

**SINGER FOUNDATION
FINANCIAL ACCOUNTS
5 APRIL 2023**

Charity Number 277364

VINEYARD ACCOUNTANTS
Chartered Certified Accountants
5 The Chambers
Vineyard
Abingdon-on-Thames

SINGER FOUNDATION
FINANCIAL ACCOUNTS
YEAR ENDED 5 APRIL 2023

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SINGER FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2023

The trustees present their report and the financial statements of the charity for the year ended 5 April 2023.

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the charity are for the issue of grants for charitable purposes as the trustees may in their absolute discretion think fit.

Main activities

The funds of the charity are an expendable endowment, which are invested to provide income for grants to be made by the charity. The Trust was established for general charitable purposes. However, the present trustees are aware that the founders wished to support 'the enterprise of individuals'. Grants are only made to UK registered charities and not directly to individuals. Grants are made out of net investment income.

Mission

To support both individuals and groups in enterprise, employment and / or through training, at the discretion of the trustees.

Vision

To make a permanent difference to the lives of those supported by broadening skills and experience, creating self-belief and confidence, and raising hope, and putting them in a position to help others.

Strategy

Grants will generally be made through other well-managed UK registered charities that achieve these outcomes.

Public benefit

The trustees have had regard to the guidance issued by the Charity Commission on public benefit. The trustees are satisfied that by careful selection of projects and awarding grants through charitable organisations, the projects supported can be demonstrably shown to be of public benefit. For all major grant awards, formal reports are requested from recipients, detailing the outcomes, impact and public benefit on completion of the project. For long-term projects interim reports are also requested. Trustees also visit charities and assess the value of their work before a grant is issued and liaise with the charity after issue to ensure the grant has been expended on the terms that it was issued.

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Grant making policy

The trustees regularly review the charity's grant-making policy. All appeals received by the charity are copied and sent to all of the current trustees. Any trustee can ask the administrator to send to the appealing charity the standard application form which is used to ensure that all appeals are considered on the basis of comparable information. The application form includes a question about the appealing charity's policies on the protection of vulnerable persons including beneficiaries, voluntary and employed staff, and all persons that the charity comes into contact within the course of its work. Instructions with the form include that the completed form should be sent by email from the email account of an officer of the appealing charity. By emailing the completed form, the sender certifies and is responsible for the correctness and completeness of the information provided on behalf of the appealing charity and also that they will be responsible for ensuring that any grant awarded is properly used wholly for the purpose represented to the trustees of the Singer Foundation through the submission of the completed application form.

Preference in awarding grants is given to organisations that show good governance, and have a track record of successfully supporting, inspiring and mentoring individuals to be enterprising and self-sufficient and to be able to contribute to others with their knowledge and skills. Trustees frequently decide to visit charities before deciding on appeals. The Singer Foundation welcomes a wide range of appeals. Decisions to award grants in response to appeals can only be made by the trustees jointly at a properly-constituted Trustee meeting. The awarding of a grant does not in any way imply agreement to award further grants in the future. The trustees exercise due diligence before the release of funds. For each appeal, the decision of the current trustees is final.

ACHIEVEMENTS AND PERFORMANCE

Grants awarded

In total 16 grants were awarded with a total value of £67,422 (2022: 12 grants totalling £72,647).

The grants were awarded to registered charities and organisations who themselves are supporting individuals in line with the objectives of the charity.

Investment management

There is a bi-annual full Investment Manager review undertaken, as detailed in the risk management paragraph of the Trustees' Annual Report.

Full details of the performance of the investments are disclosed in the financial review section of the Trustees' Annual Report.

The portfolio valuation has re-stabilised following uncertainties in the market last year as a result of Brexit and Covid 19 pandemic. The valuation at the year end date of 5 April 2023 amounted to £4,308,894 (2022: £4,579,470).

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FINANCIAL REVIEW

Income and expenditure

The income and expenditure for the year are set out in the Receipts and Payments Account on page 7. The total income for the year was £124,581 (2022: £119,538) and the total expenditure including grants was £117,308 (2022: £115,701). This gave rise to a small surplus for the year of £7,273 (2022: surplus £3,837).

In addition there were asset sales and investments and the difference between proceeds and purchases was a deficit of £42,175 (2022: surplus £229).

Total cash reserves of the charity at the end of the year were £183,176 (2022: £218,078). This is made up of unrestricted funds and the endowment funds. There were unrestricted cash funds at the end of the financial year of £139,085 (2022: £125,010). The endowment funds, excluding the share portfolio valuation and accrued liability were £44,091 (2022: £93,068).

