

THE VICKERS STAFF CHARITABLE FUND

England & Wales · Charity number 512770

Details

Other names VSCF

Status Registered

Legal form Trust

Registered 1982-07-02

Register [View on the Charity Commission register](#)

Contact

Address C/O Benjamin R Vickers & Sons Ltd
Clarence Road
Leeds
LS10 1ND

Phone 0113 386 7654

Email inbox@vickers-oil.com

Activities

Objects: THE RELIEF OF NEEDY EMPLOYEES AND EX-EMPLOYEES AND THEIR DEPENDANTS IN SUCH MANNER AS IT SHALL IN ITS ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE. SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES AS IT SHALL IN ITS ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: To provide relief for needy employees, ex-employees and their dependents, and to perform such charitable purposes as the trustee from time to time determine.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£57,986	£64,580	-	-
2023-10-31	£45,297	£115,595	-	-
2022-10-31	£24,912	£303,241	-	-
2021-10-31	£1,537,137	£215,440	£1,674,228	0
2020-10-31	£393,691	£186,075	-	-

Trustees

Name	Role	Appointed
MARYLAND TRUST COMPANY (LEEDS) LIMITED		

THE VICKERS STAFF CHARITABLE FUND

England & Wales - Charity number 512770

Accounts

**THE VICKERS STAFF
CHARITABLE FUND**

ANNUAL REPORT

FOR THE YEAR ENDED

31 OCTOBER 2024

Registered charity: 512770

THE VICKERS STAFF CHARITABLE FUND

ANNUAL REPORT

For the year ended 31 October 2024

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THE VICKERS STAFF CHARITABLE FUND

LEGAL AND ADMINISTRATIVE DETAILS

Charity registration number: 512770

Trustee: Maryland Trust Company (Leeds) Limited

Secretary: Mrs S Emsley

Registered office: c/o Benjn R Vickers & Sons Limited
Clarence Road
Leeds
LS10 1ND

Bankers: National Westminster Bank plc
8 Park Row
Leeds
LS1 5HD

THE VICKERS STAFF CHARITABLE FUND

TRUSTEE'S REPORT

Structure, Governance & Management

The Vickers Staff Charitable Fund (VSCF) is a registered charity (No. 512770), and is constituted by Deed of Trust dated 14 May 1982. Its address is c/o Benjn R Vickers & Sons Limited, Clarence Road, Leeds, LS10 1ND. The Charity is administered by Maryland Trust Company (Leeds) Limited (Company No 00967182), a trust company formed for this purpose and which is the corporate and only trustee of The Vickers Staff Charitable Fund. The Directors of the trust company (commonly referred to as the "Trustees" of the VSCF) during the year were:

Directors

Mrs F A Maclean
Mrs S M Dobson
Mrs P R Spencer
Mr S R Glynn
Mr M Krause
Mr D F Dunk

Secretary

Mrs S Emsley

All Trustees give of their time freely and no Trustee remuneration was paid in the current or preceding year.

All Trustees have made a written declaration of conflicts of interest and each Trustee meeting agenda includes an update of any new conflicts of interest. If a specific case arises where an individual Trustee has a conflict of interest, s/he withdraws from the particular decision. The Board of Directors of the Maryland Trust Company (Leeds) Limited comprises of 2 current Benjn.R.Vickers & Sons Limited employees, 2 ex-employees and 2 Vickers family members. This balance is deemed appropriate by the Trustees. At a time when it is appropriate for Trustees to be recruited or re-appointed, the Trustees hold a discussion to consider the applicant.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have studied and paid regard to the guidance on public benefit published by the Charity Commission.

The VSCF has two charitable purposes:

- a. "For the relief of needy employees and ex-employees of Benjn.R.Vickers & Sons Limited and their dependents in such manner as the Trustee shall in its absolute discretion from time to time determine".
 - Under this purpose, the VSCF provides assistance to needy employees and ex-employees of Benjn.R.Vickers & Sons Limited and their dependents under the charitable heading of "relief of poverty".
 - The Trustees recognise that, under this heading, the VSCF is an example of "relief of poverty" charities which define beneficiaries by reference to employment with a named employer and therefore have a restricted beneficiary class.
 - Grants are made from time to time, in response to special needs, after evaluating the circumstances of individual potential beneficiaries. Once again, this year the Trustees paid winter fuel grants, to some pensioners and their surviving dependents in light of increasing home fuel costs

THE VICKERS STAFF CHARITABLE FUND

TRUSTEE'S REPORT

- b. “For such other exclusively charitable purposes that the Trustee shall in its absolute discretion from time to time determine”.
- Under this purpose, the VSCF undertakes a programme of support, usually by grants, for charitable purposes including (among others) education, medical research, and peace-making & the advancement of religion. Some of the charities we support are smaller ones, local to Leeds and the surrounding area.

