

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5th April 2021
for
E G Wilcox Charities

West - Chartered Accountants
Office 2 Greswolde House
197b Station Road
Knowle
Solihull
West Midlands
B93 0PU

E G Wilcox Charities

Report of the Trustees **for the Year Ended 5th April 2021**

The Trustees present their report and the financial statements for the year ended 5 April 2021.

E G Wilcox Charities is an umbrella charity, registration number 517657, linking its subsidiary Charities, The E G Wilcox Charitable Trust and The Clovelly Charitable Trust.

OBJECTIVES AND ACTIVITIES

Objectives and aims

E G Wilcox Charitable Trust

The Trustees have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charities aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the main aims and objectives set.

The Trustees hold the Trust Fund to apply the income thereof as to three quarters to Solihull School, such income to be used by the School for the purpose of the improvement and maintenance of the School playing fields and as to one quarter to the 1st Solihull Group of Boy Scouts for the purpose of improvement and maintenance of their headquarters and grounds.

The Trust Deed provides that in the event of the 1st Solihull Group of Boy Scouts ceasing to exist, one quarter of the Trust's income will be paid to the Local Association of Boy Scouts in the County Borough of Solihull for the benefit of any group affiliated to such Local Association as the Trustees in their absolute discretion select.

Clovelly Charitable Trust

The Trustees hold the capital of the Trust and the income thereof upon trust in their discretion to pay or apply the same or any part of parts thereof to or for the benefit of all or any of the pupils of the Sixth Form of Solihull School and generally whether by way of annuities, free places, grants, scholarships, bursaries, research, books, travel, explorations or any further education or study as the Trustees shall from time to time in their absolute discretion determine.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

E G Wilcox Charitable Trust

Net income attributable to Solihull School amounted to £13,649 and net income attributable to 1st Solihull Group of Boy Scouts amounted to £4,550. Of this £15,000 was allocated to the School and £15,000 was allocated to the Scouts. The difference of £11,801 was deducted from undistributed income brought forward. The balance of undistributed income at the year end was £44,133 of which £32,635 is attributable to the School and £11,498 to the Scouts.

Clovelly Charitable Trust

During the year the Trustees approved an allocation of funds to Solihull School of £30,000. This covered departmental awards and scholarships.

The Trustees are satisfied that the Balance Sheet at 5 April 2021 discloses funds adequate to fulfil the obligations of both Charities.

E G Wilcox Charities

Report of the Trustees **for the Year Ended 5th April 2021**

FINANCIAL REVIEW

Investment policy and objectives

There are no restrictions on the Charities' powers to invest. The Trustees are advised in investment matters by the Charities' investment managers, Canaccord Genuity Wealth Management. The Trustees' objectives are:

- The creation of a sufficient financial return to enable the Charities to carry out the purposes effectively and without interruption;
- The maintenance and enhancement of the investment funds in real terms whilst they are invested;
- To obtain a reasonable balance between capital growth and income so that the Charities can meet future as well as current needs; and
- To avoid investments that are unduly risky.

The funds may be invested in any type of investment. The Trustees' policy is to invest in an appropriate mix of assets including equities, fixed interest stocks and monetary assets. The Trustees believe that this will provide the required level of return together with real growth in the medium to long term and enable the Charities to continue to achieve their objectives. No social, environmental or ethical considerations are taken into account.

Reserves policy

E G Wilcox Charitable Trust

The Trustees do not hold unrestricted reserves. In accordance with the Trust Deed net annual income is allocated to Solihull School and 1st Solihull Group of Boy Scouts. A balance of undistributed income may, however, be held temporarily on behalf of either beneficiary at the financial year end.

Clovelly Charity Trust

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least six months' income. This provides sufficient funds to cover management and administration costs and to safeguard against falling income and interest levels. Unrestricted funds are currently above this level and are being accumulated as the Trustees are planning to assist the School with funding for future capital projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The E G Wilcox Charitable Trust was created on 28 April 1964 by Ernest Gordon Wilcox and is unincorporated. The Clovelly Charitable trust was created on 2 April 1986 by Ernest Gordon Wilcox and is unincorporated. Under a uniting direction of the Charity Commissioners dated 1 July 2004 the E G Wilcox Charitable Trust and the Clovelly Charitable Trust are to be treated as a single charity for the purposes of Part II (registration) and Part VI (accounting) of the charities Act 1993. This does not constitute an amalgamation of the Charities, which remain separate and legally distinct.

All matters of policy and management are determined by the Trustees who meet at such times as circumstances require.