Funds

The unrestricted fund can be used at the charities discretion as the trustees in furtherance the objectives of the charity.

Endowment funds exist where there is a capital fund with no power to convert capital into income.

Reserves policy

The charity's income arises exclusively from investment income and bank interest received. All the charity's invested funds are expendable, but it is the current policy of the trustees to maintain and grow the capital value of the original endowment and legacy, whilst using the income for grant-making. The charity aims to retain investment income arising from the invested funds for one year. When all administration expenses relating to that year have been met, the surplus unrestricted funds are available for grant-making in the following year or re-investment.

In the opinion of the trustees, the Charity's assets are sufficient to fulfil the obligations of the Charity.

PLANS FOR THE FUTURE

The trustees aim to continue the work of the charity in line with the Mission Statement, concentrating their grant-making mainly in the area of the UK.

We are also looking to move our portfolio to one of a growth strategy rather than an income stream to ensure that any market fluctuations and impact to the portfolio is minimised.

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RISK MANAGEMENT

The trustees review the major strategic and operational risks the charity faces and implement systems to mitigate those risks. The main risks are associated with the investment funds and their management, and the continuity of trustees.

Bi-annual Investment review meetings are held by trustees together with the investment managers of Brewin Dolphin. A written Investment Policy is in place for this.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is an unincorporated trust, constituted under a Trust Deed dated 9th June 1960, as amended by a resolution dated 25th February 2012. The trust was established by initial gifts from Richard Singer, a Bristol engineer who died in 1964, and his late wife Kathleen Singer, who died in 1976.

Organisation

The charity is administered by the trustees, whose number is to be not fewer than three, and not more than eight. New trustees are asked to intend to serve for at least four years. The power to appoint new trustees is exercised by the majority of the continuing trustees. In selecting individuals for appointment, the trustees have regard to the skills, knowledge and experience needed for the effective administration and development of the charity.

The trustees generally meet three times during the year. In addition, trustees arrange meetings with a number of organisations supported by the charity.

Trustees' induction and training

The induction process for prospective new trustees includes an initial discussion with one or more of the existing trustees, usually the Chair, to give the background and history of the charity. The prospective Trustee then meets with all the other Trustees and the administrator and attends at least one meeting of the charity. Copies of the Trust Deed, recent annual reports and accounts together with relevant Charity Commission publications are made available as required.

If the appointment proceeds, this is done by a formal Deed of Appointment (which may be combined with a Deed of Retirement as appropriate). Both trustees and the administrator attend relevant training seminars during the year, dependent on skill and training requirements.

Related Parties

The trustees received no remuneration in this and the previous financial year.

No travel expenses were reimbursed to trustees during this and the previous financial year

There were no other related party transactions in this and the previous financial year.

SINGER FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2023

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees' Annual Report and the Receipts and Payments Account in accordance with applicable law and regulations. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Singer Foundation

Charity registration number 277364

Principal office Hillcrest
Ragnall Lane
Nailsworth
Stroud
GL6 0RU

Trustees

The trustees who served the charity during the year were as follows:

Miss S T Carrdus
Mr R K Carter
Mr P A Hartley
Mrs J Langdon
Mrs D M Lucas
Mr C T Powell
Mr G K Taylor

Clerk/Administrator Mr D E Jones

Bankers HSBC
13 Chapel Street
Stratford upon Avon
CV37 6ET

Solicitors Henmans Freeth LLP
5000 Oxford Business Park South
Oxford
OX4 2BH

Investment Manager Brewin Dolphin
Colmore Row
Birmingham
B3 2BJ

SINGER FOUNDATION
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Independent Examiner

Vineyard Accountants Ltd
5 The Chambers
Vineyard
Abingdon-on-Thames
OX14 3PX

Signed by order of the trustees

C T POWELL
Chair

Date: 3 January 2024

SINGER FOUNDATION

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees of **Singer Foundation**

On accounts for the **year ended 5 April 2023**

Charity no **277364**

Set out on pages **8 to 10**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5th April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

18 January 2024

Name:

Ashley Poyton

Professional body:

FCCA

Address:

Vineyard Accountants Ltd

5 The Chambers, Vineyard

Abingdon-on-Thames

OX14 3PX

SINGER FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 5 APRIL 2023

Receipts and Payments

	Unrestricted funds <u>2023</u> £	Endowment funds <u>2023</u> £	Total funds <u>2023</u> £	Total funds <u>2022</u> £
Receipts				
Investment income - UK	107,163	-	107,163	105,031
Investment income - Overseas	16,643	-	16,643	14,492
Bank interest	775	-	775	15
<i>Sub total</i>	<u>124,581</u>	<u>-</u>	<u>124,581</u>	<u>119,538</u>
Asset and investment sales	-	633,690	633,690	843,848
<i>Total receipts</i>	<u>124,581</u>	<u>633,690</u>	<u>758,271</u>	<u>963,386</u>
Payments				
Grants	67,422	-	67,422	72,647
Share portfolio management fees	-	34,202	34,202	29,222
Meeting costs	359	-	359	-
Trustees' expenses	18	-	18	-
Clerk fees	12,644	-	12,644	11,548
Subscriptions	831	-	831	722
Postage and photocopying	311	-	311	252
Accountancy fees	384	-	384	360
Independent examination fee	714	-	714	690
Other expenses	423	-	423	260
<i>Sub total</i>	<u>83,106</u>	<u>34,202</u>	<u>117,308</u>	<u>115,701</u>
Asset and investment purchases	-	675,865	675,865	843,619
<i>Total payments</i>	<u>83,106</u>	<u>710,067</u>	<u>793,173</u>	<u>959,320</u>
Net receipts / (payments) on charitable activity	41,475	(34,202)	7,273	3,837
Net receipts / (payments) on asset and investment changes	-	(42,175)	(42,175)	229
<i>Net receipts / (payments)</i>	<u>41,475</u>	<u>(76,377)</u>	<u>(34,902)</u>	<u>4,066</u>
Transfers between funds	(27,400)	27,400	-	-
Cash funds last year end	125,010	93,068	218,078	214,012
<i>Cash funds this year end</i>	<u>139,085</u>	<u>44,091</u>	<u>183,176</u>	<u>218,078</u>

SINGER FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNT
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Statement of Assets and Liabilities at the end of the Year

Categories	Details	Unrestricted funds <u>2023</u>	Endowment funds <u>2023</u>
Cash funds		£	£
	HSBC Community Current Account	6,529	-
	HSBC Money Manager Account	130,882	-
	Brewin Dolphin Income Account	1,674	-
	Brewin Dolphin Capital Account	-	44,091
	Total cash funds	139,085	44,091
	Fund	Current value	
		£	
Investment assets (Note 1)			
	Brewin Dolphin Portfolio Endowment	4,306,684	
	Westmill Wind Farm Endowment	2,210	
	Total investments	4,308,894	
	Fund	Amount due	
		£	
Liabilities (Note 2)			
	Accrual -Vineyard Accountant Unrestricted	1,170	
	Accrual -Brewin Dolphin Endowment	-	Paid on 5 April 2023
	Total liabilities	1,170	
	Unrestricted funds	Endowment funds	Total
	<u>2023</u>	<u>2023</u>	<u>2023</u>
Net assets of the charity	137,915	4,352,985	4,490,900

Signed on behalf of the trustees:

Signature

Print Name

C T POWELL

Date of approval:

3 January 2024

SINGER FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2023

Notes to the Accounts

Note 1 - Investment assets

	Investment Portfolio £	Other £	Total £
<u>Year ended 5 April 2023</u>			
Carrying (fair) value at beginning of period	4,577,260	2,210	4,579,470
Change in valuation of equities	(270,576)	-	(270,576)
	<hr/>	<hr/>	<hr/>
<i>Carrying (fair) value at end of year</i>	4,306,684	2,210	4,308,894
	<hr/>	<hr/>	<hr/>
<u>Year ended 5 April 2022</u>			
Carrying (fair) value at beginning of period	4,398,909	2,210	4,401,119
Change in valuation of equities	178,351	-	178,351
	<hr/>	<hr/>	<hr/>
<i>Carrying (fair) value at end of year</i>	4,577,260	2,210	4,579,470
	<hr/>	<hr/>	<hr/>

Note 2 - Liabilities

		<u>2023</u> £	<u>2022</u> £
Accrued accounting and independent examination fees	<i>Unrestricted funds</i>	1,170	1,098
Accrued shareholder portfolio management fees	<i>Endowment funds</i>	-	7,295
		<hr/>	<hr/>
<i>Total</i>		1,170	8,393
		<hr/>	<hr/>