Achievements and performance

In accordance with our constitution and objectives, throughout the year the Charity continued to meet its aim in providing grants to its beneficiaries of £52,567 (2023: £109,300). The Trustees continuously assess the Charity's performance to ensure it can meet its committed grants payable to its beneficiaries. There is no set target for grant giving. Return on investments is regularly monitored and the appropriacy of the investments held is routinely considered by the Trustees.

The attached financial statements give details of the financial transactions in the year and the financial position of the trust at the year end. During the year the Charity received income from its investments totalling £57,986 (2023: £45,297). Expenditure totalling £64,580 (2023: £115,595) was incurred along with net gains on investments of £124,521 (2023: losses of £63,099), resulting in a net surplus in movement in funds of £117,927 (2023: deficit of £133,397).

Reserves policy

The Trustee maintains a level of reserves sufficient to provide investment income to fund its charitable donations and administrative costs. At the year end the reserves were £1,380,429 (2023: £1,262,502).

Investment policy

The Trustee manages the Charity's funds in order to balance income on its investments with the requirement to assist the potential beneficiaries of the fund.

Risk management

The Trustee keeps the major risks to which it is exposed under review in order to satisfy itself that these risks are mitigated where possible.

Trustee's responsibilities statement

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The Trustee has to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'. The Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of the resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

THE VICKERS STAFF CHARITABLE FUNDTRUSTEE'S REPORT

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is 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.

ON BEHALF OF THE TRUSTEE



15/8/2025

S R Glynn
Director
Maryland Trust Company (Leeds) Limited

THE VICKERS STAFF CHARITABLE FUND**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VICKERS STAFF
CHARITABLE FUND**

I report to the trustees on my examination of the accounts of The Vickers Staff Charitable Fund ('the Charity') for the year ended 31 October 2024.

Responsibilities and basis of report

As the charity trustees of the Charity, 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 Charity's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with these records.

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.

Our report is made solely to the Charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our work or for the independent examiner's report, or for the opinions we have formed.



15/8/2025

Christopher Bagnall FCA
ICAEW
Grant Thornton UK LLP
Chartered Accountants
Sheffield

THE VICKERS STAFF CHARITABLE FUND

PRINCIPAL ACCOUNTING POLICIES

CHARITY INFORMATION

The Vickers Staff Charitable Fund is an unincorporated charity registered with the Charity Commission (number 512770).

BASIS OF PREPARATION

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Vickers Staff Charitable Fund meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts are presented in sterling (£).

GOING CONCERN

The objective of the Charity is to make donations as set out in the Trustee Report. The donations are funded using the dividends received from Mary Randall Vickers & Co Limited together with income received from its other investments. The Trustee takes into account the dividends received and the level of cash reserves when determining whether donations can be approved. The Trustee, having considered expected incoming resources and commitments for the 12 months from the date of signing of these financial statements, consider that it is appropriate for the accounts to be prepared on a going concern basis.

INVESTMENT INCOME

Dividends and covenanted donations are included where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Bank, building society and other interest received on cash balances held within investment funds is included when it is receivable.

EXPENDITURE

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of generating funds are the costs associated with attracting voluntary income.

All grants are made in accordance with clause 3 of the trust deed dated 14 May 1982.

THE VICKERS STAFF CHARITABLE FUND

PRINCIPAL ACCOUNTING POLICIES

INVESTMENTS

Investments held as fixed assets that relate to unlisted company shareholdings are included at cost. Investments held as fixed assets that relate to listed company shareholdings are revalued to market value at the end of each accounting period.

FUND ACCOUNTING

All funds held as at the current and preceding year end are in the form of unrestricted funds.

CASH AND CASH EQUIVALENTS

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

FINANCIAL ASSETS AND LIABILITIES

Financial assets and financial liabilities are recognised in the balance sheet when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial assets, which include receivables and cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

TAXATION

The Charity is exempt from tax on its activities provided that the surpluses are used for charitable activities. Therefore, no provision for direct or deferred tax arises.