Recruitment and appointment of new trustees

The appointment of new Trustees vests with the existing Trustees. At such time as new Trustees might be appointed they would be given adequate information to enable them to understand the Charities' aims and objectives and their responsibilities as Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

517657

Principal address

The Post House
Barston Lane
Barston
Solihull
B92 0JU

E G Wilcox Charities

Report of the Trustees
for the Year Ended 5th April 2021

Trustees

Simon Gordon Wilcox
David John Corney
Richard Gordon Wilcox
Adam David Corney

Independent Examiner

West - Chartered Accountants
Office 2 Greswolde House
197b Station Road
Knowle
Solihull
West Midlands
B93 0PU

Solicitors

Standley & Co
1612 High Street
Knowle
Solihull
B93 0JU

Investment Managers

Canaccord Genuity Wealth Management
Saggar House
Princes Drive
Worcester
WR1 2PG

Approved by order of the board of trustees on and signed on its behalf by:

.....
Simon Gordon Wilcox - Trustee

E G Wilcox Charities

Statement of Trustees' Responsibilities **for the Year Ended 5th April 2021**

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.

**Independent Examiner's Report to the Trustees of
E G Wilcox Charities**

Independent examiner's report to the trustees of E G Wilcox Charities

I report to the charity trustees on my examination of the accounts of E G Wilcox Charities (the Trust) for the year ended 5th April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

West - Chartered Accountants
Office 2 Greswolde House
197b Station Road
Knowle
Solihull
West Midlands
B93 0PU

Date:

E G Wilcox Charities
Statement of Financial Activities
for the year ended 5 April 2021
E G Wilcox Charitable Trust

	Income £	Capital £	2021 Total £	2020 Total £
Income and expenditure				
Incoming resources				
Investment income				
Dividends	17,813	-	17,813	26,390
Deposit interest	-	-	-	-
Total incoming resources	<u>17,813</u>	<u>-</u>	<u>17,813</u>	<u>26,390</u>
Resources expended				
Charitable activities				
Grants: Solihull School	15,000	-	15,000	15,000
1st Solihull Group of Boy Scouts	15,000	-	15,000	-
	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>15,000</u>
Governance costs				
Investment manager costs	-	-	-	-
Accountancy and independent examination	585	-	585	570
Total resources expended	<u>30,585</u>	<u>-</u>	<u>30,585</u>	<u>15,570</u>
Net incoming resources before transfers	-12,772	-	-12,772	10,820
Gross transfers between funds	971	-	971	-
Net incoming resources for the year after transfers	<u>-11,801</u>	<u>-</u>	<u>-11,801</u>	<u>10,820</u>
Other recognised gains and losses				
Gains/(losses) on investments				
Realised	-	-3,558	-3,558	6,886
Unrealised	-	124,418	124,418	-93,473
	<u>-</u>	<u>120,860</u>	<u>120,860</u>	<u>-86,587</u>
Net movement in funds	-11,801	120,860	109,059	-75,767
Balances brought forward at 6 April 2020	55,934	451,082	507,016	582,783
Balances carried forward at 5 April 2021	<u>44,133</u>	<u>571,942</u>	<u>616,075</u>	<u>507,016</u>

All incoming resources and resources expended are derived from continuing activities. There are no other gains and losses other than those recognised above and accordingly no separate statement of total recognised gains and losses has been prepared

The notes on pages 9 to 11 form part of these financial statements.

E G Wilcox Charities
Statement of Financial Activities
for the year ended 5 April 2021
Clovelly Charitable Trust

	Income £	Capital £	2021 Total £	2020 Total £
Income and expenditure				
Incoming resources				
Investment income				
Dividends	25,263	-	25,263	37,848
Deposit interest	-	-	-	-
Total incoming resources	<u>25,263</u>	<u>-</u>	<u>25,263</u>	<u>37,848</u>
Resources expended				
Charitable activities				
Grants: Solihull School	30,000	-	30,000	30,000
Governance costs				
Investment manager costs	-	-	-	-
Accountancy and independent examination	585	-	585	570
Total resources expended	<u>30,585</u>	<u>-</u>	<u>30,585</u>	<u>30,570</u>
Net incoming resources before transfers	-5,322	-	-5,322	7,278
Gross transfers between funds	-971	-	-971	-
Net incoming resources for the year after transfers	<u>-6,293</u>	<u>-</u>	<u>-6,293</u>	<u>7,278</u>
Other recognised gains/(losses)				
Gains/(losses) on investments				
Realised	-	-8,353	-8,353	-97
Unrealised	-	184,156	184,156	-155,204
	<u>-</u>	<u>175,803</u>	<u>175,803</u>	<u>-155,301</u>
Net movement in funds	-6,293	175,803	-6,293	-148,023
Balances brought forward at 6 April 2020	134,910	572,456	707,366	855,389
Balances carried forward at 5 April 2021	<u>128,617</u>	<u>748,259</u>	<u>701,073</u>	<u>707,366</u>

All incoming resources and resources expended are derived from continuing activities. There are no other gains and losses other than those recognised above and accordingly no separate statement of total recognised gains and losses has been prepared

The notes on pages 9 to 11 form part of these financial statements.

