

**THE VICKERS STAFF  
CHARITABLE FUND**

ANNUAL REPORT

FOR THE YEAR ENDED

31 OCTOBER 2023

Registered charity: 512770

# **THE VICKERS STAFF CHARITABLE FUND**

## **ANNUAL REPORT**

For the year ended 31 October 2023

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**THE VICKERS STAFF CHARITABLE FUND**

**LEGAL AND ADMINISTRATIVE DETAILS**

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Charity registration number: 512770

Trustee: Maryland Trust Company (Leeds) Limited

Secretary: Mrs S Emsley

Registered office: c/o Benjn R Vickers & Sons Limited  
Clarence Road  
Leeds  
LS10 1ND

Bankers: National Westminster Bank plc  
8 Park Row  
Leeds  
LS1 5HD

## THE VICKERS STAFF CHARITABLE FUND

### TRUSTEE'S REPORT

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#### Structure, Governance & Management

The Vickers Staff Charitable Fund (VSCF) is a registered charity (No. 512770), and is constituted by Deed of Trust dated 14 May 1982. Its address is c/o Benjn R Vickers & Sons Limited, Clarence Road, Leeds, LS10 1ND. The charity is administered by Maryland Trust Company (Leeds) Limited (Company No 00967182), a trust company formed for this purpose and which is the corporate and only trustee of The Vickers Staff Charitable Fund. The Directors of the trust company (commonly referred to as the "Trustees" of the VSCF) during the year were:

#### Directors

Mrs F A Maclean  
Mrs S M Dobson  
Mrs V M Wigan (resigned 12 January 2023)  
Mrs P R Spencer  
Mr S R Glynn  
Mr M Krause  
Mr D F Dunk (appointed 12 January 2023)

#### Secretary

Mrs S Emsley

All Trustees give of their time freely and no Trustee remuneration was paid in the current or preceding year.

All Trustees have made a written declaration of conflicts of interest and each Trustee meeting agenda includes an update of any new conflicts of interest. If a specific case arises where an individual Trustee has a conflict of interest, s/he withdraws from the particular decision. The Board of Directors of the Maryland Trust Company (Leeds) Limited comprises of 2 current Mary Randall Vickers & Co Limited employees, 2 ex-employees and 2 Vickers family members. This balance is deemed appropriate by the Trustees. At a time when it is appropriate for Trustees to be recruited or re-appointed, the Trustees hold a discussion to consider the applicant.

#### Objectives and Activities for the Public Benefit

The Trustees confirm that they have studied and paid regard to the guidance on public benefit published by the Charity Commission.

The VSCF has two charitable purposes:

- a. "For the relief of needy employees and ex-employees of Benjn.R.Vickers & Sons Limited and their dependents in such manner as the Trustee shall in its absolute discretion from time to time determine".
  - Under this purpose, the VSCF provides assistance to needy employees and ex-employees of Benjn.R. Vickers & Sons Limited and their dependents under the charitable heading of "relief of poverty".
  - The Trustees recognise that, under this heading, the VSCF is an example of "relief of poverty" charities which define beneficiaries by reference to employment with a named employer and therefore have a restricted beneficiary class.
  - Grants are made from time to time, in response to special needs, after evaluating the circumstances of individual potential beneficiaries. Once again, this year the Trustees paid winter fuel grants, to some pensioners and their surviving dependents in light of increasing home fuel costs

## THE VICKERS STAFF CHARITABLE FUND

### TRUSTEE'S REPORT

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- b. "For such other exclusively charitable purposes that the Trustee shall in its absolute discretion from time to time determine".
- Under this purpose, the VSCF undertakes a programme of support, usually by grants, for charitable purposes including (among others) education, medical research, and peace-making & the advancement of religion. Some of the charities we support are smaller ones, local to Leeds and the surrounding area.

#### **Achievements and performance**

In accordance with our constitution and objectives, throughout the year the Charity continued to meet its aim in providing grants to its beneficiaries of £109,300 (2022: £302,810). The Trustees continuously assess the Charity's performance to ensure it can meet its committed grants payable to its beneficiaries. There is no set target for grant giving. Return on investments is regularly monitored and the appropriacy of the investments held is routinely considered by the Trustees.

The attached financial statements give details of the financial transactions in the year and the financial position of the trust at the year end. During the year the charity received income from its investments totalling £45,297 (2022: £24,912). Expenditure totalling £115,595 (2022: £303,241) was incurred along with net losses on investments of £63,099 (2022: £nil), resulting in a net deficit in movement in funds of £133,397 (2022: deficit of £278,329).