THE VICKERS STAFF CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 October 2024

	Note	Unrestricted funds	
		2024	2023
		£	£
Income from			
Investments:			
Ordinary dividends			
- Mary Randall Vickers & Co Limited		25,500	25,500
- Listed investments		28,541	12,750
Total dividends		<u>54,041</u>	<u>38,250</u>
Interest on cash balances held by investment manager		731	4,736
Bank interest		3,214	2,311
Total interest		<u>3,945</u>	<u>7,047</u>
Total income		<u>57,986</u>	<u>45,297</u>
Expenditure on:			
Charitable activities – Grants and donations	7	52,567	109,300
Raising funds – Investment manager fees		7,596	6,282
Other		4,417	13
Total expenditure		<u>64,580</u>	<u>115,595</u>
Net gains/(losses) on investments		124,521	(63,099)
Net movement in funds		117,927	(133,397)
Total funds brought forward		<u>1,262,502</u>	<u>1,395,899</u>
Total funds carried forward		<u>1,380,429</u>	<u>1,262,502</u>

All activities are continuing activities.

The notes on pages 9 and 10 form an integral part of these financial statements

THE VICKERS STAFF CHARITABLE FUND**BALANCE SHEET**

For the year ended 31 October 2024

	Note	Unrestricted funds	
		2024	2023
		£	£
Fixed asset investments			
Listed	3	1,262,789	1,123,921
Unlisted	3	6,116	6,116
		<u>1,268,905</u>	<u>1,130,037</u>
Current assets			
Debtors: amounts falling due within one year	4	74	919
Cash at bank and in hand		139,450	187,546
		<u>139,524</u>	<u>188,465</u>
Liabilities			
Creditors: amounts falling due within one year	5	(28,000)	(28,000)
Creditors: amounts falling due after more than one year	5	-	(28,000)
		<u>(28,000)</u>	<u>(56,000)</u>
Total assets		<u>1,380,429</u>	<u>1,262,502</u>
Funds			
Unrestricted funds		<u>1,380,429</u>	1,262,502
Total funds		<u>1,380,429</u>	<u>1,262,502</u>

The financial statements were approved on behalf of the Trustee on 15/8/2025

Scott Glynn

S R Glynn
 Director
 Maryland Trust Company (Leeds) Limited

The notes on pages 9 and 10 form an integral part of these financial statements

THE VICKERS STAFF CHARITABLE FUND

NOTES TO THE ACCOUNTS

For the year ended 31 October 2024

1 EMPLOYEES

The Charity had no employees during the current or preceding year.

2 TRUSTEE DIRECTORS' REMUNERATION AND EXPENSES

The Charity's sole trustee, Maryland Trust Company (Leeds) Limited, had 6 directors during the current and preceding year. No director received remuneration, benefits in kind or reimbursed expenses in the current or preceding year.

3 INVESTMENTS HELD AS FIXED ASSETS

	Listed investments	Unlisted investments
	£	£
At 1 November 2023	1,123,921	6,116
Additions	366,488	-
Disposals	(324,492)	-
Change in market value	96,872	-
As at 31 October 2024	<u>1,262,789</u>	<u>6,116</u>

The historical cost of the listed investments assets was £1,165,917.

The Charity does not hold more than 20% of the share capital of any company.

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued income	<u>74</u>	<u>919</u>

5 CREDITORS

	2024	2023
	£	£
Committed grants: falling due within one year	28,000	28,000
Committed grants: falling due after more than one year	-	28,000
	<u>28,000</u>	<u>56,000</u>

In line with the charities SORP, donations which were committed and communicated to the recipient prior to the year-end have been included within creditors.

THE VICKERS STAFF CHARITABLE FUND

NOTES TO THE ACCOUNTS

For the year ended 31 October 2024

6 RELATED PARTY TRANSACTIONS**Controlling entity**

The Charity by directors of the sole trustee, Maryland Trust Company (Leeds) Limited.

Related party transactions

During the year dividends of £25,500 (2023: £25,500) were received from Mary Randall Vickers and Co Limited, a company controlled by common directors.

Mary Randall Vickers and Co Limited previously settled all Independent Examination fees on behalf of the Charity. For the year ended 31 October 2024 this amounted to £Nil (2023: £4,200), as the fees were paid by the Charity.

