THE VASSAR-SMITH FUND

England & Wales · Charity number 236381

Details

Status	Registered
Legal form	Other
Registered	1964-08-25
Register	View on the Charity Commission register

Contact

Address	Affinity Bedford Heights Brickhill Drive Bedford MK41 7PH
Phone	01234 262868

Activities

Objects: TO AFFORD FINANCIAL ASSISTANCE IN THE FORM OF GRANTS OR LOANS IN NECESSITOUS CASES TO MEMBERS OF LLOYDS BANK STAFF (INCLUDING PENSIONERS) OR TO THEIR DEPENDANTS.

Activities: General Charitable PurposesMedical/Health/SicknessDisabilityRelief of Poverty

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-02	£43,777	£23,801	-	-
2024-08-02	£47,704	£25,434	-	-
2023-08-02	£41,162	£41,315	-	-
2022-08-02	£35,798	£24,509	-	-
2021-08-02	£35,946	£24,883	-	-

Trustees

Name	Role	Appointed
LLOYDS TSB PRIVATE BANKING LTD		2019-07-11

Linked charities

- PERCY HENRY CLEMENTS (236381-1)

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THE VASSAR-SMITH FUND

England & Wales - Charity number 236381

Accounts

REGISTERED CHARITY NUMBER: 236381

Committee of Management's Annual Report and

Unaudited Financial Statements for the Year Ended 2 August 2025

for

The Vassar-Smith Fund

Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

The Vassar-Smith Fund

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for the Year Ended 2 August 2025

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The Vassar-Smith Fund

Committee of Management's Annual Report
for the Year Ended 2 August 2025

The committee present their report with the financial statements of the charity for the year ended 2 August 2025. The committee members have adopted the provisions of 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).

Objectives and activities
The Vassar-Smith Fund exists to provide assistance to Lloyds Bank staff and pensioners or their dependants in need. Lloyds Bank staff is defined as staff recruited originally by Lloyds Bank plc, Lloyds TSB Bank plc or Lloyds TSB Scotland plc.

The policy is to distribute the total regular income each year to known needy cases from Lloyds Bank present staff, pensioners and widows of pensioners, or their dependents. Such income comes from investments made from legacies received over past years and collections from branches and staff functions, donations and legacies. The Fund's priority is assisting in cases where its help can bring about a significant improvement in an individual's quality of life.

The Vassar-Smith Fund gives particular consideration to applications from those whose financial circumstances mean that they are unable to provide the necessary resources themselves. Financial circumstances are investigated very carefully to ensure that assistance is targeted where it is most needed.

Wherever possible the Fund seeks third party contributions to the cost of grants from charities or other organisations that might be prepared to assist applicants.

Achievements and performance
The Fund has continued to provide assistance to Lloyds staff and pensioners or their dependants who are in need. This has been seen in a consistent level of grants awarded year on year.

Financial review

Donations of £4,083 (2024: £5,486) have been received during the year.

Legacies of £Nil (2024: £Nil) were received during the year.

Gross investment income has fallen by £2,524 to £39,694 (2024: £42,218).

A total of 6 grants (2024: 8) amounting to £7,401 (2024: £7,683) have been made during the year to assist Lloyds Bank staff; both active and those retired or their dependants.

There is a net gain for the year amounting to £55,906 (2024: Net gain of £71,696).

Net gain on investments during the year amounts to £35,930 (2024: Net gain of £49,426). The market value of investments as at 02 August 2025 amounts to £1,061,765 (2024: £1,027,202).

The Committee of Management wish to retain an adequate capital base to fund these grants into the foreseeable future.

Reserves policy

1. Reasons for reserves: The Fund is restricted by its objects to benefiting serving and former staff of Lloyds Bank and their dependants. Thus, it has restricted constituency for fundraising, and this can result in significant fluctuations in income and a greater reliance on investment returns than would be the case with a 'public' charity. With continuing commitments to regular payments to beneficiaries, significant reserves are essential to cope with both fluctuating levels of donations and uncertain investment returns.

2. Level of reserves required: The current level of reserves, which produces income consistently of around £40,000 per year is considered broadly sufficient in the current circumstances.

3. Monitoring of policy: The Fund's investment policy is reviewed regularly by the Treasurer and Secretary in conduction with the Investment managers and annually by the Committee of Management.

Structure, governance and management

The Vassar-Smith Fund was established in 1922/23 by a cash collection made by Lloyds Bank staff at that time. The charity is governed by the minutes dated 23rd February 1923. The charity was registered on 25th August 1964.

The Fund was designated to help Lloyds Bank staff; past and present. It is a registered charity entirely independent of the bank's control but is managed by an independent committee of the bank's staff, "The Committee of Management".

The Fund comprises the original Capital Fund (Plain Fund), General Fund, PH Clements Accumulation, PH Clements Bequest and EFO Moss Memorial Fund.

There are no restrictions on the use of capital or income from the Plain and General Fund.

The PH Clements Fund is to be used for members of Lloyds Bank staff who are medically certified as incipient cases only of Tubercular complaints and is to assist them to travel to places in order to regain their health. In 1973 the Charities Commission approved a scheme whereby any income not required for these purposes may be applied for the general purposes of the Vassar-Smith Fund. This is therefore treated as an unrestricted fund.

Mrs EFO Moss' bequest is for the staff of Lloyds Bank, their wives and children stricken by disease. This fund is therefore treated as a restricted fund. It is assumed that of the total grants made of £7,401 (2024: £7,683), grants of the annual income of this Fund of £2,823 (2024: £3,022) are made to "staff of Lloyds Bank, their wives and children stricken by disease". Therefore, no undistributed income has been added to the restricted fund.

Risk management

The Vassar-Smith Fund has carried out a detailed review of the areas in which the operation of the Fund could be exposed to risk and has implemented a range of safeguards and oversight to reduce any such risks as identified below:

1. Fraud and theft: Charities are particularly exposed to fraud and theft where cash collections are involved. There are few cash collections carried out on behalf of the Vassar-Smith Fund and those that do take place are carried out at social gatherings of current or past Lloyds TSB staff and transferred to the Fund by cheque. The amounts of cash collected locally would be small and such collections are not easily susceptible to audit. The Secretary and Treasurer scrutinises all cash originated donations. Other donations are received either by cheque, bank automated payment or charitable giving via a third party. These are monitored by the Secretary and Treasurer. All donations are reported to the Committee of Management.

2. Poor investment performance allied to poor/unsuitable investment guidelines: To minimise the risk of poor investment performance the Fund employs professional Fund Managers and regular reviews are carried out by the Secretary and Treasurer. The Committee of Management receive periodic detailed reports on investment performance.

3. Poor administration: As with all organisations the Fund is potentially at risk from administrative errors leading to a failure to adhere to statutory requirements. The Fund's day to day administration is overseen by the Secretary and Treasurer.

4. Over commitment: Like all charities the Fund is potentially at risk from over commitment to make grant payments, particularly those involving regular payments into the future where expenditure may outstrip income flows. All grants are subject to group decision making and a regular review of commitments by the Secretary and Treasurer. All grants are reviewed and approved retrospectively by the Committee of Management.

5. Dishonesty in claims by recipients: The Fund is at risk from dishonest or fraudulent representations from, or on behalf of, people seeking grants. So far as is possible within the constraints of other legislation the Fund seeks to obtain third party confirmation of applicants' circumstances before making grants. Where it is considered necessary, applicants are visited by a representative of the Fund to confirm the need for assistance. The Fund's managers have considerable experience in banking and with personal finance matters.

Reference and administrative details
Registered Charity number
236381

Principal address
The Vassar-Smith Fund
Bedford Heights
Brickhill Drive
Bedford
Bedfordshire
MK41 7PH

Trustees
Lloyds Bank Plc

Registered charity name
The Vassar-Smith Fund

Honorary Secretary
I K Partridge

Independent Examiner
Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Approved by order of the board of trustees on 27 March 2026 and signed on its behalf by:

Mr I K Partridge – Honorary Secretary

Independent Examiner's Report to the Trustees of The Vassar-Smith Fund

I report to the Committee of Management on my examination of the financial statements of The Vassar-Smith Fund ('the charity') for the year ended 2nd August 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Committee of Management, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Committee of Management of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Martyn Benstead FCCA

Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Date: 7 April 2026

The Vassar-Smith Fund

Statement of Financial Activities
for the Year Ended 2 August 2025

	Notes	Unrestricted fund £	Restricted fund £	2.8.25 Total funds £	2.8.24 Total funds £
Income and endowments from					
Donations and legacies	3	4,083	-	4,083	5,486
Investment income	4	36,870	2,824	39,694	42,218
Total		40,953	2,824	43,777	47,704
Expenditure on					
Raising funds	5	16,400	-	16,400	17,751
Charitable activities					
Grants to members of staff and dependants		4,578	2,823	7,401	7,683
Total		20,978	2,823	23,801	25,434
Net gains on investments		33,376	2,554	35,930	49,426
NET INCOME		53,351	2,555	55,906	71,696
Reconciliation of funds					
Total funds brought forward		1,144,265	74,647	1,218,912	1,147,216
Total funds carried forward		1,197,616	77,202	1,274,818	1,218,912

The notes form part of these financial statements

Balance Sheet
2 August 2025

	Notes	Unrestricted fund £	Restricted fund £	2.8.25 Total funds £	2.8.24 Total funds £
Fixed assets					
Investments	10	986,094	75,671	1,061,765	1,027,202
Current assets					
Debtors	11	171	11	182	123
Cash at bank		215,460	1,520	216,980	195,546
		215,631	1,531	217,162	195,669
Creditors					
Amounts falling due within one year	12	(4,109)	-	(4,109)	(3,959)
Net current assets		211,522	1,531	213,053	191,710
Total assets less current liabilities		1,197,616	77,202	1,274,818	1,218,912
NET ASSETS		1,197,616	77,202	1,274,818	1,218,912
Funds	13				
Unrestricted funds				1,197,616	1,144,265
Restricted funds				77,202	74,647
Total funds				1,274,818	1,218,912

The financial statements were approved by the Board of Trustees and authorised for issue on 26 March 2026 and were signed on its behalf by:

Mr N C Smith – Committee of Management (Signed on behalf of the trustee)

The notes form part of these financial statements

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Vassar-Smith Fund, Bedford Heights, Brickhill Drive, Bedford, MK41 7PH.

2. 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, as modified by the revaluation of certain assets.

Going concern
There are no material uncertainties about the charity's ability to continue.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Incoming resources
All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- Legacy income is recognised when receipt is probable and entitlement is established.

- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it many be regarded as restricted.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

2. **Accounting policies - continued**

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

2. Accounting policies - continued

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

2. Accounting policies - continued

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Donations and legacies

	2.8.25	2.8.24
	£	£
Donations	4,083	5,486

4. Investment income

	2.8.25	2.8.24
	£	£
Investment income received	39,213	42,197
Bank interest	481	21
	39,694	42,218

	Unrestricted Funds	Restricted Funds	Total 2025
	£	£	£
Bank interest	446	35	**481**
General Fund	30,431	-	**30,431**
Plain Fund	5,586	-	**5,586**
PH Clements Bequest	332	-	**332**
PH Clements Accumulation	75	-	**75**
Ethel Frances Oceania Moss Memorial	-	2,789	**2,789**
	36,870	**2,824**	**39,694**

5. Raising funds

Investment management costs

	2.8.25	2.8.24
	£	£
Support costs	16,400	17,751

6. Grants payable

	2.8.25	2.8.24
	£	£
Grants to members of staff and dependants	7,401	7,683

7. Support costs

	Governance costs
	£
Investment management costs	16,400

Support costs, included in the above, are as follows:

	2.8.25 Investment management costs	2.8.24 Total activities
	£	£
Wages	12,500	12,500
Accountancy and legal fees	3,900	5,251
	16,400	17,751

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 2 August 2025 nor for the year ended 2 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 2 August 2025 nor for the year ended 2 August 2024.

9. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	5,486	-	5,486
Investment income	39,191	3,027	42,218
Total	44,677	3,027	47,704
Expenditure on			
Raising funds	17,751	-	17,751
Charitable activities			
Grants to members of staff and dependants	4,661	3,022	7,683
Total	22,412	3,022	25,434
Net gains on investments	45,957	3,469	49,426
NET INCOME	68,222	3,474	71,696
Reconciliation of funds			
Total funds brought forward	1,076,043	71,173	1,147,216
Total funds carried forward	1,144,265	74,647	1,218,912

10. Fixed asset investments

	Listed investments £
Market value	
At 3 August 2024	1,027,202
Additions	900,566
Disposals	(901,933)
Revaluations	35,930
At 2 August 2025	1,061,765
Net book value	
At 2 August 2025	1,061,765
At 2 August 2024	1,027,202

10. Fixed asset investments - continued

There were no investment assets outside the UK.

