

The Eric W. Vincent Trust Fund

Registered Charity no. 204843

Trustee Report and Accounts

for the year ended 31 March 2024

The Eric W. Vincent Trust Fund
Accounts
for the year ended 31 March 2024

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The Eric W. Vincent Trust Fund

Registered Charity No. 204843

Trustees' Report for the year ended 31 March 2024

Charity Principal Address: PO Box 17146 Halesowen B62 2LF

The trustees present their annual report for the year ended 31 March 2024 under the Charities Act 2011, together with the accounts for the year.

Trustees:

The trustees who held office during the year were as follows:

Mrs D Williams (Chairman)
Mr S G Perry (Deputy Chairman – Finance)
Mr A Henshaw (Deputy Chairman – Technology)
Mrs B H Hill (Deputy Chairman – Grants)
Mr A R Birch
Mrs M M England
Mrs M J Harding
Mrs M Benjamin
Mr P Stobbs (resigned 19 July 2023)
Ms S Worrall (resigned 15 November 2023)

Structure, Governance and Management:

The charity was established by a trust deed on 22 May 1954. The charity is governed by trustees who formulate the strategy and policies. None of the trustees receives payment for his or her services. Day-to-day matters are conducted by a paid Clerk to the Trustees, the trust's sole employee.

Objects and Activities:

The trustees have discretion to apply the income for the benefit, preferment, assistance or advancement of religious, educational, cultural or other charitable objects, including the benefit and welfare of all age groups where need exists. All the activities during the year were in making grants available to institutions for their work on projects to benefit the community or to institutions for the welfare and benefit of individuals.

Public Benefit Statement:

The charity trustees are satisfied that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission, in exercising their powers and duties. Sixty-three grants (12 more than during the previous year) were made to institutions for their charitable causes, ranging between £258 and £1,000. One application was rejected and three were deferred. Fourteen grants (nine more than the previous year) were given to institutions for the benefit of individuals, ranging between £100 and £175. The total paid out in grants during the year was £33,814.00 (£31,789.00 to organisations and £2,025.00 to individuals) as shown in the notes to the accounts. The trustees were concerned during the previous year that the number of applications was dropping, but this concern is no longer appropriate. The Clerk's investigations disclosed many staff changes in organisations which had applied to the trust from time to time, and other changes which had arisen because of the pandemic.

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Other Information:

The trustees reluctantly accepted the resignations of two of their number because both were now based mainly outside our area, one for family reasons and one for professional reasons. We were sad to see them go, and very grateful for their contributions during their terms as trustees. By the end of the financial year two potential replacement trustees had been identified and they were be appointed at the first meeting of the new financial year, in May 2024.

The trustees continued to hold their regular meetings, May, April, September and March in person at Dame Elizabeth Hall, Firbank Close, B30 1UA, and November and January remotely.

They have continued to review their policies and intend major revisions during the next financial year.

During the year the Trust's website was activated, after some issues resolved by Mr Henshaw. The address is: www.ericwvincenttrust.org The Trust also has a new email address: info@ericwvincenttrust.org

Reserves:

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves for the Charity, at a level which equates approximately to one year's unrestricted expenditure. These reserves provide sufficient funds to cover management, administration and support costs and also to enable the Trust to respond to emergency applications for grants which arise from time to time.

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Income and Expenses Account for the year ended 31 March 2024

	2024 Endowment Funds £	2024 Unrestricted Funds £	2024 Total £	2023 Total £
<u>Income</u>				
Investment Income - Dividends and Interest	814	56,390	57,204	58,669
- Interest on Cash Deposits	-	63	63	-
Legacies	814	56,453	57,267	58,669
<u>Expenses</u>				
Grants Payable for individuals (note 1)	-	2,025	2,025	625
Grants Payable for institutions (note 1)	-	31,789	31,789	26,065
	-	33,814	33,814	26,690
<u>Governance Costs</u>				
Portfolio Management Fees	12,094	-	12,094	12,422
Clerk's salary	-	6,800	6,800	6,100
Room Hire	-	158	158	160
PO Box Delivery Annual Fee	-	396	396	378
Printing, postage, stationery and sundries	-	1,106	1,106	198
Insurance	-	155	155	155
Utilities Allowance	-	216	216	216
Travel Expenses	-	-	-	20
Accountancy	-	2,520	2,520	2,400
Payroll Services	-	389	389	359
Bank Charges	-	160	160	169
Subscriptions	-	135	135	122
	12,094	12,035	24,129	22,699
Total Resources Expended	12,094	45,849	57,943	49,389
Net Incoming (Outgoing) Resources for the year	(11,280)	10,604	(676)	9,280
<u>Gains (Losses) on Investment Assets – Over opening market value</u>				
Realised	(2,545)	0	(2,545)	78,016
Unrealised	96,976	0	96,976	(204,531)
	94,431	0	94,431	(126,515)
Net Surplus (Deficit)	83,151	10,604	93,755	(117,235)
Reserves Brought Forward	1,719,470	91,811	1,811,281	1,928,516
Reserves Carried Forward	1,802,621	102,415	1,905,036	1,811,281