#### **Reserves policy**

The Trustee maintains a level of reserves sufficient to provide investment income to fund its charitable donations and administrative costs. At the year end the reserves were £1,262,502 (2022: £1,395,899).

#### **Investment policy**

The Trustee manages the charity's funds in order to balance income on its investments with the requirement to assist the potential beneficiaries of the fund.

#### **Risk management**

The Trustee keeps the major risks to which it is exposed under review in order to satisfy itself that these risks are mitigated where possible.

#### **Trustee's responsibilities statement**

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The Trustee has to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'. The Trustee must not approve the financial statements unless it is 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 the resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**THE VICKERS STAFF CHARITABLE FUND**

**TRUSTEE'S REPORT**

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The Trustee is 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. The Trustee is 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.

ON BEHALF OF THE TRUSTEE



S R Glynn  
Director  
Maryland Trust Company (Leeds) Limited

30/8/2024

## THE VICKERS STAFF CHARITABLE FUND

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VICKERS STAFF CHARITABLE FUND

I report to the trustees on my examination of the accounts of The Vickers Staff Charitable Fund ('the Charity') for the year ended 31 October 2023.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

I have completed my examination. I confirm that no matter has come to my attention in connection with the examination which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with these records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Our report is made solely to the Charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our 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 independent examiner's 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 work or for the independent examiner's report, or for the opinions we have formed.

*Grant Thornton UK LLP*

Christopher Bagnall FCA  
ICAEW  
Grant Thornton UK LLP  
Chartered Accountants  
Sheffield

30/8/2024

## **THE VICKERS STAFF CHARITABLE FUND**

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **CHARITY INFORMATION**

The Vickers Staff Charitable Fund is an unincorporated charity registered with the Charity Commission (number 512770).

#### **BASIS OF PREPARATION**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2019) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2019) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Vickers Staff Charitable Fund 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 notes.

The accounts are presented in sterling (£).

#### **GOING CONCERN**

The objective of the charity is to make donations as set out in the Trustee Report. The donations are funded using the dividends received from Mary Randall Vickers & Co Limited together with income received from its other investments. The Trustee takes into account the dividends received and the level of cash reserves when determining whether donations can be approved. The Trustee, having considered expected incoming resources and commitments for the 12 months from the date of signing of these financial statements, consider that it is appropriate for the accounts to be prepared on a going concern basis.

#### **INVESTMENT INCOME**

Dividends and covenanted donations are included where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Bank, building society and other interest received on cash balances held within investment funds is included when it is receivable.

#### **EXPENDITURE**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of generating funds are the costs associated with attracting voluntary income.

All grants are made in accordance with clause 3 of the trust deed dated 14 May 1982.

## **THE VICKERS STAFF CHARITABLE FUND**

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **INVESTMENTS**

Investments held as fixed assets that relate to unlisted company shareholdings are included at cost. Investments held as fixed assets that relate to listed company shareholdings are revalued to market value at the end of each accounting period.

#### **FUND ACCOUNTING**

All funds held as at the current and preceding year end are in the form of unrestricted funds.

#### **CASH AND CASH EQUIVALENTS**

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.

#### **FINANCIAL ASSETS AND LIABILITIES**

Financial assets and financial liabilities are recognised in the balance sheet when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial assets, which include receivables and cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

#### **TAXATION**

The Charity is exempt from tax on its activities provided that the surpluses are used for charitable activities. Therefore no provision for direct or deferred tax arises.

**THE VICKERS STAFF CHARITABLE FUND****STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 31 October 2023

	Note	Unrestricted funds 2023 £	2022 £
<b>Income from</b>			
Investments:			
Ordinary dividends			
- Mary Randall Vickers & Co Limited		25,500	24,500
- Listed investments		12,750	62
Total dividends		<u>38,250</u>	<u>24,562</u>
Interest on cash balances held by investment manager		4,736	-
Bank interest		2,311	350
Total interest		<u>7,047</u>	<u>350</u>
<b>Total income</b>		<u>45,297</u>	<u>24,912</u>
<b>Expenditure on:</b>			
Charitable activities – Grants and donations	7	109,300	302,810
Raising funds – Investment manager fees		6,282	-
Other		13	431
<b>Total expenditure</b>		<u>115,595</u>	<u>303,241</u>
Net gains/(losses) on investments		(63,099)	-
<b>Net movement in funds</b>		<b>(133,397)</b>	<b>(278,329)</b>
Total funds brought forward		<u>1,395,899</u>	<u>1,674,228</u>
Total funds carried forward		<u>1,262,502</u>	<u>1,395,899</u>

All activities are continuing activities.