7 GRANTS

	Grants to institutions £	Grants to individuals £	Total £
Retired employees fuel grants	-	5,200	5,200
Friends of Moral	5,012	-	5,012
Homeless Street Angels	1,000	-	1,000
Firefly	5,000	-	5,000
The Hunslet Club	5,000	-	5,000
Community Foundation	5,000	-	5,000
Yorkshire Air Ambulance	5,000	-	10,000
Leeds Mencap Ltd	1,000	-	1,000
Rainbow Trust Child	7,000	-	7,000
Center Kitumaini	5,000	-	5,000
Thomas Minns	-	100	100
Wigton Moor JFC	500	-	500
Aquabox	1,500	-	1,500
Riding for the Disabled	2,000	-	2,000
Zarach	1,500	-	1,500
Premature Babies	255	-	255
Leeds Womens Aid	1,000	-	1,000
Rescue Remedies	500	-	500
Keswick Mountain Rescue	1,000	-	1,000
Total	<u>47,267</u>	<u>5,300</u>	<u>52,567</u>

THE VICKERS STAFF CHARITABLE FUND

England & Wales - Charity number 512770

Accounts

**THE VICKERS STAFF
CHARITABLE FUND**

ANNUAL REPORT

FOR THE YEAR ENDED

31 OCTOBER 2023

Registered charity: 512770

THE VICKERS STAFF CHARITABLE FUND

ANNUAL REPORT

For the year ended 31 October 2023

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THE VICKERS STAFF CHARITABLE FUND

LEGAL AND ADMINISTRATIVE DETAILS

Charity registration number: 512770

Trustee: Maryland Trust Company (Leeds) Limited

Secretary: Mrs S Emsley

Registered office: c/o Benjn R Vickers & Sons Limited
Clarence Road
Leeds
LS10 1ND

Bankers: National Westminster Bank plc
8 Park Row
Leeds
LS1 5HD

THE VICKERS STAFF CHARITABLE FUND

TRUSTEE'S REPORT

Structure, Governance & Management

The Vickers Staff Charitable Fund (VSCF) is a registered charity (No. 512770), and is constituted by Deed of Trust dated 14 May 1982. Its address is c/o Benjn R Vickers & Sons Limited, Clarence Road, Leeds, LS10 1ND. The charity is administered by Maryland Trust Company (Leeds) Limited (Company No 00967182), a trust company formed for this purpose and which is the corporate and only trustee of The Vickers Staff Charitable Fund. The Directors of the trust company (commonly referred to as the "Trustees" of the VSCF) during the year were:

Directors

Mrs F A Maclean
Mrs S M Dobson
Mrs V M Wigan (resigned 12 January 2023)
Mrs P R Spencer
Mr S R Glynn
Mr M Krause
Mr D F Dunk (appointed 12 January 2023)

Secretary

Mrs S Emsley

All Trustees give of their time freely and no Trustee remuneration was paid in the current or preceding year.

All Trustees have made a written declaration of conflicts of interest and each Trustee meeting agenda includes an update of any new conflicts of interest. If a specific case arises where an individual Trustee has a conflict of interest, s/he withdraws from the particular decision. The Board of Directors of the Maryland Trust Company (Leeds) Limited comprises of 2 current Mary Randall Vickers & Co Limited employees, 2 ex-employees and 2 Vickers family members. This balance is deemed appropriate by the Trustees. At a time when it is appropriate for Trustees to be recruited or re-appointed, the Trustees hold a discussion to consider the applicant.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have studied and paid regard to the guidance on public benefit published by the Charity Commission.

The VSCF has two charitable purposes:

- a. "For the relief of needy employees and ex-employees of Benjn.R.Vickers & Sons Limited and their dependents in such manner as the Trustee shall in its absolute discretion from time to time determine".
 - Under this purpose, the VSCF provides assistance to needy employees and ex-employees of Benjn.R. Vickers & Sons Limited and their dependents under the charitable heading of "relief of poverty".
 - The Trustees recognise that, under this heading, the VSCF is an example of "relief of poverty" charities which define beneficiaries by reference to employment with a named employer and therefore have a restricted beneficiary class.
 - Grants are made from time to time, in response to special needs, after evaluating the circumstances of individual potential beneficiaries. Once again, this year the Trustees paid winter fuel grants, to some pensioners and their surviving dependents in light of increasing home fuel costs

THE VICKERS STAFF CHARITABLE FUND

TRUSTEE'S REPORT

- b. "For such other exclusively charitable purposes that the Trustee shall in its absolute discretion from time to time determine".
- Under this purpose, the VSCF undertakes a programme of support, usually by grants, for charitable purposes including (among others) education, medical research, and peace-making & the advancement of religion. Some of the charities we support are smaller ones, local to Leeds and the surrounding area.

