occasion decisions are made following telephone meetings. The Deed of Trust empowers the Trustees to charge for their professional time expended on Trust affairs.

d. Risk assessment

The Trustees have considered the risks to which the Trust is exposed and consider that the procedures in force are sufficient to manage the foreseeable risks. In considering the Trust's activities, the Trustees have had regard to the Charity Commission's guidance on public benefit.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262251

Principal address

Red Roofs
Station Road
Flax Bourton
North Somerset
BS48 1UA

Trustees

Mr T J Baines Chairman
Mr C M C Naughton
Mr C R G Biggin

DAME VIOLET WILLS - WILL TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Lawes & Co UK Limited (Statutory Auditors)
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

Advisers

Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Investment Advisers

Smith & Williamson
Portwall Lane
Bristol
BS1 6NA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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.

Each of the persons who are Trustees at the time when this Trustees' Report is approved confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

DAME VIOLET WILLS - WILL TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Approved by order of the board of trustees on 31/1/23..... and signed on its behalf by:



.....
Mr T J Baines - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
DAME VIOLET WILLS - WILL TRUST**

Opinion

We have audited the financial statements of Dame Violet Wills - Will Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
DAME VIOLET WILLS - WILL TRUST**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
DAME VIOLET WILLS - WILL TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of misstatement in the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks. This includes assessing the risk of non-compliance of laws and regulations and management bias in accounting estimates.

We must also consider those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

Audit procedures performed by the engagement team included, but were not limited to:

- performing reconciliations of fund movements
- reviewing documentation from third parties regarding investment valuations
- reconciling income to bank movements
- reviewing the approach regarding risks to the Charity

In conducting the work above, we apply due care and professional scepticism throughout. However, there are limitations within procedures outlined above and the risk of detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
DAME VIOLET WILLS - WILL TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lawes & Co UK Ltd

Lawes & Co UK Limited (Statutory Auditors)
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

Date: *31/1/23*

DAME VIOLET WILLS - WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Endowment fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>116,716</u>	<u>62</u>	<u>116,778</u>	<u>103,568</u>
EXPENDITURE ON					
Raising funds	3	-	17,164	17,164	14,207
Charitable activities	4				
Grants		83,750	-	83,750	78,362
Other		<u>701</u>	<u>-</u>	<u>701</u>	<u>1,113</u>
Total		<u>84,451</u>	<u>17,164</u>	<u>101,615</u>	<u>93,682</u>
Net gains on investments		<u>-</u>	<u>126,301</u>	<u>126,301</u>	<u>692,937</u>
NET INCOME		32,265	109,199	141,464	702,823
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>188,696</u>	<u>3,583,482</u>	<u>3,772,178</u>	<u>3,069,355</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>220,961</u></u>	<u><u>3,692,681</u></u>	<u><u>3,913,642</u></u>	<u><u>3,772,178</u></u>

The notes form part of these financial statements

DAME VIOLET WILLS - WILL TRUST

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted fund £	Endowment fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Investments	9	-	3,624,423	3,624,423	3,583,293
CURRENT ASSETS					
Cash at bank		223,062	68,258	291,320	190,985
CREDITORS					
Amounts falling due within one year	10	(2,101)	-	(2,101)	(2,100)
NET CURRENT ASSETS		<u>220,961</u>	<u>68,258</u>	<u>289,219</u>	<u>188,885</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>220,961</u>	<u>3,692,681</u>	<u>3,913,642</u>	<u>3,772,178</u>
NET ASSETS		<u>220,961</u>	<u>3,692,681</u>	<u>3,913,642</u>	<u>3,772,178</u>
FUNDS	11				
Unrestricted funds				220,961	188,696
Endowment funds				3,692,681	3,583,482
TOTAL FUNDS				<u>3,913,642</u>	<u>3,772,178</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2023 and were signed on its behalf by:


.....
Mr T J Baines - Trustee

The notes form part of these financial statements

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires the Trustees to make any significant estimates and judgements where necessary.