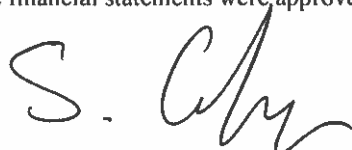
The notes on pages 9 and 10 form an integral part of these financial statements

**THE VICKERS STAFF CHARITABLE FUND****BALANCE SHEET**

For the year ended 31 October 2023

	Note	Unrestricted funds	
		2023	2022
		£	£
<b>Fixed asset investments</b>			
Listed	3	1,123,921	520
Unlisted	3	6,116	6,116
		<u>1,130,037</u>	<u>6,636</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	919	-
Cash at bank and in hand		187,546	1,389,263
		<u>188,465</u>	<u>1,389,263</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	5	(28,000)	-
Creditors: amounts falling due after more than one year	5	(28,000)	-
		<u>(56,000)</u>	<u>-</u>
<b>Total assets</b>		<u>1,262,502</u>	<u>1,395,899</u>
<b>Funds</b>			
Unrestricted funds		<u>1,262,502</u>	<u>1,395,899</u>
Total funds		<u>1,262,502</u>	<u>1,395,899</u>

The financial statements were approved on behalf of the Trustee on 30/8/2024



S R Glynn  
 Director  
 Maryland Trust Company (Leeds) Limited

The notes on pages 9 and 10 form an integral part of these financial statements

**THE VICKERS STAFF CHARITABLE FUND****NOTES TO THE ACCOUNTS**

For the year ended 31 October 2023

**1 EMPLOYEES**

The charity had no employees during the current or preceding year.

**2 TRUSTEE DIRECTORS' REMUNERATION AND EXPENSES**

The charity's sole trustee, Maryland Trust Company (Leeds) Limited, had 6 directors during the current and preceding year. No director received remuneration, benefits in kind or reimbursed expenses in the current or preceding year.

**3 INVESTMENTS HELD AS FIXED ASSETS**

	Listed investments £	Unlisted investments £
At 1 November 2022	520	6,116
Additions	1,700,267	-
Disposals	(523,134)	-
Change in market value	(53,732)	-
As at 31 October 2023	<u>1,123,921</u>	<u>6,116</u>

The historical cost of the listed investments assets was £1,177,653.

The Charity does not hold more than 20% of the share capital of any company.

**4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Accrued income	<u>919</u>	<u>-</u>

**5 CREDITORS**

	2023 £	2022 £
Committed grants: falling due within one year	28,000	-
Committed grants: falling due after more than one year	28,000	-
	<u>56,000</u>	<u>-</u>

In line with the charities SORP, donations which were committed and communicated to the recipient prior to the year end have been included within creditors.

**THE VICKERS STAFF CHARITABLE FUND****NOTES TO THE ACCOUNTS**

For the year ended 31 October 2023

**6 RELATED PARTY TRANSACTIONS****Controlling entity**

The Charity by directors of the sole trustee, Maryland Trust Company (Leeds) Limited.

**Related party transactions**

During the year dividends of £25,500 (2022: £24,500) were received from Mary Randall Vickers and Co Limited, a company controlled by common directors.

Mary Randall Vickers and Co Limited settles all Independent Examination fees on behalf of the Charity. For the year ended 31 October 2023 this amounted to £4,200 (2022: £nil).

**7 GRANTS**

	Grants to institutions £	Grants to individuals £	Committed at year end £	Total £
Retired employees fuel grants	-	10,100	-	10,100
Big Give Ghost Fishing	5,000	-	-	5,000
Wigton Moor JFC	500	-	-	500
Sunshine & Smiles	2,500	-	-	2,500
PIP Parents Inform	5,000	-	10,000	15,000
Rainbow Trust Child	1,000	-	-	1,000
Yorkshire Air Ambulance	5,000	-	10,000	15,000
Firefly	5,000	-	10,000	15,000
White Knights	5,000	-	10,000	15,000
The Hunslet Club	5,000	-	10,000	15,000
Roscoe Methodist Church	1,000	-	2,000	3,000
St Gemma's Hospice	1,000	-	2,000	3,000
Sue Ryder Wheatfields	1,000	-	2,000	3,000
Center Kitumaini	5,000	-	-	5,000
Peter Coates	-	1,200	-	1,200
<b>Total</b>	<b>42,000</b>	<b>11,300</b>	<b>56,000</b>	<b>109,300</b>