Achievements and performance

In accordance with our constitution and objectives, throughout the year the Charity continued to meet its aim in providing grants to its beneficiaries of £109,300 (2022: £302,810). The Trustees continuously assess the Charity's performance to ensure it can meet its committed grants payable to its beneficiaries. There is no set target for grant giving. Return on investments is regularly monitored and the appropriacy of the investments held is routinely considered by the Trustees.

The attached financial statements give details of the financial transactions in the year and the financial position of the trust at the year end. During the year the charity received income from its investments totalling £45,297 (2022: £24,912). Expenditure totalling £115,595 (2022: £303,241) was incurred along with net losses on investments of £63,099 (2022: £nil), resulting in a net deficit in movement in funds of £133,397 (2022: deficit of £278,329).

Reserves policy

The Trustee maintains a level of reserves sufficient to provide investment income to fund its charitable donations and administrative costs. At the year end the reserves were £1,262,502 (2022: £1,395,899).

Investment policy

The Trustee manages the charity's funds in order to balance income on its investments with the requirement to assist the potential beneficiaries of the fund.

Risk management

The Trustee keeps the major risks to which it is exposed under review in order to satisfy itself that these risks are mitigated where possible.

Trustee's responsibilities statement

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The Trustee has to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'. The Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE VICKERS STAFF CHARITABLE FUND

TRUSTEE'S REPORT

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is 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.

ON BEHALF OF THE TRUSTEE



S R Glynn
Director
Maryland Trust Company (Leeds) Limited

30/8/2024

THE VICKERS STAFF CHARITABLE FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VICKERS STAFF CHARITABLE FUND

I report to the trustees on my examination of the accounts of The Vickers Staff Charitable Fund ('the Charity') for the year ended 31 October 2023.

Responsibilities and basis of report

As the charity trustees of the Charity, 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 charity's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with these records.

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.

Our report is made solely to the Charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our work or for the independent examiner's report, or for the opinions we have formed.

Grant Thornton UK LLP

Christopher Bagnall FCA
ICAEW
Grant Thornton UK LLP
Chartered Accountants
Sheffield

30/8/2024

THE VICKERS STAFF CHARITABLE FUND

PRINCIPAL ACCOUNTING POLICIES

CHARITY INFORMATION

The Vickers Staff Charitable Fund is an unincorporated charity registered with the Charity Commission (number 512770).

BASIS OF PREPARATION

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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GOING CONCERN

The objective of the charity is to make donations as set out in the Trustee Report. The donations are funded using the dividends received from Mary Randall Vickers & Co Limited together with income received from its other investments. The Trustee takes into account the dividends received and the level of cash reserves when determining whether donations can be approved. The Trustee, having considered expected incoming resources and commitments for the 12 months from the date of signing of these financial statements, consider that it is appropriate for the accounts to be prepared on a going concern basis.

INVESTMENT INCOME

Dividends and covenanted donations are included where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Bank, building society and other interest received on cash balances held within investment funds is included when it is receivable.

EXPENDITURE

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of generating funds are the costs associated with attracting voluntary income.

All grants are made in accordance with clause 3 of the trust deed dated 14 May 1982.

THE VICKERS STAFF CHARITABLE FUND

PRINCIPAL ACCOUNTING POLICIES

INVESTMENTS

Investments held as fixed assets that relate to unlisted company shareholdings are included at cost. Investments held as fixed assets that relate to listed company shareholdings are revalued to market value at the end of each accounting period.

FUND ACCOUNTING

All funds held as at the current and preceding year end are in the form of unrestricted funds.

CASH AND CASH EQUIVALENTS

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

FINANCIAL ASSETS AND LIABILITIES

Financial assets and financial liabilities are recognised in the balance sheet when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial assets, which include receivables and cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

TAXATION

The Charity is exempt from tax on its activities provided that the surpluses are used for charitable activities. Therefore no provision for direct or deferred tax arises.