Cost or valuation at 2 August 2025 is represented by:

	Listed investments £
Valuation in 2021	1,145,665
Valuation in 2022	(122,464)
Valuation in 2023	(45,451)
Valuation in 2024	49,452
Valuation in 2025	34,563
	1,061,765

11. Debtors: amounts falling due within one year

	2.8.25 £	2.8.24 £
Other debtors	31	31
Prepayments and accrued income	151	92
	182	123

12. Creditors: amounts falling due within one year

	2.8.25 £	2.8.24 £
Taxation and social security	209	209
Other creditors	3,900	3,750
	4,109	3,959

13. Movement in funds

	At 3.8.24 £	Net movement in funds £	At 2.8.25 £
Unrestricted funds			
General fund	1,144,265	53,351	1,197,616
Restricted funds			
Restricted Fund	74,647	2,555	77,202
TOTAL FUNDS	1,218,912	55,906	1,274,818

13. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	40,953	(20,978)	33,376	53,351
Restricted funds				
Restricted Fund	2,824	(2,823)	2,554	2,555
TOTAL FUNDS	43,777	(23,801)	35,930	55,906

Comparatives for movement in funds

	At 3.8.23 £	Net movement in funds £	At 2.8.24 £
Unrestricted funds			
General fund	1,076,043	68,222	1,144,265
Restricted funds			
Restricted Fund	71,173	3,474	74,647
TOTAL FUNDS	1,147,216	71,696	1,218,912

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	44,677	(22,412)	45,957	68,222
Restricted funds				
Restricted Fund	3,027	(3,022)	3,469	3,474
TOTAL FUNDS	47,704	(25,434)	49,426	71,696

13. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 3.8.23 £	Net movement in funds £	At 2.8.25 £
Unrestricted funds			
General fund	1,076,043	121,573	1,197,616
Restricted funds			
Restricted Fund	71,173	6,029	77,202
TOTAL FUNDS	1,147,216	127,602	1,274,818

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	85,630	(43,390)	79,333	121,573
Restricted funds				
Restricted Fund	5,851	(5,845)	6,023	6,029
TOTAL FUNDS	91,481	(49,235)	85,356	127,602

14. Related party disclosures

There were no related party transactions for the year ended 2 August 2025.

15. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for independent examination of the financial statements	**3,900**	3,750

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	**12,500**	12,500

The average head count of employees during the year was 1 (2024: 1).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Detailed Statement of Financial Activities
for the Year Ended 2 August 2025

	2.8.25 £	2.8.24 £
Income and endowments		
Donations and legacies		
Donations	4,083	5,486
Investment income		
Investment income received	39,213	42,197
Bank interest	481	21
	39,694	42,218
Total incoming resources	43,777	47,704
Expenditure		
Charitable activities		
Grants to individuals	7,401	7,683
Support costs		
Governance costs		
Wages	12,500	12,500
Accountancy and legal fees	3,900	5,251
	16,400	17,751
Total resources expended	23,801	25,434
Net income	19,976	22,270

THE VASSAR-SMITH FUND

England & Wales - Charity number 236381

Accounts

REGISTERED CHARITY NUMBER: 236381

Committee of Management's Annual Report and

Unaudited Financial Statements for the Year Ended 2 August 2024

for

The Vassar-Smith Fund

Stephenson Smart (East Anglia) Limited
10 Oak Street
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The Vassar-Smith Fund

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for the Year Ended 2 August 2024

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Objectives and activities

The Vassar-Smith Fund exists to provide assistance to Lloyds Bank staff and pensioners or their dependants in need. Lloyds Bank staff is defined as staff recruited originally by Lloyds Bank plc, Lloyds TSB Bank plc or Lloyds TSB Scotland plc.

The policy is to distribute the total regular income each year to known needy cases from Lloyds Bank present staff, pensioners and widows of pensioners, or their dependents. Such income comes from investments made from legacies received over past years and collections from branches and staff functions, donations and legacies. The Fund's priority is assisting in cases where its help can bring about a significant improvement in an individual's quality of life.

The Vassar-Smith Fund gives particular consideration to applications from those whose financial circumstances mean that they are unable to provide the necessary resources themselves. Financial circumstances are investigated very carefully to ensure that assistance is targeted where it is most needed.

Wherever possible the Fund seeks third party contributions to the cost of grants from charities or other organisations that might be prepared to assist applicants.

Achievement and performance

The Fund has continued to provide assistance to Lloyds staff and pensioners or their dependants who are in need. This has been seen in a consistent level of grants awarded year on year.

Committee of Management's Annual Report
for the Year Ended 2 August 2024

Financial review

Donations of £5,486 (2023: £4,799) have been received during the year.

Legacies of £Nil (2023: £Nil) were received during the year.

Gross investment income has risen by £5,856 to £42,218 (2023: £36,363).

A total of 8 grants (2023: 22) amounting to £7,683 (2023: £22,015) have been made during the year to assist Lloyds Bank staff; both active and those retired or their dependants.

There is a net gain for the year amounting to £71,696 (2023: Net deficit of £45,980).

Net gain on investments during the year amounts to £49,426 (2023: Net loss of £45,827). The market value of investments as at 02 August 2024 amounts to £1,027,202 (2023: £977,750).

The Committee of Management wish to retain an adequate capital base to fund these grants into the foreseeable future.

Reserves policy

1. Reasons for reserves: The Fund is restricted by its objects to benefiting serving and former staff of Lloyds Bank and their dependants. Thus, it has restricted constituency for fundraising, and this can result in significant fluctuations in income and a greater reliance on investment returns than would be the case with a 'public' charity. With continuing commitments to regular payments to beneficiaries, significant reserves are essential to cope with both fluctuating levels of donations and uncertain investment returns.

2. Level of reserves required: The current level of reserves, which produces income consistently of around £40,000 per year is considered broadly sufficient in the current circumstances.

3. Monitoring of policy: The Fund's investment policy is reviewed regularly by the Treasurer and Secretary in conduction with the Investment managers and annually by the Committee of Management.

Committee of Management's Annual Report
for the Year Ended 2 August 2024

Structure, governance and management

The Vassar-Smith Fund was established in 1922/23 by a cash collection made by Lloyds Bank staff at that time. The charity is governed by the minutes dated 23rd February 1923. The charity was registered on 25th August 1964.

The Fund was designated to help Lloyds Bank staff; past and present. It is a registered charity entirely independent of the bank's control but is managed by an independent committee of the bank's staff, "The Committee of Management".

The Fund comprises the original Capital Fund (Plain Fund), General Fund, PH Clements Accumulation, PH Clements Bequest and EFO Moss Memorial Fund.

There are no restrictions on the use of capital or income from the Plain and General Fund.

The PH Clements Fund is to be used for members of Lloyds Bank staff who are medically certified as incipient cases only of Tubercular complaints and is to assist them to travel to places in order to regain their health. In 1973 the Charities Commission approved a scheme whereby any income not required for these purposes may be applied for the general purposes of the Vassar-Smith Fund. This is therefore treated as an unrestricted fund.

Mrs EFO Moss' bequest is for the staff of Lloyds Bank, their wives and children stricken by disease. This fund is therefore treated as a restricted fund. It is assumed that of the total grants made of £7,683 (2023: £22,015), grants of the annual income of this Fund of £3,022 (2023: £2,040) are made to "staff of Lloyds Bank, their wives and children stricken by disease". Therefore, no undistributed income has been added to the restricted fund.

Risk management

The Vassar-Smith Fund has carried out a detailed review of the areas in which the operation of the Fund could be exposed to risk and has implemented a range of safeguards and oversight to reduce any such risks as identified below:

1. Fraud and theft: Charities are particularly exposed to fraud and theft where cash collections are involved. There are few cash collections carried out on behalf of the Vassar-Smith Fund and those that do take place are carried out at social gatherings of current or past Lloyds TSB staff and transferred to the Fund by cheque. The amounts of cash collected locally would be small and such collections are not easily susceptible to audit. The Secretary and Treasurer scrutinises all cash originated donations. Other donations are received either by cheque, bank automated payment or charitable giving via a third party. These are monitored by the Secretary and Treasurer. All donations are reported to the Committee of Management.

2. Poor investment performance allied to poor/unsuitable investment guidelines: To minimise the risk of poor investment performance the Fund employs professional Fund Managers and regular reviews are carried out by the Secretary and Treasurer. The Committee of Management receive periodic detailed reports on investment performance.

3. Poor administration: As with all organisations the Fund is potentially at risk from administrative errors leading to a failure to adhere to statutory requirements. The Fund's day to day administration is overseen by the Secretary and Treasurer.

4. Over commitment: Like all charities the Fund is potentially at risk from over commitment to make grant payments, particularly those involving regular payments into the future where expenditure may outstrip income flows. All grants are subject to group decision making and a regular review of commitments by the Secretary and Treasurer. All grants are reviewed and approved retrospectively by the Committee of Management.

5. Dishonesty in claims by recipients: The Fund is at risk from dishonest or fraudulent representations from, or on behalf of, people seeking grants. So far as is possible within the constraints of other legislation the Fund seeks to obtain third party confirmation of applicants' circumstances before making grants. Where it is considered necessary, applicants are visited by a representative of the Fund to confirm the need for assistance. The Fund's managers have considerable experience in banking and with personal finance matters.

Reference and administrative details
Registered Charity number
236381

Principal address
The Vassar-Smith Fund
Bedford Heights
Brickhill Drive
Bedford
Bedfordshire
MK41 7PH

Trustees
Lloyds Bank Plc

Registered charity name
The Vassar-Smith Fund

Honorary Secretary
I K Partridge

Independent Examiner
Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Approved by order of the board of trustees on 25 February 2025 and signed on its behalf by:

Mr I K Partridge – Honorary Secretary

Independent Examiner's Report to the Trustees of The Vassar-Smith Fund

I report to the Committee of Management on my examination of the financial statements of The Vassar-Smith Fund ('the charity') for the year ended 2nd August 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Committee of Management, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Committee of Management of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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.

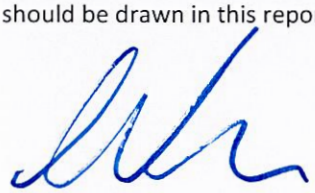
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Martyn Benstead FCCA

Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Date: 26 February 2025

The Vassar-Smith Fund

Statement of Financial Activities
for the Year Ended 2 August 2024

	Notes	Unrestricted fund £	Restricted fund £	2.8.24 Total funds £	2.8.23 Total funds £
Income and endowments from					
Donations and legacies	3	5,486	-	5,486	4,799
Investment income	4	39,191	3,027	42,218	36,363
Total		44,677	3,027	47,704	41,162
Expenditure on					
Raising funds	5	17,751	-	17,751	19,300
Charitable activities					
Grants to members of staff and dependants		4,661	3,022	7,683	22,015
Total		22,412	3,022	25,434	41,315
Net gains/(losses) on investments		45,957	3,469	49,426	(45,827)
NET INCOME/(EXPENDITURE)		68,222	3,474	71,696	(45,980)
Reconciliation of funds					
Total funds brought forward		1,076,043	71,173	1,147,216	1,193,196
Total funds carried forward		1,144,265	74,647	1,218,912	1,147,216

The notes form part of these financial statements

Balance Sheet
2 August 2024

	Notes	Unrestricted fund £	Restricted fund £	2.8.24 Total funds £	2.8.23 Total funds £
Fixed assets					
Investments	10	953,969	73,233	1,027,202	977,750
Current assets					
Debtors	11	114	9	123	107
Cash at bank		194,141	1,405	195,546	176,768
		194,255	1,414	195,669	176,875
Creditors					
Amounts falling due within one year	12	(3,959)	-	(3,959)	(7,409)
Net current assets		190,296	1,414	191,710	169,466
Total assets less current liabilities		1,144,265	74,647	1,218,912	1,147,216
NET ASSETS		1,144,265	74,647	1,218,912	1,147,216
Funds	13				
Unrestricted funds				1,144,265	1,076,043
Restricted funds				74,647	71,173
Total funds				1,218,912	1,147,216

The financial statements were approved by the Board of Trustees and authorised for issue on 23 February 2025 and were signed on its behalf by:

Mr N C Smith – Committee of Management (Signed on behalf of the trustee)

The notes form part of these financial statements

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Vassar-Smith Fund, Bedford Heights, Brickhill Drive, Bedford, MK41 7PH.

2. 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, as modified by the revaluation of certain assets.

Going concern
There are no material uncertainties about the charity's ability to continue.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Incoming resources
All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- Legacy income is recognised when receipt is probable and entitlement is established.

- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

2. **Accounting policies - continued**

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

2. Accounting policies - continued

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

2. Accounting policies - continued

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Donations and legacies

	2.8.24	2.8.23
	£	£
Donations	5,486	4,799

4. Investment income

	2.8.24	2.8.23
	£	£
Investment income received	42,197	36,332
Bank interest	21	31
	42,218	36,363

	Unrestricted Funds	Restricted Funds	**Total**
			2024
	£	£	**£**
Bank interest	19	2	**21**
General Fund	32,712	-	**32,712**
Plain Fund	6,020	-	**6,020**
PH Clements Bequest	360	-	**360**
PH Clements Accumulation	80	-	**80**
Ethel Frances Oceania Moss Memorial	-	3,026	**3,026**
	39,191	**3,028**	**42,219**

5. Raising funds

Investment management costs

	2.8.24	2.8.23
	£	£
Support costs	17,751	-

6. Grants payable

	2.8.24	2.8.23
	£	£
Grants to members of staff and dependants	7,683	22,015

7. Support costs

	Governance costs
	£
Investment management costs	17,751

Support costs, included in the above, are as follows:

	2.8.24 Investment management costs	2.8.23 Total activities
	£	£
Wages	12,500	12,500
Accountancy and legal fees	5,251	6,800
	17,751	19,300

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 2 August 2024 nor for the year ended 2 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 2 August 2024 nor for the year ended 2 August 2023.

9. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	4,799	-	4,799
Investment income	34,318	2,045	36,363
Total	39,117	2,045	41,162
Expenditure on			
Raising funds	19,300	-	19,300
Charitable activities			
Grants to members of staff and dependants	19,975	2,040	22,015
Total	39,275	2,040	41,315
Net gains/(losses) on investments	(42,835)	(2,992)	(45,827)
NET INCOME/(EXPENDITURE)	(42,993)	(2,987)	(45,980)
Reconciliation of funds			
Total funds brought forward	1,119,036	74,160	1,193,196
Total funds carried forward	1,076,043	71,173	1,147,216

10. Fixed asset investments

	Listed investments £
Market value	
At 3 August 2023	977,750
Additions	2,368
Disposals	(2,342)
Revaluations	49,426
At 2 August 2024	1,027,202
Net book value	
At 2 August 2024	1,027,202
At 2 August 2023	977,750

10. Fixed asset investments - continued

There were no investment assets outside the UK.

Cost or valuation at 2 August 2024 is represented by:

	Listed investments £
Valuation in 2021	1,145,665
Valuation in 2022	(122,464)
Valuation in 2023	(45,451)
Valuation in 2024	49,452
	1,027,202

11. Debtors: amounts falling due within one year

	2.8.24 £	2.8.23 £
Other debtors	31	31
Prepayments and accrued income	92	76
	123	107

12. Creditors: amounts falling due within one year

	2.8.24 £	2.8.23 £
Taxation and social security	209	209
Other creditors	3,750	7,200
	3,959	7,409

13. Movement in funds

	At 3.8.23 £	Net movement in funds £	At 2.8.24 £
Unrestricted funds			
General fund	1,076,043	68,222	1,144,265
Restricted funds			
Restricted Fund	71,173	3,474	74,647
TOTAL FUNDS	1,147,216	71,696	1,218,912

13. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	44,677	(22,412)	45,957	68,222
Restricted funds				
Restricted Fund	3,027	(3,022)	3,469	3,474
TOTAL FUNDS	47,704	(25,434)	49,426	71,696

Comparatives for movement in funds

	At 3.8.22 £	Net movement in funds £	At 2.8.23 £
Unrestricted funds			
General fund	1,119,036	(42,993)	1,076,043
Restricted funds			
Restricted Fund	74,160	(2,987)	71,173
TOTAL FUNDS	1,193,196	(45,980)	1,147,216

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	39,117	(39,275)	(42,835)	(42,993)
Restricted funds				
Restricted Fund	2,045	(2,040)	(2,992)	(2,987)
TOTAL FUNDS	41,162	(41,315)	(45,827)	(45,980)

13. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 3.8.22 £	Net movement in funds £	At 2.8.24 £
Unrestricted funds			
General fund	1,119,036	25,229	1,144,265
Restricted funds			
Restricted Fund	74,160	487	74,647
TOTAL FUNDS	1,193,196	25,716	1,218,912

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	83,794	(61,687)	3,122	25,229
Restricted funds				
Restricted Fund	5,072	(5,062)	477	487
TOTAL FUNDS	88,866	(66,749)	3,599	25,716

14. Related party disclosures

There were no related party transactions for the year ended 2 August 2024.

15. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: independent examination of the financial statements	**3,750**	3,600

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	**12,500**	12,500

The average head count of employees during the year was 1 (2023: 1).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Detailed Statement of Financial Activities
for the Year Ended 2 August 2024

	2.8.24 £	2.8.23 £
Income and endowments		
Donations and legacies		
Donations	5,486	4,799
Investment income		
Investment income received	42,197	36,332
Bank interest	21	31
	42,218	36,363
Total incoming resources	47,704	41,162
Expenditure		
Charitable activities		
Grants to individuals	7,683	22,015
Support costs		
Governance costs		
Wages	12,500	12,500
Accountancy and legal fees	5,251	6,800
	17,751	19,300
Total resources expended	25,434	41,315
Net income/(expenditure)	22,270	(153)

THE VASSAR-SMITH FUND

MOVEMENTS IN INVESTMENTS AND MARKET VALUES

FOR THE YEAR ENDED 2 AUGUST 2024

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	2 August 2023		Purchases		Sales		2 August 2024		
	Nominal	Market Value	Nominal	Cost	Nominal	Market Value	Nominal	Market Value	Change in Market Value
851D00									
GENERAL FUND									
Ishares UK Equity Index Fund D Inc	67,882	69,151					67,882	75,524	6,373
Ishares Nth American Eqty FD D Inc	20,030.77	19,899.61					20,031	23,408	3,508
Federated Sterling	154	15,449					154	15,479	29
Legal & General	-	-					-	-	0
MM UK Global Real Estate Focus	21,124	37,537					21,124	40,747	3,211
Schroder US Equity Inc Maximiser	7,727.97	5,115.92					7,728	5,667	551
MM Global Sovereign Bond	38,272	33,473					38,272	34,518	1,045
MM Global Invmt Grade	410,717	338,554					410,717	350,835	12,280
MM Global High Inc & Emg Mkts BD Q Inc	252,257	198,047					252,257	205,009	6,962
MM North American Equity FD Q Inc	21,002	23,522					21,002	27,554	4,032
MM European Ex UK Equity FD Q Inc	5,120	5,325					5,120	5,550	225
MM Japanese Equity Fund Q Inc	3,711	3,989					3,711	4,268	278
MM Asia Ex Jap & Glb EM EQ FD Q Inc	9,884	8,240					9,884	8,275	35
		758,303		0		0		796,834	38,531

THE VASSAR-SMITH FUND

MOVEMENTS IN INVESTMENTS AND MARKET VALUES

FOR THE YEAR ENDED 2 AUGUST 2024

	2 August 2023		Purchases		Sales		2 August 2024		
	Nominal	Market Value	Nominal	Cost	Nominal	Market Value	Nominal	Market Value	Change in Market Value
851A00									
PLAIN FUND (ORIGINAL CAPITAL)									
Ishares UK Equity Index Fund D Inc	11,819	12,040					11,819	13,150	1,110
Federated Sterling	29	2,929					29	2,934	6
MM Global Real Estate	4,006	7,119					4,006	7,728	609
Ishares Nth American Eqty FD D Inc	3,408	3,386					3,408	3,983	597
Schroder US Equity Inc Maximiser	1,275	844					1,275	935	91
Legal & General	-	-					-	-	0
MM Global Sovereign Bond	7,275	6,362					7,275	6,561	199
MM Global Invmt Grade BD Q Inc	76,156	62,775					76,156	65,052	2,277
MM Global High Inc & Emg Mkts BD Q Inc	46,391	36,422					46,391	37,702	1,280
MM North American Equity FD Q Inc	3,236	3,624					3,236	4,246	621
MM European Ex UK Equity FD Q Inc	1,589	1,652					1,589	1,722	70
MM Japanese Equity Fund Q Inc	814	875					814	936	61
MM Asia Ex Jap & Glb EM EQ FD Q Inc	1,860	1,551					1,860	1,557	7
		139,579		0		0		146,506	6,927

THE VASSAR-SMITH FUND

SUMMARY OF MOVEMENTS IN INVESTMENTS AND MARKET VALUES

FOR THE YEAR ENDED 2 AUGUST 2024

	Schedule	2 August 2023 Market Value	Purchases Cost	Sales Market Value	2 August 2024 Market Value	Change in Market Value
UNRESTRICTED						
General Fund - 851D		758,303	-	-	796,834	38,531
Plain Fund (Original capital) - 851A		139,579	-	-	146,506	6,927
PH Clements Bequest Fund - 851B		8,269	224	222	8,680	408
PH Clements Accumulations Fund - 851C		1,860	-	-	1,951	92
		908,012	224	222	953,971	45,957
RESTRICTED						
Ethel Frances Oceania Moss Memorial Fund - 851T		69,740	2,144	2,120	73,234	3,468.79
		69,740	2,144	2,120	73,234	3,469
ALL FUNDS		977,752	2,368	2,341	1,027,204	49,426

THE VASSAR-SMITH FUND **MOVEMENTS IN INVESTMENTS AND MARKET VALUES**

FOR THE YEAR ENDED 2 AUGUST 2024

	2 August 2023		Purchases		Sales		2 August 2024		
	Nominal	Market Value	Nominal	Cost	Nominal	Market Value	Nominal	Market Value	Unrealised Gains / (Losses)
851B00									
PH CLEMENTS BEQUEST FUND									
Ishares UK Equity Index Fund	710	723					710	790	67
Ishares Nth American Eqty FD D Inc	137	136	52	52			189	221	33
Schroder US Equity Inc Maximiser	53	35					53	39	4
Federated Sterling	2	156	1	89			2	245	0
MM Global Real Est	214	381					214	413	33
MM Global Soverign Bond FD Q Inc	426	373			140	122	286	258	7
MM Global Invmt Grade BD Q Inc	4,535	3,738					4,535	3,874	136
MM Gbl High Inc & Emg Mkts BD Q Inc	2,805	2,202					2,805	2,280	77
MM North American Equity FD Q Inc	223	250					223	292	43
MM European EX UK Equity FD Q Inc	97	101			97	100	-	-	(2)
MM Japanese Equity Fund Q Inc	59	63	77	83			136	156	10
MM Asia Ex Jap & Glb EM EQ FD Q Inc	134	112					134	112	0
		8,269		224		222		8,680	408
851C00									
PH CLEMENTS ACCUMULATION FUND									
Ishare North American Equity	32	32					32	37	6
Ishares UK Equity Index Fund D Inc	160	163					160	178	15
MM North American Equity FD Q Inc	53	59					53	70	10
Schroder US Equity Inc Maximiser	15	10					15	11	1
Federated Hermes Sterling	0	38					0	38	0
MM Japanese Equity Fund Q Inc	11	11					11	12	1
MM Asia Ex Jap & Glb EM EQ FD Q Inc	32	26					32	26	0
MM Global Real Est Sec FD P Inc	50	89					50	96	8
MM European EX UK Equity FD Q Inc	21	21					21	22	1
MM Global Sovereign Bond FD Q Inc	95	83					95	86	3
MM GBL High Inc & Emg Mkts BD Q Inc	620	487					620	504	17
MM Global Invmt Grade BD Q Inc	1,019	840					1,019	871	30
Legal & General International	-	-					-	-	0
		1,860		-		-		1,951	92
851T00									
ETHEL FRANCES OCEANIA MOSS MEMORIAL FUND (RESTRICTED FUND)									
MM Global Sovereign Bond FD Q Inc	3,866	3,381			1,490	1,299	2,376	2,143	60
MM GBL High Inc & Meg Mkts BD Q Inc	23,386	18,360					23,386	19,006	645
Ishares Nth American Eqty Fd D Inc	1,173	1,165	501	500			1,674	1,956	291
MM North American Equity FD Q Inc	1,919	2,149					1,919	2,518	368
Schroder US Equity Inc Maximiser	534	353					534	391	38
MM Global Real Est Sec FD P Inc	2,000	3,555					2,000	3,859	304
Federated Hermes Sterling	10	1,042	10	1,000			20	2,045	3
MM European Ex UK Equity FD Q Inc	805	837			805	821			(16)
MM Japanese Equity Fund Q Inc	407	438	592	644			1,000	1,150	68
MM Asia Ex Jap & Glb EM EQ FD Q Inc	1,113	928					1,113	932	4
Ishares UK Equity	6,002	6,115					6,002	6,678	564
MM Global Invmt Grade BD Q Inc	38,113	31,417					38,113	32,556	1,140
		69,740		2,144		2,120		73,234	3,468.79

THE VASSAR-SMITH FUND

England & Wales - Charity number 236381

Accounts

REGISTERED CHARITY NUMBER: 236381

Committee of Management's Annual Report and

Unaudited Financial Statements for the Year Ended 2 August 2023

for

The Vassar-Smith Fund

Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

The Vassar-Smith Fund

Contents of the Financial Statements
for the Year Ended 2 August 2023

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The Vassar-Smith Fund

Committee of Management's Annual Report
for the Year Ended 2 August 2023

The committee of management present their report with the financial statements of the charity for the year ended 2 August 2023. The committee of management have adopted the provisions of 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).

Objectives and activities
The Vassar-Smith Fund exists to provide assistance to Lloyds Bank staff and pensioners or their dependants in need. Lloyds Bank staff is defined as staff recruited originally by Lloyds Bank plc, Lloyds TSB Bank plc or Lloyds TSB Scotland plc.

The policy is to distribute the total regular income each year to known needy cases from Lloyds Bank present staff, pensioners and widows of pensioners, or their dependents. Such income comes from investments made from legacies received over past years and collections from branches and staff functions, donations and legacies. The Fund's priority is assisting in cases where its help can bring about a significant improvement in an individual's quality of life.

The Vassar-Smith Fund gives particular consideration to applications from those whose financial circumstances mean that they are unable to provide the necessary resources themselves. Financial circumstances are investigated very carefully to ensure that assistance is targeted where it is most needed.

Wherever possible the Fund seeks third party contributions to the cost of grants from charities or other organisations that might be prepared to assist applicants.

Achievement and performance
The Fund has continued to provide assistance to Lloyds staff and pensioners or their dependants who are in need. This has been seen in a consistent level of grants awarded year on year.

Financial review
Donations of £4,799 (2022: £5,397) have been received during the year.

Legacies of £Nil (2022:£Nil) were received during the year.

Gross investment income has risen by £5,962 to £36,363 (2022: £30,401).

A total of 22 grants (2022: 6) amounting to £25,015 (2022: £7,000) have been made during the year to assist Lloyds Bank staff; both active and those retired or their dependants.

There is a net deficit for the year amounting to £45,980 (2022: Net deficit of £113,974).

Net loss on investments during the year amounts to £45,827 (2022: Net loss of £125,263). The market value of investments as at 02 August 2023 amounts to £977,750 (2022:£1,023,201).

The Committee of Management wish to retain an adequate capital base to fund these grants into the foreseeable future.

Reserves policy

1. Reasons for reserves: The Fund is restricted by its objects to benefiting serving and former staff of Lloyds Bank and their dependants. Thus, it has restricted constituency for fundraising, and this can result in significant fluctuations in income and a greater reliance on investment returns than would be the case with a 'public' charity. With continuing commitments to regular payments to beneficiaries, significant reserves are essential to cope with both fluctuating levels of donations and uncertain investment returns.

2. Level of reserves required: The current level of reserves, which produces income consistently of around £40,000 per year is considered broadly sufficient in the current circumstances.

3. Monitoring of policy: The Fund's investment policy is reviewed regularly by the Treasurer and Secretary in conduction with the Investment managers and annually by the Committee of Management.

Structure, governance and management

The Vassar-Smith Fund was established in 1922/23 by a cash collection made by Lloyds Bank staff at that time. The charity is governed by the minutes dated 23rd February 1923. The charity was registered on 25th August 1964.

The Fund was designated to help Lloyds Bank staff; past and present. It is a registered charity entirely independent of the bank's control but is managed by an independent committee of the bank's staff, "The Committee of Management".

The Fund comprises the original Capital Fund (Plain Fund), General Fund, PH Clements Accumulation, PH Clements Bequest and EFO Moss Memorial Fund.

There are no restrictions on the use of capital or income from the Plain and General Fund.

The PH Clements Fund is to be used for members of Lloyds Bank staff who are medically certified as incipient cases only of Tubercular complaints and is to assist them to travel to places in order to regain their health. In 1973 the Charities Commission approved a scheme whereby any income not required for these purposes may be applied for the general purposes of the Vassar-Smith Fund. This is therefore treated as an unrestricted fund.

Mrs EFO Moss' bequest is for the staff of Lloyds Bank, their wives and children stricken by disease. This fund is therefore treated as a restricted fund. It is assumed that of the total grants made of £25,015 (2022: £7,000), grants of the annual income of this Fund of £2,040 (2022: £1,520) are made to "staff of Lloyds Bank, their wives and children stricken by disease". Therefore, no undistributed income has been added to the restricted fund.

Risk management

The Vassar-Smith Fund has carried out a detailed review of the areas in which the operation of the Fund could be exposed to risk and has implemented a range of safeguards and oversight to reduce any such risks as identified below:

1. Fraud and theft: Charities are particularly exposed to fraud and theft where cash collections are involved. There are few cash collections carried out on behalf of the Vassar-Smith Fund and those that do take place are carried out at social gatherings of current or past Lloyds TSB staff and transferred to the Fund by cheque. The amounts of cash collected locally would be small and such collections are not easily susceptible to audit. The Secretary and Treasurer scrutinises all cash originated donations. Other donations are received either by cheque, bank automated payment or charitable giving via a third party. These are monitored by the Secretary and Treasurer. All donations are reported to the Committee of Management.

2. Poor investment performance allied to poor/unsuitable investment guidelines: To minimise the risk of poor investment performance the Fund employs professional Fund Managers and regular reviews are carried out by the Secretary and Treasurer. The Committee of Management receive periodic detailed reports on investment performance.

3. Poor administration: As with all organisations the Fund is potentially at risk from administrative errors leading to a failure to adhere to statutory requirements. The Fund's day to day administration is overseen by the Secretary and Treasurer.

4. Over commitment: Like all charities the Fund is potentially at risk from over commitment to make grant payments, particularly those involving regular payments into the future where expenditure may outstrip income flows. All grants are subject to group decision making and a regular review of commitments by the Secretary and Treasurer. All grants are reviewed and approved retrospectively by the Committee of Management.

5. Dishonesty in claims by recipients: The Fund is at risk from dishonest or fraudulent representations from, or on behalf of, people seeking grants. So far as is possible within the constraints of other legislation the Fund seeks to obtain third party confirmation of applicants' circumstances before making grants. Where it is considered necessary, applicants are visited by a representative of the Fund to confirm the need for assistance. The Fund's managers have considerable experience in banking and with personal finance matters.

Reference and administrative details
Registered Charity number
236381

Principal address
The Vassar-Smith Fund
Bedford Heights
Brickhill Drive
Bedford
Bedfordshire
MK41 7PH

Trustees
Lloyds Bank Plc

Registered charity name
The Vassar-Smith Fund

Honorary Secretary
I K Partridge

Independent Examiner
Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Approved by order of the board of trustees on 28 May 2024 and signed on its behalf by:

Mr I K Partridge – Honorary secretary

Independent Examiner's Report to the Committee of Management of The Vassar-Smith Fund

I report to the Committee of Management on my examination of the financial statements of The Vassar-Smith Fund ('the charity') for the year ended 2nd August 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Committee of Management, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Committee of Management of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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.

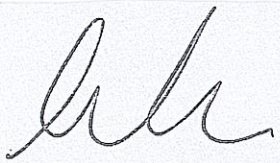
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Martyn Benstead FCCA

Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Date: 31 May 2024

The Vassar-Smith Fund

Statement of Financial Activities
for the Year Ended 2 August 2023

	Notes	Unrestricted fund £	Restricted fund £	2.8.23 Total funds £	2.8.22 Total funds £
Income and endowments from					
Donations and legacies	3	4,799	-	4,799	5,397
Investment income	4	34,318	2,045	36,363	30,401
Total		39,117	2,045	41,162	35,798
Expenditure on					
Raising funds		19,300	-	19,300	17,509
Charitable activities					
Grants to members of staff and dependants		19,975	2,040	22,015	7,000
Total		39,275	2,040	41,315	24,509
Net gains/(losses) on investments		(42,835)	(2,992)	(45,827)	(125,263)
NET INCOME/(EXPENDITURE)		(42,993)	(2,987)	(45,980)	(113,974)
Reconciliation of funds					
Total funds brought forward		1,119,036	74,160	1,193,196	1,307,170
Total funds carried forward		1,076,043	71,173	1,147,216	1,193,196

The notes form part of these financial statements

The Vassar-Smith Fund

Balance Sheet
2 August 2023

	Notes	Unrestricted fund £	Restricted fund £	2.8.23 Total funds £	2.8.22 Total funds £
Fixed assets					
Investments	9	908,010	69,740	977,750	1,023,201
Current assets					
Debtors	10	103	4	107	80
Cash at bank		175,339	1,429	176,768	177,073
		175,442	1,433	176,875	177,153
Creditors					
Amounts falling due within one year	11	(7,409)	-	(7,409)	(7,158)
Net current assets		168,033	1,433	169,466	169,995
Total assets less current liabilities		1,076,043	71,173	1,147,216	1,193,196
NET ASSETS		1,076,043	71,173	1,147,216	1,193,196
Funds	12				
Unrestricted funds				1,076,043	1,119,036
Restricted funds				71,173	74,160
Total funds				1,147,216	1,193,196

The financial statements were approved by the Board of Trustees and authorised for issue on 30.5.24 and were signed on its behalf by:

.....

Mr N C Smith – Committee of Management (Signed on behalf of the trustee)

The notes form part of these financial statements

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Vassar-Smith Fund, Bedford Heights, Brickhill Drive, Bedford, MK41 7PH.

2. 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, as modified by the revaluation of certain assets.

Going concern
There are no material uncertainties about the charity's ability to continue.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Incoming resources
All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- Legacy income is recognised when receipt is probable and entitlement is established.

- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it many be regarded as restricted.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

2. Accounting policies - continued

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

2. Accounting policies - continued

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

2. Accounting policies - continued

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Donations and legacies

	2.8.23	2.8.22
	£	£
Donations	4,799	5,397

4. Investment income

	2.8.23	2.8.22
	£	£
Investment income received	36,332	30,374
Bank interest	31	27
	36,363	30,401

	Unrestricted Funds	Restricted Funds	**Total**
			2023
	£	£	**£**
Bank interest	22	9	**31**
General Fund	28,691	-	**28,691**
Plain Fund	5,228	-	**5,228**
PH Clements Bequest	320	-	**320**
PH Clements Accumulation	57	-	**57**
Ethel Frances Oceania Moss Memorial	-	2,036	**2,036**
	34,318	**2,045**	**36,363**

5. Grants payable

	2.8.23	2.8.22
	£	£
Grants to members of staff and dependants	22,015	7,000

6. Support costs

	Governance costs £
Other trading activities	19,300

Support costs, included in the above, are as follows:

	2.8.23 Other trading activities £	2.8.22 Total activities £
Wages	12,500	12,500
Postage and stationery	-	969
Accountancy and legal fees	6,800	4,040
	19,300	17,509

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 2 August 2023 nor for the year ended 2 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 2 August 2023 nor for the year ended 2 August 2022.

8. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	5,397	-	5,397
Investment income	28,881	1,520	30,401
Total	34,278	1,520	35,798
Expenditure on			
Raising funds	17,509	-	17,509
Charitable activities			
Grants to members of staff and dependants	5,480	1,520	7,000
Total	22,989	1,520	24,509
Net gains/(losses) on investments	(118,083)	(7,180)	(125,263)

8. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME/(EXPENDITURE)	(106,794)	(7,180)	(113,974)
Reconciliation of funds			
Total funds brought forward	1,225,830	81,340	1,307,170
Total funds carried forward	1,119,036	74,160	1,193,196

9. Fixed asset investments

	Listed investments £
Market value	
At 3 August 2022	1,023,201
Additions	169,314
Disposals	(168,938)
Revaluations	(45,827)
At 2 August 2023	977,750
Net book value	
At 2 August 2023	977,750
At 2 August 2022	1,023,201

There were no investment assets outside the UK.

Cost or valuation at 2 August 2023 is represented by:

	Listed investments £
Valuation in 2021	1,145,665
Valuation in 2022	(122,464)
Valuation in 2023	(45,451)
	977,750

10. Debtors: amounts falling due within one year

	2.8.23	2.8.22
	£	£
Other debtors	31	31
Prepayments and accrued income	76	49
	107	80

11. Creditors: amounts falling due within one year

	2.8.23	2.8.22
	£	£
Taxation and social security	209	209
Other creditors	7,200	6,949
	7,409	7,158

12. Movement in funds

	At 3.8.22	Net movement in funds	At 2.8.23
	£	£	£
Unrestricted funds			
General fund	1,119,036	(42,993)	1,076,043
Restricted funds			
Restricted Fund	74,160	(2,987)	71,173
TOTAL FUNDS	1,193,196	(45,980)	1,147,216

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	39,117	(39,275)	(42,835)	(42,993)
Restricted funds				
Restricted Fund	2,045	(2,040)	(2,992)	(2,987)
TOTAL FUNDS	41,162	(41,315)	(45,827)	(45,980)

12. Movement in funds - continued

Comparatives for movement in funds

	At 3.8.21 £	Net movement in funds £	At 2.8.22 £
Unrestricted funds			
General fund	1,225,830	(106,794)	1,119,036
Restricted funds			
Restricted Fund	81,340	(7,180)	74,160
TOTAL FUNDS	1,307,170	(113,974)	1,193,196

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	34,278	(22,989)	(118,083)	(106,794)
Restricted funds				
Restricted Fund	1,520	(1,520)	(7,180)	(7,180)
TOTAL FUNDS	35,798	(24,509)	(125,263)	(113,974)

A current year 12 months and prior year 12 months combined position is as follows:

	At 3.8.21 £	Net movement in funds £	At 2.8.23 £
Unrestricted funds			
General fund	1,225,830	(149,787)	1,076,043
Restricted funds			
Restricted Fund	81,340	(10,167)	71,173
TOTAL FUNDS	1,307,170	(159,954)	1,147,216

12. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	73,395	(62,264)	(160,918)	(149,787)
Restricted funds				
Restricted Fund	3,565	(3,560)	(10,172)	(10,167)
TOTAL FUNDS	76,960	(65,824)	(171,090)	(159,954)

13. Related party disclosures

There were no related party transactions for the year ended 2 August 2023.

14. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:independent examination of the financial statements	**3,700**	3,500

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	**12,500**	12,500

The average head count of employees during the year was 1 (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

The Vassar-Smith Fund

Detailed Statement of Financial Activities
for the Year Ended 2 August 2023

	2.8.23 £	2.8.22 £
Income and endowments		
Donations and legacies		
Donations	4,799	5,397
Investment income		
Investment income received	36,332	30,374
Bank interest	31	27
	36,363	30,401
Total incoming resources	41,162	35,798
Expenditure		
Charitable activities		
Grants to individuals	22,015	7,000
Support costs		
Governance costs		
Wages	12,500	12,500
Postage and stationery	-	969
Accountancy and legal fees	6,800	4,040
	19,300	17,509
Total resources expended	41,315	24,509
Net (expenditure)/income	(153)	11,289

This page does not form part of the statutory financial statements

THE VASSAR-SMITH FUND **MOVEMENTS IN INVESTMENTS AND MARKET VALUES**

FOR THE YEAR ENDED 2 AUGUST 2023

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	2 August 2022		Purchases		Sales		2 August 2023		
	Nominal	Market Value	Nominal	Cost	Nominal	Market Value	Nominal	Market Value	Change in Market Value
851D00									
GENERAL FUND									
Ishares UK Equity Index Fund D Inc	78,246	78,928	917	947	11,281	11,293	67,882	69,151	569
Ishares Nth American Eqty FD D Inc	-	-	34,507	32,362	14,476	13,751	20,031	19,900	1,289
Federated Sterling	438	43,849	-	-	284	28,468	154	15,449	69
Legal & General	12,593	20,098	-	-	12,593	20,036	-	-	(63)
MM UK Global Real Estate Focus	20,223	41,740	901	1,607	-	-	21,124	37,537	(5,810)
Schroder US Equity Inc Maximiser	-	-	7,728	5,000	-	-	7,728	5,116	116
MM Global Sovereign Bond	28,873	26,826	9,399	8,243	-	-	38,272	33,473	(1,596)
MM Global Invmt Grade	378,921	335,307	36,989	30,491	5,192	4,300	410,717	338,554	(22,944)
MM Global High Inc & Emg Mkts BD Q Inc	257,149	210,528	17,833	14,174	22,726	17,983	252,257	198,047	(8,672)
MM North American Equity FD Q Inc	17,851	19,136	3,151	3,387	-	-	21,002	23,522	999
MM European Ex UK Equity FD Q Inc	7,422	6,736	19,861	20,834	22,163	22,382	5,120	5,325	137
MM Japanese Equity Fund Q Inc	3,711	3,705	-	-	-	-	3,711	3,989	284
MM Asia Ex Jap & Glb EM EQ FD Q Inc	8,482	7,009	1,402	1,200	-	-	9,884	8,240	31
		793,862		118,245		118,213		758,303	(35,591)

THE VASSAR-SMITH FUND **MOVEMENTS IN INVESTMENTS AND MARKET VALUES**

FOR THE YEAR ENDED 2 AUGUST 2023

	2 August 2022		Purchases		Sales		2 August 2023		
	Nominal	Market Value	Nominal	Cost	Nominal	Market Value	Nominal	Market Value	Change in Market Value
851A00									
PLAIN FUND (ORIGINAL CAPITAL)									
Ishares UK Equity Index Fund D Inc	14,010	14,132	-	-	2,191	2,123	11,819	12,040	31
Federated Sterling	69	6,928	-	-	40	4,010	29	2,929	10
MM Global Real Estate	4,006	8,269	-	-	-	-	4,006	7,119	(1,150)
Ishares Nth American Eqty FD D Inc	-	-	5,268	4,945	1,860	1,767	3,408	3,386	208
Schroder US Equity Inc Maximiser	-	-	1,275	832	-	-	1,275	844	12
Legal & General	2,141	3,417	-	-	2,141	3,383	-	-	(34)
MM Global Sovereign Bond	3,210	2,983	4,664	4,088	600	528	7,275	6,362	(181)
MM Global Invmt Grade BD Q Inc	73,723	65,238	2,433	2,000	-	-	76,156	62,775	(4,463)
MM Global High Inc & Emg Mkts BD Q Inc	44,476	36,412	1,916	1,490	-	-	46,391	36,422	(1,480)
MM North American Equity FD Q Inc	4,616	4,948	-	-	1,380	1,482	3,236	3,624	158
MM European Ex UK Equity FD Q Inc	1,628	1,477	2,877	3,018	2,916	2,858	1,589	1,652	15
MM Japanese Equity Fund Q Inc	814	812	-	-	-	-	814	875	63
MM Asia Ex Jap & Glb EM EQ FD Q Inc	1,860	1,537	-	-	-	-	1,860	1,551	14
		146,153		16,373		16,150		139,579	(6,796)

THE VASSAR-SMITH FUND **MOVEMENTS IN INVESTMENTS AND MARKET VALUES**

FOR THE YEAR ENDED 2 AUGUST 2023

	2 August 2022		Purchases		Sales		2 August 2023		
	Nominal	Market Value	Nominal	Cost	Nominal	Market Value	Nominal	Market Value	Unrealised Gains / (Losses)
851B00									
PH CLEMENTS BEQUEST FUND									
Ishares UK Equity Index Fund	1,000	1,009			290	299	710	723	13
Ishares Nth American Eqty FD D Inc			237	215	100	95	137	136	16
Schroder US Equity Inc Maximiser	-	-	53	33			53	35	2
Federated Sterling	5	517	1	74	4	436	2	156	0
Swip Multimge Global Real Est	264	545			50	98	214	381	(66)
MM Global Soverign Bond FD Q Inc	229	212	197	174	-	-	426	373	(13)
MM Global Invmt Grade BD Q Inc	3,616	3,200	919	757	-	-	4,535	3,738	(219)
MM Gbl High Inc & Emg Mkts BD Q Inc	3,205	2,624	-	-	400	317	2,805	2,202	(105)
MM North American Equity FD Q Inc	333	357	-	-	110	122	223	250	14
MM European EX UK Equity FD Q Inc	117	106	80	84	100	103	97	101	14
MM Japanese Equity Fund Q Inc	59	59	-	-	-	-	59	63	4
MM Asia Ex Jap & Glb EM EQ FD Q Inc	134	111	-	-	-	-	134	112	1
		8,740		1,337		1,470		8,269	(338)
851C00									
PH CLEMENTS ACCUMULATION FUND									
Ishare North American Equity	15	14	209	191	192	182	32	32	9
Ishares UK Equity Index Fund D Inc	-	-	160	170	-	-	160	163	(7)
MM North American Equity FD Q Inc	-	-	53	57	-	-	53	59	2
Schroder US Equity Inc Maximiser	-	-	15	10	-	-	15	10	0
Federated Hermes Sterling	-	-	0	38	-	-	0	38	(0)
MM Japanese Equity Fund Q Inc	-	-	11	11	-	-	11	11	0
MM Asia Ex Jap & Glb EM EQ FD Q Inc	-	-	32	27	-	-	32	26	(1)
MM Global Real Est Sec FD P Inc	-	-	50	95	-	-	50	89	(6)
MM European EX UK Equity FD Q Inc	-	-	49	51	28	29	21	21	(1)
MM Global Sovereign Bond FD Q Inc	-	-	95	83	-	-	95	83	0
MM GBL High Inc & Emg Mkts BD Q Inc	-	-	620	488	-	-	620	487	(1)
MM Global Invmt Grade BD Q Inc	1,782	1,577	-	-	763	632	1,019	840	(104)
Legal & General International	154	246	-	-	154	245	-	-	(1)
		1,837		1,221		1,089		1,860	(109)
851T00									
ETHEL FRANCES OCEANIA MOSS MEMORIAL FUND (RESTRICTED FUND)									
MM Global Sovereign Bond FD Q Inc	-	-	3,866	3,385			3,866	3,381	(4)
MM GBL High Inc & Meg Mkts BD Q Inc	-	-	23,386	18,407			23,386	18,360	(47)
Ishares Nth American Eqty Fd D Inc	-	-	1,996	1,829	823	787	1,173	1,165	123
MM North American Equity FD Q Inc	9,685	10,383			7,766	8,597	1,919	2,149	363
Schroder US Equity Inc Maximiser	-	-	534	334			534	353	19
MM Global Real Est Sec FD P Inc	-	-	2,000	3,796			2,000	3,555	(241)
Federated Hermes Sterling	-	-	17	1,747	7	700	10	1,042	(5)
MM European Ex UK Equity FD Q Inc	2,152	1,953			1,347	1,394	805	837	279
MM Japanese Equity Fund Q Inc	1,076	1,074			669	701	407	438	65
MM Asia Ex Jap & Glb EM EQ FD Q Inc	2,460	2,032			1,347	1,202	1,113	928	98
Ishares UK Equity	3,515	3,546	2,487	2,639			6,002	6,115	(70)
MM Global Invmt Grade BD Q Inc	60,597	53,623			22,484	18,635	38,113	31,417	(3,572)
		72,611		32,137		32,017		69,740	(2,992)

THE VASSAR-SMITH FUND

SUMMARY OF MOVEMENTS IN INVESTMENTS AND MARKET VALUES

FOR THE YEAR ENDED 2 AUGUST 2023

	Schedule	2 August 2022 Market Value	Purchases Cost	Sales Market Value	2 August 2023 Market Value	Change in Market Value
UNRESTRICTED						
General Fund - 851D		793,862	118,245	118,213	758,303	(35,591)
Plain Fund (Original capital) - 851A		146,153	16,373	16,150	139,579	(6,796)
PH Clements Bequest Fund - 851B		8,740	1,337	1,470	8,269	(338)
PH Clements Accumulations Fund - 851C		1,837	1,221	1,089	1,860	(109)
		950,592	137,176	136,921	908,012	(42,835)
RESTRICTED						
Ethel Frances Oceania Moss Memorial Fund - 851T		72,611	32,137	32,017	69,740	(2,992)
		72,611	32,137	32,017	69,740	(2,992)
ALL FUNDS		1,023,203	169,313	168,938	977,752	(45,826)

THE VASSAR-SMITH FUND

England & Wales - Charity number 236381

Accounts

REGISTERED CHARITY NUMBER: 236381

Committee of Management's Annual Report and

Unaudited Financial Statements for the Year Ended 2 August 2022

for

The Vassar-Smith Fund

Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

The Vassar-Smith Fund

Contents of the Financial Statements
for the Year Ended 2 August 2022

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The Vassar-Smith Fund

Committee of Management's Annual Report
for the Year Ended 2 August 2022

The committee of management present their report with the financial statements of the charity for the year ended 2 August 2022. The trustees have adopted the provisions of 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).

Objectives and activities

The Vassar-Smith Fund exists to provide assistance to Lloyds Bank staff and pensioners or their dependants in need. Lloyds Bank staff is defined as staff recruited originally by Lloyds Bank plc, Lloyds TSB Bank plc or Lloyds TSB Scotland plc.

The policy is to distribute the total regular income each year to known needy cases from Lloyds Bank present staff, pensioners and widows of pensioners, or their dependents. Such income comes from investments made from legacies received over past years and collections from branches and staff functions, donations and legacies. The Fund's priority is assisting in cases where its help can bring about a significant improvement in an individual's quality of life.

The Vassar-Smith Fund gives particular consideration to applications from those whose financial circumstances mean that they are unable to provide the necessary resources themselves. Financial circumstances are investigated very carefully to ensure that assistance is targeted where it is most needed.

Wherever possible the Fund seeks third party contributions to the cost of grants from charities or other organisations that might be prepared to assist applicants.

Achievement and performance

The Fund has continued to provide assistance to Lloyds staff and pensioners or their dependants who are in need. This has been seen in a consistent level of grants awarded year on year.

Financial review

Donations of £5,397 (2021: £5,790) have been received during the year.

Legacies of £Nil (2021:£Nil) were received during the year.

Gross investment income has risen by £245 to £30,401 (2021: £30,156).

A total of 6 grants (2021: 8) amounting to £7,000 (2021: £8,900) have been made during the year to assist Lloyds Bank staff; both active and those retired or their dependants.

There is a net deficit for the year amounting to £113,974 (2021: Net surplus of £109,245).

Net loss on investments during the year amounts to £125,263 (2021: Net gain of £98,182). The market value of investments as at 02 August 2022 amounts to £1,023,201 (2021: £1,145,665).

The Committee of Management wish to retain an adequate capital base to fund these grants into the foreseeable future.

Reserves policy

1. Reasons for reserves: The Fund is restricted by its objects to benefiting serving and former staff of Lloyds Bank and their dependants. Thus, it has restricted constituency for fundraising, and this can result in significant fluctuations in income and a greater reliance on investment returns than would be the case with a 'public' charity. With continuing commitments to regular payments to beneficiaries, significant reserves are essential to cope with both fluctuating levels of donations and uncertain investment returns.

2. Level of reserves required: The current level of reserves, which produces income consistently of around £40,000 per year is considered broadly sufficient in the current circumstances.

3. Monitoring of policy: The Fund's investment policy is reviewed regularly by the Treasurer and Secretary in conduction with the Investment managers and annually by the Committee of Management.

Structure, governance and management

The Vassar-Smith Fund was established in 1922/23 by a cash collection made by Lloyds Bank staff at that time. The charity is governed by the minutes dated 23rd February 1923. The charity was registered on 25th August 1964.

The Fund was designated to help Lloyds Bank staff; past and present. It is a registered charity entirely independent of the bank's control but is managed by an independent committee of the bank's staff, "The Committee of Management".

The Fund comprises the original Capital Fund (Plain Fund), General Fund, PH Clements Accumulation, PH Clements Bequest and EFO Moss Memorial Fund.

There are no restrictions on the use of capital or income from the Plain and General Fund.

The PH Clements Fund is to be used for members of Lloyds Bank staff who are medically certified as incipient cases only of Tubercular complaints and is to assist them to travel to places in order to regain their health. In 1973 the Charities Commission approved a scheme whereby any income not required for these purposes may be applied for the general purposes of the Vassar-Smith Fund. This is therefore treated as an unrestricted fund.

Mrs EFO Moss' bequest is for the staff of Lloyds Bank, their wives and children stricken by disease. This fund is therefore treated as a restricted fund. It is assumed that of the total grants made of £7,000 (2021: £8,900), grants of the annual income of this Fund of £1,520 (2021: £1,549) are made to "staff of Lloyds Bank, their wives and children stricken by disease". Therefore, no undistributed income has been added to the restricted fund.

Risk management

The Vassar-Smith Fund has carried out a detailed review of the areas in which the operation of the Fund could be exposed to risk and has implemented a range of safeguards and oversight to reduce any such risks as identified below:

1. Fraud and theft: Charities are particularly exposed to fraud and theft where cash collections are involved. There are few cash collections carried out on behalf of the Vassar-Smith Fund and those that do take place are carried out at social gatherings of current or past Lloyds TSB staff and transferred to the Fund by cheque. The amounts of cash collected locally would be small and such collections are not easily susceptible to audit. The Secretary and Treasurer scrutinises all cash originated donations. Other donations are received either by cheque, bank automated payment or charitable giving via a third party. These are monitored by the Secretary and Treasurer. All donations are reported to the Committee of Management.

2. Poor investment performance allied to poor/unsuitable investment guidelines: To minimise the risk of poor investment performance the Fund employs professional Fund Managers and regular reviews are carried out by the Secretary and Treasurer. The Committee of Management receive periodic detailed reports on investment performance.

3. Poor administration: As with all organisations the Fund is potentially at risk from administrative errors leading to a failure to adhere to statutory requirements. The Fund's day to day administration is overseen by the Secretary and Treasurer.

4. Over commitment: Like all charities the Fund is potentially at risk from over commitment to make grant payments, particularly those involving regular payments into the future where expenditure may outstrip income flows. All grants are subject to group decision making and a regular review of commitments by the Secretary and Treasurer. All grants are reviewed and approved retrospectively by the Committee of Management.

5. Dishonesty in claims by recipients: The Fund is at risk from dishonest or fraudulent representations from, or on behalf of, people seeking grants. So far as is possible within the constraints of other legislation the Fund seeks to obtain third party confirmation of applicants' circumstances before making grants. Where it is considered necessary, applicants are visited by a representative of the Fund to confirm the need for assistance. The Fund's managers have considerable experience in banking and with personal finance matters.

Reference and administrative details
Registered Charity number
236381

Principal address
The Vassar-Smith Fund
Bedford Heights
Brickhill Drive
Bedford
Bedfordshire
MK41 7PH

Trustees
Lloyds Bank Plc

Registered charity name
The Vassar-Smith Fund

Honorary Secretary
I K Partridge

Independent Examiner
Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Approved by order of the board of trustees on 10/10/2023 and signed on its behalf by:

.....
Mr I K Partridge – Honorary Secretary

Independent Examiner's Report to the Trustees of The Vassar-Smith Fund

I report to the Committee of Management on my examination of the financial statements of The Vassar-Smith Fund ('the charity') for the year ended 2nd August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Committee of Management, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Committee of Management of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Martyn Benstead FCCA

Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Date: 20 December 2023

The Vassar-Smith Fund

Statement of Financial Activities
for the Year Ended 2 August 2022

	Notes	Unrestricted fund £	Restricted fund £	2.8.22 Total funds £	2.8.21 Total funds £
Income and endowments from					
Donations and legacies	3	5,397	-	5,397	5,790
Investment income	4	28,881	1,520	30,401	30,156
Total		34,278	1,520	35,798	35,946
Expenditure on					
Raising funds		17,509	-	17,509	15,983
Charitable activities					
Grants to members of staff and dependants		5,480	1,520	7,000	8,900
Total		22,989	1,520	24,509	24,883
Net gains/(losses) on investments		(118,083)	(7,180)	(125,263)	98,182
NET INCOME/(EXPENDITURE)		(106,794)	(7,180)	(113,974)	109,245
Reconciliation of funds					
Total funds brought forward		1,225,830	81,340	1,307,170	1,197,925
Total funds carried forward		1,119,036	74,160	1,193,196	1,307,170

The notes form part of these financial statements

The Vassar-Smith Fund

Balance Sheet
2 August 2022

	Notes	Unrestricted fund £	Restricted fund £	2.8.22 Total funds £	2.8.21 Total funds £
Fixed assets					
Investments	9	950,590	72,611	1,023,201	1,145,665
Current assets					
Debtors	10	80	-	80	31
Cash at bank		175,524	1,549	177,073	164,842
		175,604	1,549	177,153	164,873
Creditors					
Amounts falling due within one year	11	(7,158)	-	(7,158)	(3,368)
Net current assets		168,446	1,549	169,995	161,505
Total assets less current liabilities		1,119,036	74,160	1,193,196	1,307,170
NET ASSETS		1,119,036	74,160	1,193,196	1,307,170
Funds	12				
Unrestricted funds				1,119,036	1,225,830
Restricted funds				74,160	81,340
Total funds				1,193,196	1,307,170

The financial statements were approved by the Board of Trustees and authorised for issue on 10/10/23 and were signed on its behalf by:

.....

N C Smith – Committee of Management (Signed on behalf of the trustee)

The notes form part of these financial statements

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Vassar-Smith Fund, Bedford Heights, Brickhill Drive, Bedford, MK41 7PH.

2. 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, as modified by the revaluation of certain assets.

Going concern
There are no material uncertainties about the charity's ability to continue.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Incoming resources
All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- Legacy income is recognised when receipt is probable and entitlement is established.

- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it many be regarded as restricted.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

2. **Accounting policies - continued**

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

2. **Accounting policies - continued**

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

2. Accounting policies - continued

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Donations and legacies

	2.8.22	2.8.21
	£	£
Donations	5,397	5,790

4. Investment income

	2.8.22	2.8.21
	£	£
Investment income received	30,374	30,095
Bank interest	27	61
	30,401	30,156

	Unrestricted Funds	Restricted Funds	**Total**
			2022
	£	£	**£**
Bank interest	23	4	**27**
General Fund	4,231	-	**4,231**
Plain Fund	280	-	**280**
PH Clements Bequest	20	-	**20**
PH Clements Accumulation	24,327	-	**24,327**
Ethel Frances Oceania Moss Memorial	-	1,516	**1,516**
	28,881	**1,520**	**30,401**

5. Grants payable

	2.8.22	2.8.21
	£	£
Grants to members of staff and dependants	7,000	8,900

6. Support costs

	Governance costs £
Other trading activities	17,509

Support costs, included in the above, are as follows:

	2.8.22 Other trading activities £	2.8.21 Total activities £
Wages	12,500	12,500
Postage and stationery	969	-
Accountancy and legal fees	4,040	3,483
	17,509	15,983

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 2 August 2022 nor for the year ended 2 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 2 August 2022 nor for the year ended 2 August 2021.

8. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	5,790	-	5,790
Investment income	28,523	1,633	30,156
Total	34,313	1,633	35,946
Expenditure on			
Raising funds	15,983	-	15,983
Charitable activities			
Grants to members of staff and dependants	7,351	1,549	8,900
Total	23,334	1,549	24,883
Net gains on investments	93,621	4,561	98,182

8. **Comparatives for the statement of financial activities - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME	104,600	4,645	109,245
Reconciliation of funds			
Total funds brought forward	1,121,230	76,695	1,197,925
Total funds carried forward	1,225,830	81,340	1,307,170

9. **Fixed asset investments**

	Listed investments £
Market value	
At 3 August 2021	1,145,665
Additions	142,790
Disposals	(139,991)
Revaluations	(125,263)
At 2 August 2022	1,023,201
Net book value	
At 2 August 2022	1,023,201
At 2 August 2021	1,145,665

There were no investment assets outside the UK.

Cost or valuation at 2 August 2022 is represented by:

	Listed investments £
Valuation in 2021	1,145,665
Valuation in 2022	(122,464)
	1,023,201

10. Debtors: amounts falling due within one year

	2.8.22	2.8.21
	£	£
Other debtors	31	31
Prepayments and accrued income	49	-
	80	31

11. Creditors: amounts falling due within one year

	2.8.22	2.8.21
	£	£
Taxation and social security	209	209
Other creditors	6,949	3,159
	7,158	3,368

12. Movement in funds

	At 3.8.21	Net movement in funds	At 2.8.22
	£	£	£
Unrestricted funds			
General fund	1,225,830	(106,794)	1,119,036
Restricted funds			
Restricted Fund	81,340	(7,180)	74,160
TOTAL FUNDS	1,307,170	(113,974)	1,193,196

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	34,278	(22,989)	(118,083)	(106,794)
Restricted funds				
Restricted Fund	1,520	(1,520)	(7,180)	(7,180)
TOTAL FUNDS	35,798	(24,509)	(125,263)	(113,974)

12. **Movement in funds - continued**

Comparatives for movement in funds

	At 3.8.20 £	Net movement in funds £	At 2.8.21 £
Unrestricted funds			
General fund	1,121,230	104,600	1,225,830
Restricted funds			
Restricted Fund	76,695	4,645	81,340
TOTAL FUNDS	1,197,925	109,245	1,307,170

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	34,313	(23,334)	93,621	104,600
Restricted funds				
Restricted Fund	1,633	(1,549)	4,561	4,645
TOTAL FUNDS	35,946	(24,883)	98,182	109,245

A current year 12 months and prior year 12 months combined position is as follows:

	At 3.8.20 £	Net movement in funds £	At 2.8.22 £
Unrestricted funds			
General fund	1,121,230	(2,194)	1,119,036
Restricted funds			
Restricted Fund	76,695	(2,535)	74,160
TOTAL FUNDS	1,197,925	(4,729)	1,193,196

12. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	68,591	(46,323)	(24,462)	(2,194)
Restricted funds				
Restricted Fund	3,153	(3,069)	(2,619)	(2,535)
TOTAL FUNDS	71,744	(49,392)	(27,081)	(4,729)

13. Related party disclosures

There were no related party transactions for the year ended 2 August 2022.

14. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:independent examination of the financial statements	**3,500**	3,112

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	**12,500**	12,500

The average head count of employees during the year was 1 (2021: 1).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

The Vassar-Smith Fund

Detailed Statement of Financial Activities
for the Year Ended 2 August 2022

	2.8.22 £	2.8.21 £
Income and endowments		
Donations and legacies		
Donations	5,397	5,790
Investment income		
Investment income received	30,374	30,095
Bank interest	27	61
	30,401	30,156
Total incoming resources	35,798	35,946
Expenditure		
Charitable activities		
Grants to individuals	7,000	8,900
Support costs		
Governance costs		
Wages	12,500	12,500
Postage and stationery	969	-
Accountancy and legal fees	4,040	3,483
	17,509	15,983
Total resources expended	24,509	24,883
Net income	11,289	11,063

This page does not form part of the statutory financial statements

THE VASSAR-SMITH FUND

England & Wales - Charity number 236381

Accounts

REGISTERED CHARITY NUMBER: 236381

Committee of Management's Annual Report and Unaudited Financial Statements for the Year Ended 2 August 2021 for The Vassar-Smith Fund

Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

The Vassar-Smith Fund

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for the Year Ended 2 August 2021

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The Vassar-Smith Fund

Committee of Management's Annual Report
for the Year Ended 2 August 2021

The committee of management present their report with the financial statements of the charity for the year ended 2 August 2021. The trustees have adopted the provisions of 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).

Objectives and activities

The Vassar-Smith Fund exists to provide assistance to Lloyds Bank staff and pensioners or their dependants in need. Lloyds Bank staff is defined as staff recruited originally by Lloyds Bank plc, Lloyds TSB Bank plc or Lloyds TSB Scotland plc.

The policy is to distribute the total regular income each year to known needy cases from Lloyds Bank present staff, pensioners and widows of pensioners, or their dependents. Such income comes from investments made from legacies received over past years and collections from branches and staff functions, donations and legacies. The Fund's priority is assisting in cases where its help can bring about a significant improvement in an individual's quality of life.

The Vassar-Smith Fund gives particular consideration to applications from those whose financial circumstances mean that they are unable to provide the necessary resources themselves. Financial circumstances are investigated very carefully to ensure that assistance is targeted where it is most needed.

Wherever possible the Fund seeks third party contributions to the cost of grants from charities or other organisations that might be prepared to assist applicants.

Achievement and performance

The Fund has continued to provide assistance to Lloyds staff and pensioners or their dependants who are in need. This has been seen in a consistent level of grants awarded year on year.

Financial review

Donations of £5,790 (2020: £7,051) have been received during the year.

Legacies of £Nil (2020:£Nil) were received during the year.

Gross investment income has fallen by £4,188 to £30,156 (2020: £34,344).

A total of 8 grants (2020: 9) amounting to £8,900 (2020: £7,623) have been made during the year to assist Lloyds Bank staff; both active and those retired or their dependants.

There is a net surplus for the year amounting to £109,245 (2020: Net deficit of £32,560).

Net gain on investments during the year amounts to £98,182 (2020: Net loss of £49,871). The market value of investments as at 02 August 2020 amounts to £1,145,665 (2020: £1,049,562).

The Committee of Management wish to retain an adequate capital base to fund these grants into the foreseeable future.

Reserves policy

1. Reasons for reserves: The Fund is restricted by its objects to benefiting serving and former staff of Lloyds Bank and their dependants. Thus, it has restricted constituency for fundraising, and this can result in significant fluctuations in income and a greater reliance on investment returns than would be the case with a 'public' charity. With continuing commitments to regular payments to beneficiaries, significant reserves are essential to cope with both fluctuating levels of donations and uncertain investment returns.

2. Level of reserves required: The current level of reserves, which produces income consistently of around £40,000 per year is considered broadly sufficient in the current circumstances.

3. Monitoring of policy: The Fund's investment policy is reviewed regularly by the Treasurer and Secretary in conduction with the Investment managers and annually by the Committee of Management.

Committee of Management's Annual Report
for the Year Ended 2 August 2021

Structure, governance and management

The Vassar-Smith Fund was established in 1922/23 by a cash collection made by Lloyds Bank staff at that time. The charity is governed by the minutes dated 23rd February 1923. The charity was registered on 25th August 1964.

The Fund was designated to help Lloyds Bank staff; past and present. It is a registered charity entirely independent of the bank's control but is managed by an independent committee of the bank's staff, "The Committee of Management".

The Fund comprises the original Capital Fund (Plain Fund), General Fund, PH Clements Accumulation, PH Clements Bequest and EFO Moss Memorial Fund.

There are no restrictions on the use of capital or income from the Plain and General Fund.

The PH Clements Fund is to be used for members of Lloyds Bank staff who are medically certified as incipient cases only of Tubercular complaints and is to assist them to travel to places in order to regain their health. In 1973 the Charities Commission approved a scheme whereby any income not required for these purposes may be applied for the general purposes of the Vassar-Smith Fund. This is therefore treated as an unrestricted fund.

Mrs EFO Moss' bequest is for the staff of Lloyds Bank, their wives and children stricken by disease. This fund is therefore treated as a restricted fund. It is assumed that of the total grants made of £8,900 (2020: £7,623), grants of the annual income of this Fund of £1,549 (2020: £1,950) are made to "staff of Lloyds Bank, their wives and children stricken by disease". Therefore, no undistributed income has been added to the restricted fund.

Risk management

The Vassar-Smith Fund has carried out a detailed review of the areas in which the operation of the Fund could be exposed to risk and has implemented a range of safeguards and oversight to reduce any such risks as identified below:

1. Fraud and theft: Charities are particularly exposed to fraud and theft where cash collections are involved. There are few cash collections carried out on behalf of the Vassar-Smith Fund and those that do take place are carried out at social gatherings of current or past Lloyds TSB staff and transferred to the Fund by cheque. The amounts of cash collected locally would be small and such collections are not easily susceptible to audit. The Secretary and Treasurer scrutinises all cash originated donations. Other donations are received either by cheque, bank automated payment or charitable giving via a third party. These are monitored by the Secretary and Treasurer. All donations are reported to the Committee of Management.

2. Poor investment performance allied to poor/unsuitable investment guidelines: To minimise the risk of poor investment performance the Fund employs professional Fund Managers and regular reviews are carried out by the Secretary and Treasurer. The Committee of Management receive periodic detailed reports on investment performance.

3. Poor administration: As with all organisations the Fund is potentially at risk from administrative errors leading to a failure to adhere to statutory requirements. The Fund's day to day administration is overseen by the Secretary and Treasurer.

4. Over commitment: Like all charities the Fund is potentially at risk from over commitment to make grant payments, particularly those involving regular payments into the future where expenditure may outstrip income flows. All grants are subject to group decision making and a regular review of commitments by the Secretary and Treasurer. All grants are reviewed and approved retrospectively by the Committee of Management.

5. Dishonesty in claims by recipients: The Fund is at risk from dishonest or fraudulent representations from, or on behalf of, people seeking grants. So far as is possible within the constraints of other legislation the Fund seeks to obtain third party confirmation of applicants' circumstances before making grants. Where it is considered necessary, applicants are visited by a representative of the Fund to confirm the need for assistance. The Fund's managers have considerable experience in banking and with personal finance matters.

Reference and administrative details
Registered Charity number
236381

Principal address
The Vassar-Smith Fund
Bedford Heights
Brickhill Drive
Bedford
Bedfordshire
MK41 7PH

Trustees
Lloyds Bank Plc

Registered charity name
The Vassar-Smith Fund

Honorary Secretary
I K Partridge

Independent Examiner
Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Approved by order of the board of trustees on 19/12/22 and signed on its behalf by:

.....
Mr I K Partridge – Honorary Secretary

Independent Examiner's Report to the Trustees of The Vassar-Smith Fund

I report to the Committee of Management on my examination of the financial statements of The Vassar-Smith Fund ('the charity') for the year ended 2nd August 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Committee of Management, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Committee of Management of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view, and my report is limited to those specific matters set out in the independent examiner's statement.

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 charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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.

Martyn Benstead FCCA
Stephenson Smart (East Anglia) Limited
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Date: 23 January 2023

The Vassar-Smith Fund

Statement of Financial Activities
for the Year Ended 2 August 2021

	Notes	Unrestricted fund £	Restricted fund £	2.8.21 Total funds £	2.8.20 Total funds £
Income and endowments from					
Donations and legacies	3	5,790	-	5,790	7,051
Investment income	4	28,523	1,633	30,156	34,344
Total		34,313	1,633	35,946	41,395
Expenditure on					
Raising funds		15,983	-	15,983	16,461
Charitable activities					
Grants to members of staff and dependants		7,351	1,549	8,900	7,623
Total		23,334	1,549	24,883	24,084
Net gains/(losses) on investments		93,621	4,561	98,182	(49,871)
NET INCOME/(EXPENDITURE)		104,600	4,645	109,245	(32,560)
Reconciliation of funds					
Total funds brought forward		1,121,230	76,695	1,197,925	1,230,485
Total funds carried forward		1,225,830	81,340	1,307,170	1,197,925

The notes form part of these financial statements

The Vassar-Smith Fund

Balance Sheet
2 August 2021

	Notes	Unrestricted fund £	Restricted fund £	2.8.21 Total funds £	2.8.20 Total funds £
Fixed assets					
Investments	9	1,068,713	76,952	1,145,665	1,049,562
Current assets					
Debtors	10	31	-	31	1,024
Cash at bank		160,454	4,388	164,842	150,668
		160,485	4,388	164,873	151,692
Creditors					
Amounts falling due within one year	11	(3,368)	-	(3,368)	(3,329)
Net current assets		157,117	4,388	161,505	148,363
Total assets less current liabilities		1,225,830	81,340	1,307,170	1,197,925
NET ASSETS		1,225,830	81,340	1,307,170	1,197,925
Funds	12				
Unrestricted funds				1,225,830	1,121,230
Restricted funds				81,340	76,695
Total funds				1,307,170	1,197,925

The financial statements were approved by the Board of Trustees and authorised for issue on 19/12/22 and were signed on its behalf by:

.....
N C Smith – Committee of Management (Signed on behalf of the trustee)

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 2 August 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Vassar-Smith Fund, Bedford Heights, Brickhill Drive, Bedford, MK41 7PH.

2. 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, as modified by the revaluation of certain assets.

Going concern
There are no material uncertainties about the charity's ability to continue.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Incoming resources
All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- Legacy income is recognised when receipt is probable and entitlement is established.

- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it many be regarded as restricted.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

2. **Accounting policies - continued**

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

2. **Accounting policies - continued**

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

2. **Accounting policies - continued**

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. **Donations and legacies**

	2.8.21	2.8.20
	£	£
Donations	5,790	7,051

4. **Investment income**

	2.8.21	2.8.20
	£	£
Investment income received	30,095	34,272
Bank interest	61	72
	30,156	34,344

	Unrestricted Funds	Restricted Funds	Total
			2021
	£	£	£
Bank interest	51	11	**62**
General Fund	23,846	-	**23,846**
Plain Fund	4,336	-	**4,336**
PH Clements Bequest	235	-	**235**
PH Clements Accumulation	55	-	**55**
Ethel Frances Oceania Moss Memorial	-	1,623	**1,623**
	28,523	**1,634**	**30,157**

Notes to the Financial Statements - continued
for the Year Ended 2 August 2021

5. Grants payable

	2.8.21	2.8.20
	£	£
Grants to members of staff and dependants	8,900	7,623

6. Support costs

	Governance costs
	£
Other trading activities	15,983

Support costs, included in the above, are as follows:

	2.8.21	2.8.20
	Other trading activities	Total activities
	£	£
Sundries	-	781
Wages	12,500	12,500
Accountancy and legal fees	3,483	3,180
	15,983	16,461

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 2 August 2021 nor for the year ended 2 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 2 August 2021 nor for the year ended 2 August 2020.

8.

