

**THE VICKERS STAFF
CHARITABLE FUND**

ANNUAL REPORT

FOR THE YEAR ENDED

31 OCTOBER 2024

Registered charity: 512770

THE VICKERS STAFF CHARITABLE FUND

ANNUAL REPORT

For the year ended 31 October 2024

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THE VICKERS STAFF CHARITABLE FUND

LEGAL AND ADMINISTRATIVE DETAILS

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

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 P R Spencer
Mr S R Glynn
Mr M Krause
Mr D F Dunk

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 Benjn.R.Vickers & Sons 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

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TRUSTEE'S REPORT

- 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 £52,567 (2023: £109,300). 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 £57,986 (2023: £45,297). Expenditure totalling £64,580 (2023: £115,595) was incurred along with net gains on investments of £124,521 (2023: losses of £63,099), resulting in a net surplus in movement in funds of £117,927 (2023: deficit of £133,397).

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 £1,380,429 (2023: £1,262,502).

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 FUNDTRUSTEE'S REPORT

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



15/8/2025

S R Glynn
Director
Maryland Trust Company (Leeds) Limited

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 2024.

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.



15/8/2025

Christopher Bagnall FCA
ICAEW
Grant Thornton UK LLP
Chartered Accountants
Sheffield

THE VICKERS STAFF CHARITABLE FUND

PRINCIPAL ACCOUNTING POLICIES

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

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 2024

	Note	Unrestricted funds	
		2024	2023
		£	£
Income from			
Investments:			
Ordinary dividends			
- Mary Randall Vickers & Co Limited		25,500	25,500
- Listed investments		28,541	12,750
Total dividends		<u>54,041</u>	<u>38,250</u>
Interest on cash balances held by investment manager		731	4,736
Bank interest		3,214	2,311
Total interest		<u>3,945</u>	<u>7,047</u>
Total income		<u>57,986</u>	<u>45,297</u>
Expenditure on:			
Charitable activities – Grants and donations	7	52,567	109,300
Raising funds – Investment manager fees		7,596	6,282
Other		4,417	13
Total expenditure		<u>64,580</u>	<u>115,595</u>
Net gains/(losses) on investments		124,521	(63,099)
Net movement in funds		117,927	(133,397)
Total funds brought forward		<u>1,262,502</u>	<u>1,395,899</u>
Total funds carried forward		<u>1,380,429</u>	<u>1,262,502</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 2024

	Note	Unrestricted funds	
		2024	2023
		£	£
Fixed asset investments			
Listed	3	1,262,789	1,123,921
Unlisted	3	6,116	6,116
		<u>1,268,905</u>	<u>1,130,037</u>
Current assets			
Debtors: amounts falling due within one year	4	74	919
Cash at bank and in hand		139,450	187,546
		<u>139,524</u>	<u>188,465</u>
Liabilities			
Creditors: amounts falling due within one year	5	(28,000)	(28,000)
Creditors: amounts falling due after more than one year	5	-	(28,000)
		<u>(28,000)</u>	<u>(56,000)</u>
Total assets		<u>1,380,429</u>	<u>1,262,502</u>
Funds			
Unrestricted funds		<u>1,380,429</u>	1,262,502
Total funds		<u>1,380,429</u>	<u>1,262,502</u>

The financial statements were approved on behalf of the Trustee on 15/8/2025

Scott Glynn

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 2024

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 2023	1,123,921	6,116
Additions	366,488	-
Disposals	(324,492)	-
Change in market value	96,872	-
As at 31 October 2024	<u>1,262,789</u>	<u>6,116</u>

The historical cost of the listed investments assets was £1,165,917.

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

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued income	<u>74</u>	<u>919</u>

5 CREDITORS

	2024 £	2023 £
Committed grants: falling due within one year	28,000	28,000
Committed grants: falling due after more than one year	-	28,000
	<u>28,000</u>	<u>56,000</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 2024

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 (2023: £25,500) were received from Mary Randall Vickers and Co Limited, a company controlled by common directors.

Mary Randall Vickers and Co Limited previously settled all Independent Examination fees on behalf of the Charity. For the year ended 31 October 2024 this amounted to £Nil (2023: £4,200), as the fees were paid by the Charity.

7 GRANTS

	Grants to institutions £	Grants to individuals £	Total £
Retired employees fuel grants	-	5,200	5,200
Friends of Moral	5,012	-	5,012
Homeless Street Angels	1,000	-	1,000
Firefly	5,000	-	5,000
The Hunslet Club	5,000	-	5,000
Community Foundation	5,000	-	5,000
Yorkshire Air Ambulance	5,000	-	10,000
Leeds Mencap Ltd	1,000	-	1,000
Rainbow Trust Child	7,000	-	7,000
Center Kitumaini	5,000	-	5,000
Thomas Minns	-	100	100
Wigton Moor JFC	500	-	500
Aquabox	1,500	-	1,500
Riding for the Disabled	2,000	-	2,000
Zarach	1,500	-	1,500
Premature Babies	255	-	255
Leeds Womens Aid	1,000	-	1,000
Rescue Remedies	500	-	500
Keswick Mountain Rescue	1,000	-	1,000
Total	<u>47,267</u>	<u>5,300</u>	<u>52,567</u>