THE VICKERS STAFF CHARITABLE FUND**STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 31 October 2023

	Note	Unrestricted funds	
		2023	2022
		£	£
Income from			
Investments:			
Ordinary dividends			
- Mary Randall Vickers & Co Limited		25,500	24,500
- Listed investments		12,750	62
Total dividends		<u>38,250</u>	<u>24,562</u>
Interest on cash balances held by investment manager		4,736	-
Bank interest		2,311	350
Total interest		<u>7,047</u>	<u>350</u>
Total income		<u>45,297</u>	<u>24,912</u>
Expenditure on:			
Charitable activities – Grants and donations	7	109,300	302,810
Raising funds – Investment manager fees		6,282	-
Other		13	431
Total expenditure		<u>115,595</u>	<u>303,241</u>
Net gains/(losses) on investments		(63,099)	-
Net movement in funds		(133,397)	(278,329)
Total funds brought forward		<u>1,395,899</u>	<u>1,674,228</u>
Total funds carried forward		<u>1,262,502</u>	<u>1,395,899</u>

All activities are continuing activities.

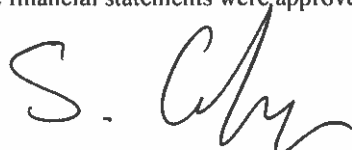
The notes on pages 9 and 10 form an integral part of these financial statements

THE VICKERS STAFF CHARITABLE FUND**BALANCE SHEET**

For the year ended 31 October 2023

	Note	Unrestricted funds	
		2023	2022
		£	£
Fixed asset investments			
Listed	3	1,123,921	520
Unlisted	3	6,116	6,116
		<u>1,130,037</u>	<u>6,636</u>
Current assets			
Debtors: amounts falling due within one year	4	919	-
Cash at bank and in hand		187,546	1,389,263
		<u>188,465</u>	<u>1,389,263</u>
Liabilities			
Creditors: amounts falling due within one year	5	(28,000)	-
Creditors: amounts falling due after more than one year	5	(28,000)	-
		<u>(56,000)</u>	<u>-</u>
Total assets		<u>1,262,502</u>	<u>1,395,899</u>
Funds			
Unrestricted funds		<u>1,262,502</u>	<u>1,395,899</u>
Total funds		<u>1,262,502</u>	<u>1,395,899</u>

The financial statements were approved on behalf of the Trustee on 30/8/2024



S R Glynn
 Director
 Maryland Trust Company (Leeds) Limited

The notes on pages 9 and 10 form an integral part of these financial statements

THE VICKERS STAFF CHARITABLE FUND**NOTES TO THE ACCOUNTS**

For the year ended 31 October 2023

1 EMPLOYEES

The charity had no employees during the current or preceding year.

2 TRUSTEE DIRECTORS' REMUNERATION AND EXPENSES

The charity's sole trustee, Maryland Trust Company (Leeds) Limited, had 6 directors during the current and preceding year. No director received remuneration, benefits in kind or reimbursed expenses in the current or preceding year.

3 INVESTMENTS HELD AS FIXED ASSETS

	Listed investments £	Unlisted investments £
At 1 November 2022	520	6,116
Additions	1,700,267	-
Disposals	(523,134)	-
Change in market value	(53,732)	-
As at 31 October 2023	<u>1,123,921</u>	<u>6,116</u>

The historical cost of the listed investments assets was £1,177,653.

The Charity does not hold more than 20% of the share capital of any company.

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued income	<u>919</u>	<u>-</u>

5 CREDITORS

	2023 £	2022 £
Committed grants: falling due within one year	28,000	-
Committed grants: falling due after more than one year	28,000	-
	<u>56,000</u>	<u>-</u>

In line with the charities SORP, donations which were committed and communicated to the recipient prior to the year end have been included within creditors.

THE VICKERS STAFF CHARITABLE FUND**NOTES TO THE ACCOUNTS**

For the year ended 31 October 2023

6 RELATED PARTY TRANSACTIONS**Controlling entity**

The Charity by directors of the sole trustee, Maryland Trust Company (Leeds) Limited.

Related party transactions

During the year dividends of £25,500 (2022: £24,500) were received from Mary Randall Vickers and Co Limited, a company controlled by common directors.

Mary Randall Vickers and Co Limited settles all Independent Examination fees on behalf of the Charity. For the year ended 31 October 2023 this amounted to £4,200 (2022: £nil).

