

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 5 April 2023**  
**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 5 April 2023**

The Trustees present their report and the financial statements for the year ended 5 April 2023.

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 £13,356 and net income attributable to 1st Solihull Group of Boy Scouts amounted to £4,452. Of this £13,000 was allocated to the School and £5,000 was allocated to the Scouts. The difference of £192 was deducted from undistributed income brought forward. The balance of undistributed income at the year end was £46,835 of which £37,912 is attributable to the School and £8923 to the Scouts.

Clovelly Charitable Trust

During the year the Trustees approved an allocation of funds to Solihull School of £20,000. This covered departmental awards and scholarships.

The Trustees are satisfied that the Balance Sheet at 5 April 2023 discloses funds adequate to fulfil the obligations of both Charities.

## **E G Wilcox Charities**

### **Report of the Trustees** **for the Year Ended 5 April 2023**

#### **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 5 April 2023**

**Trustees**

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

**Independent Examiner**

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

**Investment Managers**

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

Approved by order of the board of trustees on 18 July 2023 and signed on its behalf by:

Simon Gordon Wilcox - Trustee

**Statement of Trustees' Responsibilities**  
**for the Year Ended 5 April 2023**

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 5 April 2023.

**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.

Susan West

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

18 July 2023

**E G Wilcox Charities**  
**Statement of Financial Activities**  
**for the year ended 5 April 2023**  
**E G Wilcox Charitable Trust**

	Income £	Capital £	2023 Total £	2022 Total £
<b>Income and expenditure</b>				
<b>Incoming resources</b>				
Investment income				
Dividends	22,107	-	22,107	20,509
Deposit interest	-	-	-	-
<b>Total incoming resources</b>	<u>22,107</u>	<u>-</u>	<u>22,107</u>	<u>20,509</u>
<b>Resources expended</b>				
<b>Charitable activities</b>				
Grants: Solihull School	13,000	-	13,000	10,000
1st Solihull Group of Boy Scouts	5,000	-	5,000	7,000
	<u>18,000</u>	<u>-</u>	<u>18,000</u>	<u>17,000</u>
<b>Governance costs</b>				
Investment manager costs	3,649	-	3,649	-
Independent examination	650	-	650	615
<b>Total resources expended</b>	<u>22,299</u>	<u>-</u>	<u>22,299</u>	<u>17,615</u>
<b>Net incoming resources before transfers</b>	-192	-	-192	2,894
Gross transfers between funds	-	-	-	-
<b>Net incoming resources for the year after transfers</b>	<u>-192</u>	<u>-</u>	<u>-192</u>	<u>2,894</u>
<b>Other recognised gains and losses</b>				
<b>Gains/(losses) on investments</b>				
Realised	-	6,913	6,913	-377
Unrealised	-	-52,320	-52,320	-28,859
	<u>-</u>	<u>-45,407</u>	<u>-45,407</u>	<u>-29,236</u>
<b>Net movement in funds</b>	-192	-45,407	-45,599	-26,342
Balances brought forward at 6 April 2022	47,027	542,706	589,733	616,075
<b>Balances carried forward at 5 April 2023</b>	<u>46,835</u>	<u>497,299</u>	<u>544,134</u>	<u>589,733</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 2023**  
**Clovelly Charitable Trust**

	Income £	Capital £	2023 Total £	2022 Total £
<b>Income and expenditure</b>				
<b>Incoming resources</b>				
<b>Investment income</b>				
Dividends	32,450	-	32,450	29,855
Deposit interest	-	-	-	-
<b>Total incoming resources</b>	<u>32,450</u>	<u>-</u>	<u>32,450</u>	<u>29,855</u>
<b>Resources expended</b>				
<b>Charitable activities</b>				
Grants: Solihull School	20,000	-	20,000	22,000
<b>Governance costs</b>				
Investment manager costs	5,394	-	5,394	-
Independent examination	650	-	650	615
<b>Total resources expended</b>	<u>26,044</u>	<u>-</u>	<u>26,044</u>	<u>22,615</u>
<b>Net incoming resources before transfers</b>	6,406	-	6,406	7,240
Gross transfers between funds	-	-	-	-
<b>Net incoming resources for the year after transfers</b>	<u>6,406</u>	<u>-</u>	<u>6,406</u>	<u>7,240</u>
<b>Other recognised gains/(losses)</b>				
<b>Gains/(losses) on investments</b>				
Realised	-	6,004	6,004	-1,660
Unrealised	-	-32,935	-32,935	-38,163
	<u>-</u>	<u>-26,931</u>	<u>-26,931</u>	<u>-39,823</u>
<b>Net movement in funds</b>	6,406	-26,931	-20,525	-32,583
<b>Balances brought forward at 6 April 2022</b>	135,857	708,436	844,293	876,876
<b>Balances carried forward at 5 April 2023</b>	<u>142,263</u>	<u>681,505</u>	<u>823,768</u>	<u>844,293</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 2023**