There were no significant estimates of judgement during this or the prior year.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operation existence for the foreseeable future and that there are no material uncertainties about its ability to continue. The Trust has investments and does not rely on external funding. Trustees will only make grants to the level of available funds. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Income

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

Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

Costs of generating funds are costs incurred in attracting voluntary income and investment management costs. Charitable activities and Governance costs are costs incurred on the Trusts operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the CHarity; this is normally upon notification of the interest paid or payable by the bank.

Taxation

As a registered Charity, the Trust is entitled to taxation exemptions on all income and gains properly applied for its charitable purposes.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The Trustees have determined that the original capital endowment, as augmented by capital profits, shall be retained as a Capital Fund, and that grants and other expenditure of the Trust should generally be met from accumulated income.

Investments

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Dividends	116,622	103,286
Deposit account interest	156	282
	<hr/> 116,778 <hr/>	<hr/> 103,568 <hr/>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. RAISING FUNDS

Investment management costs	31.3.22	31.3.21
	£	£
Portfolio management	<u>17,164</u>	<u>14,207</u>

4. CHARITABLE ACTIVITIES COSTS

Grants		Grant funding of activities (see note 5) £ <u>83,750</u>
--------	--	--

5. GRANTS PAYABLE

Grants	31.3.22	31.3.21
	£	£
	<u>83,750</u>	<u>78,362</u>

During the year 45 (2021: 44) individual donations were made ranging in value from £500 to £4,000, which were mainly for children's and medical charities. Due to the number of donations it has been considered impractical to include a full list here. A full analysis of donations is available on request from the Trustees. All grants were to charities registered with the Charity Commission for England and Wales.

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	<u>15</u>	<u>2,186</u>	<u>2,201</u>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustees received no remuneration or other benefits for the year ended 31 March 2022, nor for the year ended 31 March 2021.

Trustees' expenses

Trustees' expenses amounted to £56 for the year ended 31 March 2022 (2021: £40). These related to postage and stationery.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	103,568	-	103,568
EXPENDITURE ON			
Raising funds	-	14,207	14,207
Charitable activities			
Grants	78,362	-	78,362
Other	1,113	-	1,113
Total	79,475	14,207	93,682
Net gains on investments	-	692,937	692,937
NET INCOME	24,093	678,730	702,823
RECONCILIATION OF FUNDS			
Total funds brought forward	164,603	2,904,752	3,069,355
TOTAL FUNDS CARRIED FORWARD	188,696	3,583,482	3,772,178

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

9. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1 April 2021	3,583,293
Additions	228,298
Disposals	(313,469)
Revaluations	126,301
	<hr/>
At 31 March 2022	3,624,423
	<hr/>
NET BOOK VALUE	
At 31 March 2022	3,624,423
	<hr/>
At 31 March 2021	3,583,293
	<hr/>

The original cost of these investments was £2,289,894 (2021: £2,287,970).

Cost or valuation at 31 March 2022 is represented by:

	Listed investment £
Valuation in 2022	1,334,529
Cost	2,289,894
	<hr/>
	3,624,423
	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade creditors	1	-
Other creditors	2,100	2,100
	<hr/>	<hr/>
	2,101	2,100
	<hr/>	<hr/>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	188,696	32,265	220,961
Endowment funds			
Endowment	3,583,482	109,199	3,692,681
TOTAL FUNDS	<u>3,772,178</u>	<u>141,464</u>	<u>3,913,642</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	116,716	(84,451)	-	32,265
Endowment funds				
Endowment	62	(17,164)	126,301	109,199
TOTAL FUNDS	<u>116,778</u>	<u>(101,615)</u>	<u>126,301</u>	<u>141,464</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	164,603	24,093	188,696
Endowment funds			
Endowment	2,904,752	678,730	3,583,482
TOTAL FUNDS	<u>3,069,355</u>	<u>702,823</u>	<u>3,772,178</u>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	103,568	(79,475)	-	24,093
Endowment funds				
Endowment		(14,207)	692,937	678,730
TOTAL FUNDS	<u>103,568</u>	<u>(93,682)</u>	<u>692,937</u>	<u>702,823</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	164,603	56,358	220,961
Endowment funds			
Endowment	2,904,752	787,929	3,692,681
TOTAL FUNDS	<u>3,069,355</u>	<u>844,287</u>	<u>3,913,642</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	220,284	(163,926)	-	56,358
Endowment funds				
Endowment	62	(31,371)	819,238	787,929
TOTAL FUNDS	<u>220,346</u>	<u>(195,297)</u>	<u>819,238</u>	<u>844,287</u>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

