

Charity number: 262251

## **DAME VIOLET WILLS - WILL TRUST**

### **TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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## **DAME VIOLET WILLS - WILL TRUST**

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**DAME VIOLET WILLS - WILL TRUST**

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

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**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

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## DAME VIOLET WILLS - WILL TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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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.

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## **DAME VIOLET WILLS - WILL TRUST**

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

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#### **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.

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## DAME VIOLET WILLS - WILL TRUST

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

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#### 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

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## DAME VIOLET WILLS - WILL TRUST

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

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#### 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.

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## **DAME VIOLET WILLS - WILL TRUST**

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

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#### **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



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## DAME VIOLET WILLS - WILL TRUST

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

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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.

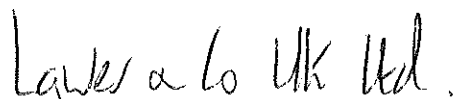
Audit procedures performed by the engagement team, but were not limited to:

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

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 £
<b>Fixed assets</b>			
Investments	10	3,583,293	2,890,356
		<u>3,583,293</u>	<u>2,890,356</u>
<b>Current assets</b>			
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)
		<u>188,885</u>	<u>178,999</u>
<b>Net current assets</b>			
		<u>3,772,178</u>	<u>3,069,355</u>
<b>Total net assets</b>			
		<u>3,772,178</u>	<u>3,069,355</u>
<b>Charity funds</b>			
Endowment funds	13	3,583,482	2,904,752
Unrestricted funds	13	188,696	164,603
		<u>3,772,178</u>	<u>3,069,355</u>
<b>Total funds</b>			
		<u>3,772,178</u>	<u>3,069,355</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.

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## DAME VIOLET WILLS - WILL TRUST

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

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#### 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.

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## **DAME VIOLET WILLS - WILL TRUST**

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

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## **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.

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DAME VIOLET WILLS - WILL TRUST

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

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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>	

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**DAME VIOLET WILLS - WILL TRUST**

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

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**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
	<u>79,475</u>	<u>79,475</u>	<u>104,341</u>
<i>Total 2020</i>	104,341	104,341	
	<u>104,341</u>	<u>104,341</u>	

**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
	<u>78,362</u>	<u>1,113</u>	<u>79,475</u>	<u>104,341</u>
<i>Total 2020</i>	103,230	1,111	104,341	
	<u>103,230</u>	<u>1,111</u>	<u>104,341</u>	

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>
	<u>1,113</u>	<u>1,111</u>

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**DAME VIOLET WILLS - WILL TRUST**

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

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

**11. Creditors: Amounts falling due within one year**

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



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**DAME VIOLET WILLS - WILL TRUST**

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

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**12. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
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 £
<b>Unrestricted funds</b>					
General Fund	<u>164,603</u>	<u>103,568</u>	<u>(79,475)</u>	<u>-</u>	<u>188,696</u>
<b>Endowment funds</b>					
Endowment Fund	<u>2,904,752</u>	<u>-</u>	<u>(14,207)</u>	<u>692,937</u>	<u>3,583,482</u>
<b>Total of funds</b>	<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>

**DAME VIOLET WILLS - WILL TRUST**

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

**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>
<b>Unrestricted funds</b>						
General Fund	202,605	146,737	(104,341)	(80,398)	-	164,603
<b>Endowment funds</b>						
Endowment Fund	3,362,963	-	(16,234)	80,398	(522,375)	2,904,752
<b>Total of funds</b>	<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**

	<b>Unrestricted funds 2021 £</b>	<b>Endowment funds 2021 £</b>	<b>Total funds 2021 £</b>
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)
<b>Total</b>	<u>188,696</u>	<u>3,583,482</u>	<u>3,772,178</u>

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DAME VIOLET WILLS - WILL TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
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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)
<b>Total</b>	<b>164,603</b>	<b>2,904,752</b>	<b>3,069,355</b>

15. Related party transactions

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