7 GRANTS

	Grants to institutions £	Grants to individuals £	Committed at year end £	Total £
Retired employees fuel grants	-	10,100	-	10,100
Big Give Ghost Fishing	5,000	-	-	5,000
Wigton Moor JFC	500	-	-	500
Sunshine & Smiles	2,500	-	-	2,500
PIP Parents Inform	5,000	-	10,000	15,000
Rainbow Trust Child	1,000	-	-	1,000
Yorkshire Air Ambulance	5,000	-	10,000	15,000
Firefly	5,000	-	10,000	15,000
White Knights	5,000	-	10,000	15,000
The Hunslet Club	5,000	-	10,000	15,000
Roscoe Methodist Church	1,000	-	2,000	3,000
St Gemma's Hospice	1,000	-	2,000	3,000
Sue Ryder Wheatfields	1,000	-	2,000	3,000
Center Kitumaini	5,000	-	-	5,000
Peter Coates	-	1,200	-	1,200
Total	42,000	11,300	56,000	109,300

THE VICKERS STAFF CHARITABLE FUND

England & Wales - Charity number 512770

Accounts

**THE VICKERS STAFF
CHARITABLE FUND**

ANNUAL REPORT

FOR THE YEAR ENDED

31 OCTOBER 2021

Registered charity: 512770

THE VICKERS STAFF CHARITABLE FUND**ANNUAL REPORT**For the year ended 31 October 2021

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THE VICKERS STAFF CHARITABLE FUND

LEGAL AND ADMINISTRATIVE DETAILS

Charity registration number: 512770

Trustee: Maryland Trust Company (Leeds) Limited

Secretary: S Emsley

Registered office: Airedale Mills
6 Clarence Road
Leeds
LS10 1ND

Bankers: National Westminster Bank plc
8 Park Row
Leeds
LS10 1ND

Independent examiner: Peter Edwards FCA
Grant Thornton UK LLP
Chartered Accountants
No 1 Whitehall Riverside
Leeds
LS1 4BN

THE VICKERS STAFF CHARITABLE FUND

TRUSTEE'S REPORT

Structure, Governance & Management

The Vickers Staff Charitable Fund (VSCF) is a registered charity (No. 512770), and is constituted by Deed of Trust dated 14 May 1982. Its address is Airedale Mills, 6 Clarence Road, Leeds, LS10 1ND. The charity is administered by Maryland Trust Company (Leeds) Limited, a trust company formed for this purpose and which is the corporate trustee of The Vickers Staff Charitable Fund. The Directors of the trust company (commonly referred to as the "Trustees" of the VSCF) throughout the year were:

Directors

Mrs F A Maclean
 Mrs V M Wigan
 Mrs S M Dobson
 Mrs P R Spencer
 Mr S G Glynn
 Mr M Krause

Mr P J F Vickers resigned as director on 21 January 2021.

Secretary

Mrs S Emsley

All Trustees give of their time freely and no Trustee remuneration was paid in the year.

All Trustees have made a written declaration of conflicts of interest and each Trustee meeting agenda includes an update of any new conflicts of interest. If a specific case arises where an individual Trustee has a conflict of interest, s/he withdraws from the particular decision.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have studied and paid regard to the guidance on public benefit published by the Charity Commission.

The VSCF has two charitable purposes:

- a. "For the relief of needy employees and ex-employees of Benjn.R.Vickers & Sons Limited and their dependents in such manner as the Trustee shall in its absolute discretion from time to time determine".
 - Under this purpose, the VSCF provides assistance to needy employees and ex-employees of Benjn.R. Vickers & Sons Limited and their dependents under the charitable heading of "relief of poverty".
 - The Trustees recognise that, under this heading, the VSCF is an example of "relief of poverty" charities which define beneficiaries by reference to employment with a named employer and therefore have a restricted beneficiary class.
 - Grants are made from time to time, in response to special needs, after evaluating the circumstances of individual potential beneficiaries. Once again, this year the Trustees paid winter fuel grants, to some pensioners and their surviving dependents in light of increasing home fuel costs
- b. "For such other exclusively charitable purposes that the Trustee shall in its absolute discretion from time to time determine".
 - Under this purpose, the VSCF undertakes a programme of support, usually by grants, for charitable purposes including (among others) education, medical research, and peace-making & the advancement of religion. Some of the charities we support are smaller ones, local to Leeds and the surrounding area.

THE VICKERS STAFF CHARITABLE FUND**TRUSTEE'S REPORT**

Reserves policy

The Trustee maintains a level of reserves sufficient to provide investment income to fund its charitable donations and administrative costs. At the year end the reserves were £352,531 (2020: £352,531). The reserves at the year end reflect the additional dividend received from its investment in Mary Randall Vickers & Co Limited and the intention is to distribute these additional reserves.