DAME VIOLET WILLS - WILL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	116,622	103,286
Deposit account interest	156	282
	<u>116,778</u>	<u>103,568</u>
Total incoming resources	116,778	103,568
EXPENDITURE		
Investment management costs		
Portfolio management	17,164	14,207
Charitable activities		
Grants	83,750	78,362
Other		
Grants returned	(1,500)	-
Support costs		
Finance		
Bank charges	15	23
Governance costs		
Trustees' expenses	56	40
Auditors' remuneration	1,080	1,050
Auditors' remuneration for non audit work	1,050	-
	<u>2,186</u>	<u>1,090</u>
Total resources expended	101,615	93,682
Net income	<u>15,163</u>	<u>9,886</u>

This page does not form part of the statutory financial statements

DAME VIOLET WILLS WILL TRUST

England & Wales - Charity number 262251

Accounts

Charity number: 262251

DAME VIOLET WILLS - WILL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

DAME VIOLET WILLS - WILL TRUST

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Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Auditors' Report on the Financial Statements	5 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 17

DAME VIOLET WILLS - WILL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees Mr T J Baines, Chairman
Mr C M C Naughton
Mr C R G Biggin

**Charity registered
number** 262251

Principal office Red Roofs
Station Road
Flax Bourton
North Somerset
BS48 1UA

Independent auditors Lawes & Co UK Limited
Boyce's Building
42 Regent Street
Clifton
Bristol
BS8 4HU

Bankers Triodos Bank
Deanery Road
Bristol
BS1 5AS

Investment Adviser Smith & Williamson
Portwall Lane
Bristol
BS1 6NA

DAME VIOLET WILLS - WILL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2020 to 31 March 2021. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

Objectives and activities

a. Main activities undertaken to further the Charity's purposes for the public benefit

The Trust was established under the will of the late Dame Violet Wills, who died on the 26th October 1964. In it she left the residue of her estate to her Trustees, giving them absolute discretion to make such gifts to charitable institutions, or for charitable purposes, as they see fit, out of income or capital. She expressed the desire that the Trustees should have special regard to those charitable organisations and subjects with which she had been particularly concerned during her lifetime.

The Trustees have determined that the original capital endowment, as augmented by capital profits, shall be retained as a Capital Fund, and that grants and other expenditure of the Trust should generally be met from accumulated income.

Achievements and performance

a. Review of activities

During the year, the Trustees made 44 grants totalling £78,362 (2020: 62 grants totalling £103,230).

The Trustees have followed a policy of giving a smaller number of larger grants than in previous years, with grant applications from organisations working in the fields of children and medical preferred, ideally with a direct link to the Bristol/Gloucestershire/Somerset area. The net income for the year has been added to reserves. Reserves remain above the minimum level set by the Trustees, namely one year's grants.

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

b. Investment policy and performance

The Deed of Trust empowers the Trustees to retain any investments held at Dame Violet's death. Otherwise the Trustees are not subject to any restrictions in relation to the management of the investments. The Trust's investment portfolio recorded a gain in value of £692,937 (2020: loss of £522,375).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

The Trustees are aware of the impact of COVID in relation to the need of our grantees. The Trust has investments and does not rely on external funders. Trustees will only make grants to the level of available funds. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

DAME VIOLET WILLS - WILL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

b. Reserves policy

The Trustees do not intend to accumulate income in the future, but believe that they should retain sufficient accumulated income from past years to meet the approximate level of grants for one year. At the year end the balance on the unrestricted funds was £188,696 (2020: £164,603) and on the endowment fund the balance was £3,583,482 (2020: £2,904,752). Total funds were £3,772,178 (2020: £3,069,355).