The Eric W. Vincent Trust Fund

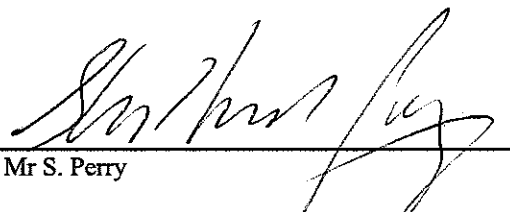
Statement of Assets and Liabilities for the year ended 31 March 2024

	2024		2023	
	£	£	£	£
Bank and Cash Balances				
Bank Account	94,000		82,963	
Cash in hand	58		45	
Investment Fund Cash Deposits				
- Client Account	24,213		69,469	
- Income Account	<u>8,357</u>		<u>8,803</u>	
Total Cash Balances		126,628		161,280
- Endowment Fund	24,213		69,469	
- Unrestricted	<u>102,415</u>		<u>91,811</u>	
Investment Assets – Endowment Funds (note 2)				
Investment Fund – Investments Held		1,778,408		1,650,001
Total assets		<u>1,905,036</u>		<u>1,811,281</u>
Reserves				
Endowment Reserve		1,802,621		1,719,470
Unrestricted Reserve		<u>102,415</u>		<u>91,811</u>
		<u>1,905,036</u>		<u>1,811,281</u>

The trustees approve the financial information which comprises the Income and Expenses account, Statement of Assets and Liabilities and the related notes. They acknowledge their responsibility for the compilation of the financial information.

Signed and Approved on Behalf of the Trustees


Mrs D. Williams - Chairman


Mr S. Perry

Date: 17th January 2025

17/1/25.

The Eric W. Vincent Trust Fund
Notes to the accounts
for the year ended 31 March 2024

1. Grants Payable

The number of grants awarded and amounts payable in the year were as follows:

	2024		2023	
	no	£	no	£
For the benefit of institutions	49	31,789	46	26,065
For the benefit of individuals	14	2,025	5	625
	<u>63</u>	<u>33,814</u>	<u>51</u>	<u>26,690</u>
Grants paid in the year	<u>63</u>	<u>33,814</u>	<u>51</u>	<u>26,690</u>

By the end of the current year, all grants authorised and committed to, were paid.

2. Investment Portfolio - Investments held

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Market Value Brought Forward at 1 April	1,650,001	1,790,409
Acquisitions	294,479	201,380
Sale Proceeds	(260,503)	(215,273)
Gain in Market Value on Disposals	(2,545)	78,016
Gain (Loss) in Market Value on Investments Retained	96,976	(204,531)
Market Value Carried Forward at 31 March	<u>1,778,408</u>	<u>1,650,001</u>

**Independent Examiner's Report to the
The Eric W. Vincent Trust Fund (registered charity no. 204843)
on the accounts for the year ended 31 March 2024 set out on pages 3 to 5**

Respective Responsibilities of Trustees and the Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under section 145 of the Act);
- to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Act; and
- to state whether particular matters have come to our attention.

Basis of Independent Examiner's Statement

Our examination was carried out in accordance with general directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and therefore we do not express an audit opinion on the accounts as to whether the accounts show a true and fair view. The report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In the course of our examination, no matter has come to our attention,

- i) which gives us reasonable cause to believe, that in any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 130 of the Act) and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the act; or
- ii) to which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Katherine Jones
Institute of Chartered Accountants in England & Wales
Cutter & Co. Ltd
140 New Road
Aston Fields
Bromsgrove
Worcs.
B60 2LE

Date: