

**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
Fakenham
Norfolk
NR21 9DY

The Vassar-Smith Fund

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

The trustees present their report with the financial statements of the charity for the year ended 2 August 2024. 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.

**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 conjunction 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.

The Vassar-Smith Fund

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

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.

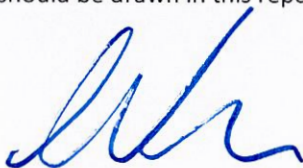
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance 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

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

The notes form part of these financial statements

The Vassar-Smith Fund

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		<u>194,141</u>	<u>1,405</u>	<u>195,546</u>	<u>176,768</u>
		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		<u>190,296</u>	<u>1,414</u>	<u>191,710</u>	<u>169,466</u>
Total assets less current liabilities		<u>1,144,265</u>	<u>74,647</u>	<u>1,218,912</u>	<u>1,147,216</u>
NET ASSETS		<u><u>1,144,265</u></u>	<u><u>74,647</u></u>	<u><u>1,218,912</u></u>	<u><u>1,147,216</u></u>
Funds	13				
Unrestricted funds				1,144,265	1,076,043
Restricted funds				<u>74,647</u>	<u>71,173</u>
Total funds				<u><u>1,218,912</u></u>	<u><u>1,147,216</u></u>

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

**Notes to the Financial Statements
for the Year Ended 2 August 2024**

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:

Notes to the Financial Statements - continued
for the Year Ended 2 August 2024

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.

Notes to the Financial Statements - continued
for the Year Ended 2 August 2024

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.

Notes to the Financial Statements - continued
for the Year Ended 2 August 2024

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	<u>5,486</u>	<u>4,799</u>

4. Investment income

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

	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	<u>-</u>	<u>3,026</u>	<u>3,026</u>
	<u>39,191</u>	<u>3,028</u>	<u>42,219</u>

The Vassar-Smith Fund

Notes to the Financial Statements - continued for the Year Ended 2 August 2024

5. Raising funds

Investment management costs

2.8.24	2.8.23
£	£

Support costs

17,751	-
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6. Grants payable

2.8.24	2.8.23
£	£

Grants to members of staff and dependants

7,683	22,015
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7. Support costs

Governance
costs
£

Investment management costs

17,751

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

2.8.24	2.8.23
Investment management costs	Total activities
£	£
Wages	12,500
Accountancy and legal fees	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.

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

10. Fixed asset investments

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

The Vassar-Smith Fund

Notes to the Financial Statements - continued for the Year Ended 2 August 2024

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	<u>49,452</u>
	<u><u>1,027,202</u></u>

11. Debtors: amounts falling due within one year

	2.8.24 £	2.8.23 £
Other debtors	31	31
Prepayments and accrued income	<u>92</u>	<u>76</u>
	<u><u>123</u></u>	<u><u>107</u></u>

12. Creditors: amounts falling due within one year

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

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	<u>71,173</u>	<u>3,474</u>	<u>74,647</u>
TOTAL FUNDS	<u><u>1,147,216</u></u>	<u><u>71,696</u></u>	<u><u>1,218,912</u></u>

Notes to the Financial Statements - continued
for the Year Ended 2 August 2024

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>47,704</u>	<u>(25,434)</u>	<u>49,426</u>	<u>71,696</u>

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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,193,196</u>	<u>(45,980)</u>	<u>1,147,216</u>

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)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>41,162</u>	<u>(41,315)</u>	<u>(45,827)</u>	<u>(45,980)</u>

The Vassar-Smith Fund

Notes to the Financial Statements - continued for the Year Ended 2 August 2024

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,193,196</u>	<u>25,716</u>	<u>1,218,912</u>

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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>88,866</u>	<u>(66,749)</u>	<u>3,599</u>	<u>25,716</u>

14. Related party disclosures

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

Notes to the Financial Statements - continued
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	<u>3,750</u>	<u>3,600</u>

16. Staff costs

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

	2024	2023
	£	£
Wages and salaries	<u>12,500</u>	<u>12,500</u>

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).

The Vassar-Smith Fund

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	<u>21</u>	<u>31</u>
	<u>42,218</u>	<u>36,363</u>
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	<u>5,251</u>	<u>6,800</u>
	<u>17,751</u>	<u>19,300</u>
Total resources expended	<u>25,434</u>	<u>41,315</u>
Net income/(expenditure)	<u>22,270</u>	<u>(153)</u>

This page does not form part of the statutory financial statements

MOVEMENTS IN INVESTMENTS AND MARKET VALUES

FOR THE YEAR ENDED 2 AUGUST 2024

	2 August 2023			Purchases			Sales			2 August 2024			Change in Market Value
	Nominal	Market Value		Nominal	Cost		Nominal	Market Value		Nominal	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						796,834		38,531

THE VASSAR-SMITH FUND

FOR THE YEAR ENDED 2 AUGUST 2024

MOVEMENTS IN INVESTMENTS AND MARKET VALUES

	2 August 2023			Purchases			Sales			2 August 2024			Change in Market Value
	Nominal	Market Value	Nominal	Nominal	Market Value	Cost	Nominal	Market Value	Nominal	Market Value	Nominal	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		146,506			6,927

THE VASSAR-SMITH FUND

FOR THE YEAR ENDED 2 AUGUST 2024

SUMMARY OF MOVEMENTS IN INVESTMENTS AND MARKET VALUES

	2 August 2023		2 August 2024		
	Purchases		Sales		
Schedule	Market Value	Cost	Market Value	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
	977,752	2,368	2,341	1,027,204	49,426
ALL FUNDS					

THE VASSAR-SMITH FUND

FOR THE YEAR ENDED 2 AUGUST 2024

MOVEMENTS IN INVESTMENTS AND MARKET VALUES

	2 August 2023		Purchases		Sales		2 August 2024		Unrealised Gains / (Losses)
	Nominal	Market Value	Nominal	Cost	Nominal	Market Value	Nominal	Market Value	
PH CLEMENTS BEQUEST FUND									
851B00									
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 Sovereign 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 & Gbl EM EQ FD Q Inc	134	112					134	112	0
		8,269		224		222		8,680	408
851C00									
PH CLEMENTS ACCUMULATION FUND									
Isahre 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 & Gbl 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
851I00									
ETHEL FRANCES OCEANIA MOSS MEMORIAL FUND (RESTRICTED FUND)									
MM Global Sovereign Bond FD Q Inc	3,866	3,381					2,376	2,143	60
MM GBL High Inc & Emg Mkts BD Q Inc	23,386	18,360			1,490	1,299	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	1,000	1,150	(16)
MM Japanese Equity Fund Q Inc	407	438	592	644			1,113	932	68
MM Asia Ex Jap & Gbl 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