Structure, governance and management

a. Constitution

The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

b. Methods of appointment or election of Trustees

Trustees are appointed to fill any vacancy that occurs, the optimum number being regarded as three. New Trustees are briefed by continuing Trustees regarding the history and objectives of the Trust.

c. Organisational structure and decision-making policies

The Trustees meet three or four times a year to consider grant applications, and conduct any other business. On occasion decisions are made following telephone meetings. The Deed of Trust empowers the Trustees to charge for their professional time expended on Trust affairs.

d. Financial risk management

The Trustees have considered the risks to which the Trust is exposed and consider that the procedures in force are sufficient to manage the foreseeable risks. In considering the Trust's activities, the Trustees have had regard to the Charity Commission's guidance on public benefit.

Plans for future periods

The Trust will continue to make grants in line with its objectives.

DAME VIOLET WILLS - WILL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



T J Baines
Chairman
Date: 27 January 2022

DAME VIOLET WILLS - WILL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAME VIOLET WILLS - WILL TRUST

Opinion

We have audited the financial statements of Dame Violet Wills - Will Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

DAME VIOLET WILLS - WILL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAME VIOLET WILLS - WILL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures

DAME VIOLET WILLS - WILL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAME VIOLET WILLS - WILL TRUST (CONTINUED)

in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of misstatement in the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks. This includes assessing the risk of non-compliance of laws and regulations and evaluating opportunities for fraudulent manipulation of the financial statements.

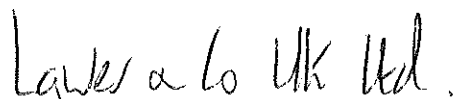
Audit procedures performed by the engagement team, but were not limited to:

- Enquiries with management in respect of any known or suspected instances of fraud and non-compliance with laws and regulations.
- Reviewing underlying source documentation and tracing through to the accounting records.
- Reviewing transactions to identify those that may appear outside expectations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Lawes & Co UK Limited
Boyce's Building
42 Regent Street
Clifton
Bristol
BS8 4HU

Date:

Lawes & Co UK Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

DAME VIOLET WILLS - WILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Investments	4	103,568	-	103,568	146,737
Total income		103,568	-	103,568	146,737
Expenditure on:					
Raising funds	5	-	14,207	14,207	16,234
Charitable activities	6	79,475	-	79,475	104,341
Total expenditure		79,475	14,207	93,682	120,575
Net income/(expenditure) before net gains/(losses) on investments		24,093	(14,207)	9,886	26,162
Net gains/(losses) on investments	10	-	692,937	692,937	(522,375)
Net movement in funds		24,093	678,730	702,823	(496,213)
Reconciliation of funds:					
Total funds brought forward		164,603	2,904,752	3,069,355	3,565,568
Net movement in funds		24,093	678,730	702,823	(496,213)
Total funds carried forward	13	188,696	3,583,482	3,772,178	3,069,355

The notes on pages 10 to 17 form part of these financial statements.

DAME VIOLET WILLS - WILL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	10	3,583,293	2,890,356
		<u>3,583,293</u>	<u>2,890,356</u>
Current assets			
Cash at bank and in hand		190,985	181,069
		<u>190,985</u>	<u>181,069</u>
Creditors: amounts falling due within one year	11	(2,100)	(2,070)
Net current assets		<u>188,885</u>	<u>178,999</u>
Total net assets		<u><u>3,772,178</u></u>	<u><u>3,069,355</u></u>
Charity funds			
Endowment funds	13	3,583,482	2,904,752
Unrestricted funds	13	188,696	164,603
Total funds		<u><u>3,772,178</u></u>	<u><u>3,069,355</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr T J Baines
Chairman
Date: 27 January 2022

The notes on pages 10 to 17 form part of these financial statements.

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Dame Violet Wills - Will Trust is registered as an unincorporated charity with the Charity Commission in England and Wales (registration number: 262251). The address of its registered office is 7 Christchurch Road, Clifton, Bristol, BS8 4EE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Dame Violet Wills - Will Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue.