E G Wilcox Charities
Balance Sheet
at 5 April 2021

	Notes	2021	2020
		£	£
Fixed assets			
Investments at market value	5	1,415,676	1,111,266
Uninvested cash		<u>-</u>	<u>-</u>
			1,415,676
Current assets			
Bank balances		-	-
Funds held by stockbrokers		108,415	134,226
Dividends in transit		<u>-</u>	<u>-</u>
		108,415	134,226
Liabilities			
Amounts falling due within 1 year	6	<u>-31,140</u>	<u>-31,110</u>
Net current assets			77,275
			103,116
Total assets	7		
		<u>1,492,951</u>	<u>1,214,382</u>
Funds			
Capital			
E G Wilcox Charitable Trust			
Permanent Endowment		571,942	451,082
Clovelly Charitable Trust			
Expendable Endowment		<u>748,259</u>	<u>572,456</u>
			1,320,201
			1,023,538
Undistributed income			
E G Wilcox Charitable Trust		44,133	55,934
Clovelly Charitable Trust		<u>128,617</u>	<u>134,910</u>
			172,750
			190,844
		<u>1,492,951</u>	<u>1,214,382</u>

The notes on pages 9 to 11 form part of these financial statements.

The financial statements were approved by the Trustees on

S G Wilcox

D J Corney

E G Wilcox Charities
Notes to the financial statements
for the year ended 5 April 2021

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.

Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charities are legally entitled to the income and the amount can be quantified with reasonable accuracy

Grants

Grants are accounted for in the year in which they are allocated rather than the year in which they are paid

Expenses

Expenses are accounted for in the year to which they relate

Governance costs comprise all costs involving the public accountability of the charities and their compliance with regulation and good practice.

Expenditure includes any VAT which cannot be recovered, which is reported as part of the expenditure to which it relates.

Realised and unrealised investment gains and losses are accounted for through the capital fund.

Listed investments

Listed investments are stated at market value less any provision for a permanent diminution in value since the balance sheet date.

2 Taxation

The Charities have been accepted as charitable by HM Revenue & Customs and as such are exempt from Income Tax and Capital Gains Tax provided their income and gains are applied for charitable purposes.

3 Trustees' remuneration and expenses

No remuneration or expenses were paid or payable in respect of the year out of the funds of the Charities either directly or indirectly to any Trustee or to any person or persons known to be connected with them.

4 Employees

There were no full or part-time employees during the year

E G Wilcox Charities
Notes to the financial statements
for the year ended 5 April 2021

5 Investments	E G Wilcox Charity £	Clovelly Charity £	Total £
Cost of investments listed on a recognised Stock Exchange			
At 6 April 2020	424,475	642,577	1,067,052
Additions	34,697	83,925	118,622
Disposals	<u>-41,031</u>	<u>-81,755</u>	<u>-122,786</u>
 At 5 April 2021	 <u>418,141</u>	 <u>644,747</u>	 <u>1,062,888</u>
Market value adjustment			
At 6 April 2020	42,381	1,833	44,214
Adjustment for the year	<u>124,418</u>	<u>184,156</u>	<u>308,574</u>
 At 5 April 2021	 166,799	 185,989	 352,788
Market value			
At 5 April 2021	<u>584,940</u>	<u>830,736</u>	<u>1,415,676</u>
 At 5 April 2020	 <u>466,856</u>	 <u>644,410</u>	 <u>1,111,266</u>
Investments at market value comprised:			
Fixed interest	52,195	66,391	118,586
Equities	<u>532,745</u>	<u>764,345</u>	<u>1,297,090</u>
	<u>584,940</u>	<u>830,736</u>	<u>1,415,676</u>

All investment assets were held within the UK. The following holdings represented at least 5% of the value of the individual Charity's investments at 5 April 2021

	%	Nominal	Cost £	Market value £
E G Wilcox Charitable Trust				
Avon Protection Ord £1	21.3	3,000	9,221	99,420
Experian Ord 10 cents	8.18	1,500	8,708	38,175
JP Morgan Ord 5p	8.09	9,150	28,833	37,790
 Clovelly Charitable Trust				
Avon Protection Ord £1	11.97	3,000	9,264	99,420
JP Morgan Ord 5p	6.29	12,650	39,836	52,245

E G Wilcox Charities
Notes to the financial statements
for the year ended 5 April 2021

6 Liabilities: amounting falling due within one year	2021	2020
	£	£
Allocations to Solihull School	25,000	25,000
1st Solihull Group of Boy Scouts	5,000	5,000
West - Chartered Accountants	1,140	1,110
	<u>31,140</u>	<u>31,110</u>

7 Analysis of assets between funds	Capital		Undistributed income		
	E G Wilcox	Clovelly	E G Wilcox	Clovelly	Total
	£	£	£	£	£
Listed investments	571,942	748,259	12,998	82,477	1,415,676
Funds held by stockbrokers	-	-	41,705	66,710	108,415
	<u>571,942</u>	<u>748,259</u>	<u>54,703</u>	<u>149,187</u>	<u>1,524,091</u>
Less current liabilities	-	-	-10,570	-20,570	-31,140
	<u>571,942</u>	<u>748,259</u>	<u>44,133</u>	<u>128,617</u>	<u>1,492,951</u>