



*The
Ruth Vines
Trust*

Report of the Trustees for the period
6th April 2023 to 5th April 2024

**Ruth Vines Charitable Settlement
Report and Financial Statements
Year ended: 5th April 2024
Charity no: 1140376**

85 Lander Close
Poole, Dorset
BH15 1UL
England
Email: ruthvinestrust@gmail.com
Registered Charity Number: 1140376



The Ruth Vines Trust

Report of the Trustees for the period
6th April 2023 to 5th April 2024

Reference and administrative information

Name of the Charity

The formal name of the charity is the 'Ruth Vines Charitable Settlement.' It operates under the name of the 'Ruth Vines Trust.'

Charity Number: 1140376

Principal Office

85 Lander Close, Poole, Dorset, BH15 1UL

Trustees

H M Vines	–	Appointed 24 th December 2010
P E Vines	–	Appointed 24 th December 2010
A H Vines	–	Appointed 24 th December 2010

Examiner

Alan Murray Esq, 72 Churchfield Road, Poole, Dorset, BH15 2QP

Bankers

Barclays Bank through Rathbone Investment Management, 8 Finsbury Circus, London.

Solicitors

Lester Aldridge LLP, Russell House, Oxford Road, Bournemouth, Dorset, BH8 8EX

Investment Managers

Rathbone Investment Management, 8 Finsbury Circus, London, EC2M 7AZ

Report of the trustees for the year ended 5th April 2024

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2024. The financial statements 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 published in 2005.

On behalf of the board of trustees

Homfray Vines - Trustee 18 December 2024



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Structure, governance, and management

The Settlement known as the Ruth Vines Trust is a registered charity, number 1140376, and is constituted under a trust deed dated 24th December 2010. It has been established by gifts from the trustees following the death of their beloved wife and mother, Ruth Vines in 2005. The gifts have come from the sale of her family's business completed in March 2011. The Trust does not actively fundraise, but will seek to continue the charitable work desired by the trustees through the careful stewardship of its existing resources.

The trustees established the trust 14 years ago and this is the thirteenth report on its activities. As the income is more than £25,000 this year, it is required to be published. During the year the trustees were able to make a number of grants based on the established income of the trust.

New trustees may be appointed at any time and would be integrated into the running of the trust immediately. The number of trustees may not exceed 5.

The trustees manage and take all the decisions of the trust. The accounts are managed by Homfray Vines, one of the trustees. Neither he nor any of the trustees have received or expect to receive remuneration or expenses in relation to their work for the trust.

Risk Management

The trustees have considered the major risks to which the charity is exposed and has reviewed those risks and have taken appropriate action to minimise those risks.

The major risk is the investment of its financial resources. The grant-making activity of the trust will be significantly affected if dividend income from investments were substantially reduced. The trustees have therefore retained Rathbone Investment Management, who manage several large charitable funds. They manage the trust's financial assets on behalf of the trustees. They continue to prove very competent in the management of the funds.

The other major risk is in overseas payments. The trustees carefully monitor the transfer overseas of all funds and their subsequent use, either personally or through trusted sources.



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Objectives and activities for the Public Benefit

The objective of the Ruth Vines Trust is to provide funds to advance the Christian religion in any part of the world.

The trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

The charity responds to requests for grant assistance, assessing these on the basis of their suitability in light of the charity's objectives. The trustees developed a 'Grant Making Policy' document, which is updated when necessary in light of experience.

Achievements and Performance

Charitable activities

The trust made 9 grants to a total value of £31,692 during the reporting period in accordance with its objectives. The following projects illustrate the work of this grant making trust:

- **The Ruth Vines Memorial School, Mayenkineh, Freetown, Sierra Leone.** They applied for a grant of £4,500.00. The grant was for preparing the ground for the future classrooms purchased to provide secondary education.
- **Military Ministries International (MMI) (Registered Charity number 1200420).** The Trust requested a grant of £9,500. The grant was to help enable 5 visits by MMI staff to Africa in 2023/24.
- **Lambeth Palace** applied for a grant of £7,500 during this reporting period. It was for the employment of Canon Malcolm Rogers as a consultant for inter-Orthodox relationships. The task included a survey of all the Orthodox Churches in the UK on behalf of the Church of England.
- **Support of Christian Ministries.** There were four grants made, each in the region of £1,750, to churches and missionaries in France and Tunisia. They were for the support of the people carrying out the pastoral, teaching and reconciliation work.
- **The Yambio Diocese of the Episcopal Church of South Sudan** applied for a grant of US\$ 5,500 For the purchase of basic furniture for the Yambio Diocese Guest House and Hall.



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Financial Review

Investment performance

In August 2011 the trust passed £280,000 to Rathbone Investment Management for them to invest, this was followed in March 2012 by a further £111,000, in March 2013 by £106,000 and a final £100,000 in March 2014.

The market value of the investments at the end of this reporting period was £750,286. The very slight fall in value of only 0.007% in the value of the funds, along with earning an income of £26,711, obtaining capital gains of £8,608 and making substantial grants of £33,564 during this challenging period illustrates the good management of the funds by Rathbone Investment Management.

Results

Investment income was 8% lower than the previous year at £26,711 but this was supplemented by capital gains on sales of £8,608. Grants were 6% higher at £33,564 resulting in a deficit of £5,172 after investment management fees but overall 2023/24 was a much more stable year after the exceptional market value fluctuations of the previous two years.