	Unrestricted fund	Restricted fund	Comparative Total funds
	£	£	£
Income and endowments from			
Donations and legacies	7,051	-	7,051
Investment income	32,395	1,949	34,344
Total	39,446	1,949	41,395
Expenditure on			
Raising funds	16,461	-	16,461
Charitable activities			
Grants to members of staff and dependants	5,673	1,950	7,623
Total	22,134	1,950	24,084
Net gains/(losses) on investments	(47,527)	(2,344)	(49,871)
NET INCOME/(EXPENDITURE)	(30,215)	(2,345)	(32,560)
Reconciliation of funds			
Total funds brought forward	1,151,445	79,040	1,230,485
Total funds carried forward	1,121,230	76,695	1,197,925

9. **Fixed asset investments**

	Listed investments
	£
Market value	
At 3 August 2020	1,049,562
Additions	1,111,666
Disposals	(1,113,745)
Revaluations	98,182
At 2 August 2021	1,145,665
Net book value	
At 2 August 2021	1,145,665
At 2 August 2020	1,049,562

9. Fixed asset investments - continued

There were no investment assets outside the UK.

Cost or valuation at 2 August 2021 is represented by:

	Listed investments
	£
Valuation in 2021	1,145,665

10. Debtors: amounts falling due within one year

	2.8.21	2.8.20
	£	£
Other debtors	31	31
Prepayments and accrued income	-	993
	31	1,024

11. Creditors: amounts falling due within one year

	2.8.21	2.8.20
	£	£
Taxation and social security	209	209
Other creditors	3,159	3,120
	3,368	3,329

12. Movement in funds

	At 3.8.20	Net movement in funds	At 2.8.21
	£	£	£
Unrestricted funds			
General fund	1,121,230	104,600	1,225,830
Restricted funds			
Restricted Fund	76,695	4,645	81,340
TOTAL FUNDS	1,197,925	109,245	1,307,170

12. **Movement in funds - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	34,313	(23,334)	93,621	104,600
Restricted funds				
Restricted Fund	1,633	(1,549)	4,561	4,645
TOTAL FUNDS	35,946	(24,883)	98,182	109,245

Comparatives for movement in funds

	At 3.8.19	Net movement in funds	At 2.8.20
	£	£	£
Unrestricted funds			
General fund	1,151,445	(30,215)	1,121,230
Restricted funds			
Restricted Fund	79,040	(2,345)	76,695
TOTAL FUNDS	1,230,485	(32,560)	1,197,925

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	39,446	(22,134)	(47,527)	(30,215)
Restricted funds				
Restricted Fund	1,949	(1,950)	(2,344)	(2,345)
TOTAL FUNDS	41,395	(24,084)	(49,871)	(32,560)

12. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 3.8.19	Net movement in funds	At 2.8.21
	£	£	£
Unrestricted funds			
General fund	1,151,445	74,385	1,225,830
Restricted funds			
Restricted Fund	79,040	2,300	81,340
TOTAL FUNDS	1,230,485	76,685	1,307,170

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	73,759	(45,468)	46,094	74,385
Restricted funds				
Restricted Fund	3,582	(3,499)	2,217	2,300
TOTAL FUNDS	77,341	(48,967)	48,311	76,685

13. Related party disclosures

There were no related party transactions for the year ended 2 August 2021.

14. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:independent examination of the financial statements	3,112	3,060

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	12,500	12,500

The average head count of employees during the year was 1 (2020: 1).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

THE VASSAR-SMITH FUND

FOR THE YEAR ENDED 2 AUGUST 2021

MOVEMENTS IN INVESTMENTS AND MARKET VALUES

851D00 **GENERAL FUND**	2 August 2020		Purchases		Sales		2 August 2021		
	Nominal	**Market Value**	**Nominal**	**Cost**	**Nominal**	**Market Value**	**Nominal**	**Market Value**	**Change in Market Value**
Aberdeen GBL High	147,966	118,920			147,966	117,631	-	-	(1,289)
Aberdeen Corp	105,142	132,069			105,142	131,091	-	-	(978)
Blackrock AM UK	25,021	32,152	25,060	31,365	50,081	60,137	-	-	(3,380)
Federated Sterling	342	34,267			54	5,404	288	28,861	(2)
Legal & General	47,544	59,763			34,951	53,440	12,593	20,086	13,763
M & G Securities Emerging markets	67,620	62,413			67,620	64,144	-	-	1,731
MM UK Global Real Estate Focus	19,320	32,516	5,187	10,157			24,508	51,442	8,769
Royal London	71,684	103,368			71,684	103,583	-	-	215
MM UQ EQTY Inc FD iNC	124,254	145,998			72,896	100,825	51,358	78,629	33,456
Swip Multimge Intl Equity Inc	26,160	93,678			26,160	63,563			(30,115)
Aberdeen Property Trust D Inc	7,245	7,218			7,245	6,983	-	-	(235)
Ishares Corporate Bond				180,361		176,545			(3,816)
MM Global Sovereign Bond			28,873	28,824	-	-	28,873	29,191	367
MM Global Invmt Grade			373,311	320,000			373,311	381,524	61,524
MM Global High Inc & Emg Mkts BD Q Inc			248,071	249,807			248,071	249,311	(496)
MM North American Equity FD Q Inc			33,398	**34,209**			33,398	33,666	(543)
MM European Ex UK Equity FD Q Inc			7,422	**7,340**			7,422	7,533	193
MM Japanese Equity Fund Q Inc			3,711	**3,951**			3,711	3,752	(199)
MM Asia Ex Jap & Glb EM EQ FD Q Inc			8,482	8,558			8,482	8,187	(371)
	-	-							
		822,362		874,572		883,346		892,182	78,594

THE VASSAR-SMITH FUND

FOR THE YEAR ENDED 2 AUGUST 2021

MOVEMENTS IN INVESTMENTS AND MARKET VALUES

851A00 **PLAIN FUND (ORIGINAL CAPITAL)**	2 August 2020		Purchases		Sales		2 August 2021		
	Nominal	Market Value	Nominal	Cost	Nominal	Market Value	Nominal	Market Value	Change in Market Value
Aberdeen GBL High	26,867	21,593	-	-	26,867	21,359	-	-	(234)
Aberdeen Corp	20,743	26,056	-	-	20,743	30,696	-	-	4,640
Blackrock AM Uk	5,240	6,734	-	-	5,240	13,206	-	-	6,472
Federated Sterling	52	5,209	-	-	-	-	52	5,209	0
M & G Securities	12,464	11,504	-	-	12,464	11,823	-	-	319
MM Global Real Estate	3,521	5,926	485	950	-	-	4,006	8,409	1,533
Legal & General	8,082	10,159	-	-	5,941	9,084	2,141	3,415	2,340
MM UK EQTY Inc FD	21,657	25,447	-	-	11,846	16,300	9,811	15,021	5,874
Swip Multimge Intl Equity Inc	5,025	17,995	-	-	5,025	10,789	-	-	(7,206)
Abredeen Property Trust D Inc	2,564	2,554	-	-	2,564	2,471	-	-	(83)
Royal London	12,327	17,776	-	-	12,327	17,813	-	-	37
MM Global Sovereign Bond	-	-	4,907	4,899	-	-	4,907	4,961	62
MM Global Invmt Grade BD Q Inc	-	-	72,060	72,204	-	-	72,060	73,645	1,441
MM Global High Inc & Emg Mkts BD Q Inc	-	-	42,160	42,455	-	-	42,160	42,371	(84)
MM North American Equity FD Q Inc	-	-	7,324	10,019	-	-	7,324	7,383	(2,636)
MM European Ex UK Equity FD Q.Inc	-	-	1,628	2,406	-	-	1,628	1,652	(754)
MM Japanese Equity Fund Q Inc	-	-	814	856	-	-	814	823	(33)
MM Asia Ex Jap & Glb EM EQ FD Q Inc	-	-	1,860	3,955	-	-	1,860	1,795	(2,160)
ASI Corporate Bond Index	-	-	-	21,358	-	25,863	-	-	4,505
		150,953		159,102		159,404		164,684	14,033

THE VASSAR-SMITH FUND

MOVEMENTS IN INVESTMENTS AND MARKET VALUES

FOR THE YEAR ENDED 2 AUGUST 2021

	2 August 2020		Purchases		Sales		2 August 2021		
	Nominal	Market Value	Nominal	Cost	Nominal	Market Value	Nominal	Market Value	Unrealised (Gains) / Losses
851B00									
PH CLEMENTS BEQUEST FUND									
Aberdeen Corp	755	949			755	942	-	-	(7)
Aberdeen UK property feeder	179	179			179	173	-	-	(6)
ASI Global High Yeild	1,404	1,128			1,404	1,116	-	-	(12)
Blackrock AM Uk	446	574	226	343	672	860	-	-	(57)
Federated Sterling	3	300					3	300	0
Legal & General	135	170			135	207	-	-	37
M&G Securities Emerging Markets	843	778			843	799	-	-	21
Royal London	917	1,322			917	1,325	-	-	3
Swip Multimge UK Equity Inc	1,520	1,786			753	1,029	767	1,174	417
Swip Multimge MGR Intl Equity	361	1,295			361	775	-	-	(520)
Swip Multimge Global Real Est	264	445					264	554	109
MM Global Soverign Bond FD Q Inc			379	378			379	383	5
MM Global Invmt Grade BD Q Inc			3,407	3,414			3,407	3,482	68
MM Gbl High Inc & Emg Mkts BD Q Inc			3,033	3,054			3,033	3,048	(6)
MM North American Equity FD Q Inc			528	284			528	532	248
MM European EX UK Equity FD Q Inc			117	150			117	119	(31)
MM Japanese Equity Fund Q Inc			59	50			59	59	9
MM Asia Ex Jap & Glb EM EQ FD Q Inc			134	200			134	129	(71)
Ishares Corporate Bond			-	1,115	-	1,759	-	-	644
		8,926		8,988		8,983		9,780	849
851C00									
PH CLEMENTS ACCUMULATION FUND									
Aberdeen GBL High Yield	593	477			593	472	-	-	(5)
Aberdeen Coroporate	734	922			734	915	-	-	(7)
Ishares Corporate Bond	-	-	-	471	-	462	-	-	(9)
MM Global Invmt Grade BD Q Inc		-	1,782	1,786	-	-	1,782	1,822	36
Legal & General International	436	548			281.71	431	154	246	129
		1,947		2,257		2,280		2,068	144
851T00									
ETHEL FRANCES OCEANIA MOSS MEMORIAL FUND (RESTRICTED FUND)									
Aberdeen Corp	16,794	21,095			16,794	20,939	-	-	(156)
Aberdeen Global High Yeild	3,691	2,966			3,691	2,934	-	-	(32)
Blackrock AM UK	5,790	7,440	8,640	13,036	14,430	18,921	-	-	(1,555)
M&G Securities Emerging Markets	6,860	6,332			6,860	6,508	-	-	176
MM UK Eqty Inc FD Inc	6,368	7,482	-	-	-	-	6,368	9,749	2,267
Swip Multimge Intl Equity Inc	3,422	12,256			3,422	12,256	-	-	0
MM North American Equity FD Q Inc			9,685	8,105			9,685	9,763	1,658
MM European Ex UK Equity FD Q Inc			2,152	1,406			2,152	2,185	779
MM Japanese Equity Fund Q Inc			1,076	845			1,076	1,088	243
MM Asia Ex Jap & Glb EM EQ FD Q Inc			2,460	1,900			2,460	2,374	474
Abredeen Property Trust D Inc	7,834	7,804			7,834	7,550	-	-	(254)
Ishares Corporate Bond	-	-		2,933		2,879	-	-	(54)
MM Global Invmt Grade BD Q Inc			50,678	50,779	-	-	50,678	51,793	1,014
		65,375		79,004		71,988		76,952	4,560.50

THE VASSAR-SMITH FUND

FOR THE YEAR ENDED 2 AUGUST 2021

SUMMARY OF MOVEMENTS IN INVESTMENTS AND MARKET VALUES

	Schedule	2 August 2020 Market Value	Purchases Cost	Sales Market Value	2 August 2021 Market Value	Change in Market Value
UNRESTRICTED						
General Fund - 851D		822,362	874,572	883,346	892,182	78,594
Plain Fund (Original capital) - 851A		150,953	159,102	159,404	164,684	14,033
PH Clements Bequest Fund - 851B		8,926	8,988	8,983	9,780	849
PH Clements Accumulations Fund - 851C		1,947	2,257	2,280	2,068	144
		984,188	1,044,919	1,054,013	1,068,714	93,620
RESTRICTED						
Ethel Frances Oceania Moss Memorial Fund - 851T		65,375	79,004	71,988	76,952	4,560.50
		65,375	79,004	71,988	76,952	4,561
ALL FUNDS		1,049,563	1,123,923	1,126,000	1,145,666	98,180