The Trust has investments and does not rely on external funders. Trusts will only make grants to the level of available funds. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resource. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Costs of generating funds are costs incurred in attracting voluntary income and investment management costs.

Charitable activities and Governance costs are costs incurred on the Trusts operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

2.6 Taxation

As a registered Charity, the Trust is entitled to taxation exemptions on all income and gains properly applied for its charitable purposes.

2.7 Investments

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

2.10 Financial instruments

The Charity only has financial assets and financial 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.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Trustees have determined that the original capital endowment, as augmented by capital profits, shall be retained as a Capital Fund, and that grants and other expenditure of the Trust should generally be met from accumulated income.

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees to make any significant estimates and judgements where necessary.

There were no significant estimates or judgements during this or the prior year.

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends	103,286	103,286	146,392
Deposit account interest	282	282	345
	<u>103,568</u>	<u>103,568</u>	<u>146,737</u>
<i>Total 2020</i>	<u>146,737</u>	<u>146,737</u>	

5. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	<u>14,207</u>	<u>14,207</u>	<u>16,234</u>
<i>Total 2020</i>	<u>16,234</u>	<u>16,234</u>	

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	79,475	79,475	104,341
<i>Total 2020</i>	<i>104,341</i>	<i>104,341</i>	

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	78,362	1,113	79,475	104,341
<i>Total 2020</i>	<i>103,230</i>	<i>1,111</i>	<i>104,341</i>	

During the year 44 (2020: 62) individual donations were made ranging in value from £500 to £5,000, which were mainly for children's and medical charities. Due to the number of donations it has been considered impractical to include a full list here. A full analysis of donations is available on request from the Trustees. All grants were to institutions.

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Bank charges	23	61
Governance costs: Auditor's remuneration	1,050	1,050
Sundry Expenses	40	-
	<u>1,113</u>	<u>1,111</u>

DAME VIOLET WILLS - WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>1,050</u>	<u>1,050</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £40 were reimbursed to 1 Trustee (2020 - £NIL to 0 Trustees) which related to postage and stationery.

10. Fixed asset investments

	Listed investments £
Valuation	
At 1 April 2020	2,890,356
Revaluations	692,937
At 31 March 2021	<u>3,583,293</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>2,100</u>	<u>2,070</u>

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12. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>3,583,293</u>	<u>2,890,356</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Fund	<u>164,603</u>	<u>103,568</u>	<u>(79,475)</u>	<u>-</u>	<u>188,696</u>
Endowment funds					
Endowment Fund	<u>2,904,752</u>	<u>-</u>	<u>(14,207)</u>	<u>692,937</u>	<u>3,583,482</u>
Total of funds	<u><u>3,069,355</u></u>	<u><u>103,568</u></u>	<u><u>(93,682)</u></u>	<u><u>692,937</u></u>	<u><u>3,772,178</u></u>

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13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£	£
Unrestricted funds						
General Fund	202,605	146,737	(104,341)	(80,398)	-	164,603
Endowment funds						
Endowment Fund	3,362,963	-	(16,234)	80,398	(522,375)	2,904,752
Total of funds	<u>3,565,568</u>	<u>146,737</u>	<u>(120,575)</u>	<u>-</u>	<u>(522,375)</u>	<u>3,069,355</u>

The Trustees have determined that the original capital endowment, as augmented by capital profits, shall be retained as a Capital Fund, and that grants and other expenditure of the Trust should generally be met from accumulated income.

During the year £Nil (2020: £75,000) was transferred into the investment account. £Nil (2020:£5,398) investment income was also retained within the investment account.

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Endowment funds 2021	Total funds 2021
	£	£	£
Fixed asset investments	-	3,583,293	3,583,293
Current assets	190,796	189	190,985
Creditors due within one year	(2,100)	-	(2,100)
Total	<u>188,696</u>	<u>3,583,482</u>	<u>3,772,178</u>

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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	-	2,890,356	2,890,356
Current assets	166,673	14,396	181,069
Creditors due within one year	(2,070)	-	(2,070)
Total	164,603	2,904,752	3,069,355

15. Related party transactions

There were no related party transactions during this or the prior year.