	Notes	£	2023	£	£	2022	£
<b>Fixed assets</b>							
Investments at market value	5	1,336,523				1,354,668	
Uninvested cash		<u>-</u>				<u>-</u>	
				1,336,523			1,354,668
<b>Current assets</b>							
Bank balances		-				-	
Funds held by stockbrokers		62,679				110,558	
Dividends in transit		<u>-</u>				<u>-</u>	
		62,679				110,558	
<b>Liabilities</b>							
Amounts falling due within 1 year	6	<u>-31,300</u>				<u>-31,200</u>	
<b>Net current assets</b>				31,379			79,358
<b>Total assets</b>	7			<u>1,367,902</u>			<u>1,434,026</u>
<b>Funds</b>							
<b>Capital</b>							
<b>E G Wilcox Charitable Trust</b>							
Permanent Endowment		497,299				542,706	
<b>Clovelly Charitable Trust</b>							
Expendable Endowment		<u>681,505</u>				<u>708,436</u>	
				1,178,804			1,251,142
<b>Undistributed income</b>							
<b>E G Wilcox Charitable Trust</b>							
		46,835				47,027	
<b>Clovelly Charitable Trust</b>							
		<u>142,263</u>				<u>135,857</u>	
				189,098			182,884
				<u>1,367,902</u>			<u>1,434,026</u>

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

The financial statements were approved by the Trustees on 18th July 2023

S G Wilcox

D J Corney

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

**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 2023**

5 Investments	E G Wilcox Charity £	Clovelly Charity £	Total £
<b>Cost of investments listed on a recognised</b>			
<b>Stock Exchange</b>			
At 6 April 2022	422,861	646,041	1,068,902
Additions	44,382	50,221	94,603
Disposals	<u>-23,736</u>	<u>-3,756</u>	<u>-27,492</u>
At 5 April 2023	<u>443,507</u>	<u>692,506</u>	<u>1,136,013</u>
<b>Market value adjustment</b>			
At 6 April 2022	137,940	147,826	285,766
Adjustment for the year	<u>-52,321</u>	<u>-32,935</u>	<u>-85,256</u>
At 5 April 2022	85,619	114,891	200,510
<b>Market value</b>			
At 5 April 2023	<u>529,126</u>	<u>807,397</u>	<u>1,336,523</u>
At 5 April 2022	<u>560,801</u>	<u>793,867</u>	<u>1,354,668</u>
Investments at market value comprised:			
Fixed interest	67,143	94,384	161,527
Equities	<u>461,983</u>	<u>713,013</u>	<u>1,174,996</u>
	<u>529,126</u>	<u>807,397</u>	<u>1,336,523</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 2023

	%	Nominal	Cost £	Market value £
<b>E G Wilcox Charitable Trust</b>				
Avon Protection Ord £1	5.25	3,000	9,221	27,780
Experian Ord 10 cents	7.54	1,500	8,708	39,885
JP Morgan Ord 5p	7.89	9,150	28,833	41,724
Shell Plc .07 euro	5.67	1,300	21,847	30,004
<b>Clovelly Charitable Trust</b>				
North american income tst Ord 25p	5.20	15,000	20,601	42,000
JP Morgan Ord 5p	7.14	12,650	39,836	57,684
Shell Plc .07 euro	5.41	1,894	21,011	43,714
Unilver Ord 3.11p	5.11	984	14,653	41,225

**E G Wilcox Charities**  
**Notes to the financial statements**  
**for the year ended 5 April 2023**

<b>6 Liabilities: amounting falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allocations to Solihull School	25,000	25,000
1st Solihull Group of Boy Scouts	5,000	5,000
West - Chartered Accountants	1,300	1,200
	<u>31,300</u>	<u>31,200</u>

<b>7 Analysis of assets between funds</b>	<b>Capital</b>		<b>Undistributed income</b>		<b>Total</b>
	<b>E G Wilcox</b>	<b>Clovelly</b>	<b>E G Wilcox</b>	<b>Clovelly</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Listed investments	497,299	681,505	31,827	125,892	1,336,523
Funds held by stockbrokers	-	-	25,658	37,021	62,679
	<u>497,299</u>	<u>681,505</u>	<u>57,485</u>	<u>162,913</u>	<u>1,399,202</u>
Less current liabilities	-	-	-10,650	-20,650	-31,300
	<u>497,299</u>	<u>681,505</u>	<u>46,835</u>	<u>142,263</u>	<u>1,367,902</u>