Reserves Policy

All the funds of the Ruth Vines Trust are unrestricted and no specific reserves have been created. The balance of funds is considered more than adequate to continue the current activities.

Investment Policy and objectives

The trustees instructed Rathbone Investment Management to change from a medium risk investment policy to a medium risk income policy in November 2012. The trustees aim to make grants in the region of £28,000 per annum. Rathbone Investment Management advised them that at this level the capital value of the trust should be maintained. This has been shown to be case.

The Ruth Vines Trust

Independent Examiner's Report 6th April 2023 to 5th April 2024

Independent Examiner's Report to the trustees of the Ruth Vines Charitable Settlement

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 7 to 12.

Respective responsibilities of trustees and examiner

As the trustees of Ruth Vines Charitable Settlement you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

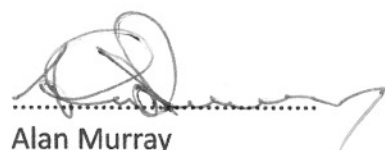
I report in respect of my examination of the Ruth Vines Charitable Settlement's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Ruth Vines Charitable Settlement 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 accounting 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.



Alan Murray
72 Churchfield Road
Poole
Dorset
BH15 2QP

Date 18-12-2024

The Ruth Vines Trust

Report of the Trustees for the period 6th April 2022 to 5th April 2024

Statement of Financial Activities for the Year Ended 5 April 2024

	Note	2024 £	2023 £
Income and Endowments from:			
Investment income	2	26,711	29,160
Donations		900	-
		<u>27,611</u>	<u>29,160</u>
Expenditure on:			
Raising funds	3	4,594	4,693
Charitable activities	4	33,964	32,052
		<u>38,558</u>	<u>36,745</u>
Net movement of funds before recognised gains and losses		(10,947)	(7,585)
 Gains on investment assets	8	 5,775	 (79,146)
		<u>(5,172)</u>	<u>(86,731)</u>
Net movement in funds		(5,172)	(86,731)
Total unrestricted funds brought forward		755,521	842,252
		<u>750,349</u>	<u>755,521</u>
Total unrestricted funds carried forward		=====	=====

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to 12 form an integral part of these financial statements.

The Ruth Vines Trust


Report of the Trustees for the period 6th April 2023 to 5th April 2024

Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
Fixed Assets			
Investments	7	750,286	755,370
		-----	-----
Current assets:			
Cash at bank		1,518	1,611
Creditors: amounts falling due within one year			
Accruals		(1,455)	(1,460)
		-----	-----
Net current assets		63	151
		-----	-----
Net assets		750,349	755,521
		=====	=====
Funds of the charity:			
Unrestricted income funds		750,349	755,521
Total funds		750,349	755,521
		=====	=====

The financial statements on pages 7 to 12 were approved by the trustees,

and authorised for issue on.....18th December 2024
and signed on their behalf by:


.....
Homfray Vines
Trustee

The Ruth Vines Trust

Report of the Trustees for the period

6th April 2023 to 5th April 2024

Notes to the Financial Statements for the Year Ended 5 April 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Ruth Vines Charitable Settlement 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.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

This represents the total value of all donated income and any other income receivable by the charity. This is accounted for on a receivable basis. Legacies are accounted for only once there is both the certainty of receipt and the ability to provide an accurate valuation.

Expenditure

Resources are mostly expended on grants to individuals and organisations as approved by the trustees during trustee meetings.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

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Notes to the Financial Statements for the Year Ended 5 April 2024

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

The Ruth Vines Trust

Report of the Trustees for the period 6th April 2023 to 5th April 2024

Notes to the Financial Statements for the Year Ended 5 April 2024

	Note	2024 £	2023 £
2 Investment income			
Dividends and interest from listed investments		26,711	29,160
		-----	-----
3 Expenditure on raising funds		2024 £	2023 £
Investment management costs		4,594	4,693
		-----	-----
4 Expenditure on charitable activities		2024 £	2023 £
Grant funding of activities		33,564	31,692
Allocated support costs		100	60
Governance costs	6	300	300
		-----	-----
		33,964	32,052
		-----	-----
5 Trustees remuneration and expenses			
No trustees, nor any persons connected with them, have received any remuneration, benefits or expenses for the year under review or the previous period.			
6 Governance costs		2024 £	2023 £
Independent examiner's fees		300	300
		-----	-----

The Ruth Vines Trust

Report of the Trustees for the period 6th April 2023 to 5th April 2024

Notes to the Financial Statements for the Year Ended 5 April 2024

	Note	2024 £	2023 £
7 Fixed asset investments			
Listed investments at cost or valuation			
Market valuation at 6 April 2024		740,230	808,473
Revaluation		(2,833)	(109,860)
Additions		75,079	181,326
Disposals		(71,324)	(139,709)
		-----	-----
Market valuation at 5 April 2024		741,152	740,230
Cash held in investment portfolio		9,134	15,140
		-----	-----
		750,286	755,370
		-----	-----
Listed investments at cost at 5 April 2024		731,643	733,894
		-----	-----
8 Gains (losses) on investments			
		2024 £	2023 £
Realised gains (losses) on disposal of investments		8,608	30,714
Unrealised (losses) gains on revaluation		(2,833)	(109,860)
		-----	-----
		5,775	(79,146)
		-----	-----