Investment policy

The Trustee manages the charity's funds in order to balance income on its investments with the requirement to assist the potential beneficiaries of the fund.

Risk management

The Trustee keeps the major risks to which it is exposed under review in order to satisfy itself that these risks are mitigated where possible.

Trustee's responsibilities statement

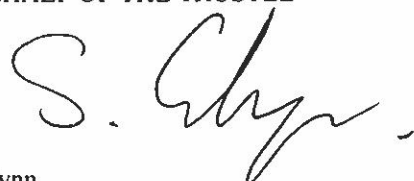
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and regulations made thereunder requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'. The Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder and the provisions of the trust deed. The Trustee is 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.

ON BEHALF OF THE TRUSTEE



S G Glynn
Director
Maryland Trust Company (Leeds) Limited

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE VICKERS STAFF CHARITABLE FUND

I report on the accounts of the Vickers Staff Charitable Fund for the year ended 31 October 2021, which are set out on pages 6 to 8.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice 'Accounting and Reporting by 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) issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's Trustee has done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's Trustee, as a body, in accordance with the regulations made under Section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to it in an independent examiner's 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 Trustee, as a body, for my work, for this report, or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEE AND EXAMINER

The charity's Trustee is responsible for the preparation of the accounts. The charity's Trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE VICKERS STAFF CHARITABLE FUND**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- i. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011;
 - to prepare accounts which accord with the accounting records;
 - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008have not been met; or

- ii. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Peter Edwards FCA
Grant Thornton UK LLP
Chartered Accountants
Leeds

THE VICKERS STAFF CHARITABLE FUND

PRINCIPAL ACCOUNTING POLICIES

CHARITY INFORMATION

The Vickers Staff Charitable Fund is an unincorporated charity registered with the Charity Commission (number 512770). Its registered address is Airedale Mills, 6, Clarence Road, Leeds, LS10 1ND.

BASIS OF PREPARATION

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Vickers Staff Charitable Fund meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The principal accounting policies of the Charity have remained unchanged from the previous year and are set out below.

The accounts are presented in sterling (£).

GOING CONCERN

The objective of the charity is to make donations as set out in the Trustee Report. The donations are funded using the dividends received from Mary Randall Vickers & Co Limited. The Trustee takes into account the dividends received and the level of cash reserves when determining whether donations can be approved. The Trustee, having considered expected incoming resources and commitments for the 12 months from the date of signing of these financial statements, including the impact of the outbreak of Covid-19 considers that it is appropriate for the accounts to be prepared on a going concern basis.

INVESTMENT INCOME

Dividends and covenanted donations are included where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Bank, building society and loan interest is included on an accruals basis.

EXPENDITURE

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of generating funds are the costs associated with attracting voluntary income.

THE VICKERS STAFF CHARITABLE FUND

PRINCIPAL ACCOUNTING POLICIES

All grants are made in accordance with clause 3 of the trust deed dated 14 May 1982.

INVESTMENTS

Investments are included at cost.

THE VICKERS STAFF CHARITABLE FUND**STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 31 October 2021

	Unrestricted funds	
	2021	2020
	£	£
Income		
Dividends and interest:		
Ordinary dividends		
- Mary Randall Vickers & Co Limited	86,125	393,443
- BT Group plc	-	37
Total dividends	86,125	393,480
Profit on sale of shares in Mary Randall Vickers & Co Limited	1,451,004	-
Bank interest	8	211
Total interest	8	211
Total income	1,537,137	393,691
Expenditure		
Grants and donations	214,000	186,000
Miscellaneous expenses	1,440	75
Total expenditure	215,440	186,075
Net movement in funds	1,321,697	207,616
Total funds brought forward at 1 November 2020	352,531	144,915
Total funds carried forward at 31 October 2021	1,674,228	352,531

All activities are continuing activities.

The notes on pages 10 and 11 form an integral part of these financial statements

THE VICKERS STAFF CHARITABLE FUND**BALANCE SHEET**

For the year ended 31 October 2021

	Note	Unrestricted funds	
		2021	2020
		£	£
Investments			
Listed	3	520	520
Unlisted	3	6,116	28,648
		<u>6,636</u>	<u>29,168</u>
Current assets			
Cash at bank and in hand		1,667,592	323,363
		<u>1,667,592</u>	<u>323,363</u>
Total fund assets		<u>1,674,228</u>	<u>352,531</u>

The financial statements were approved on behalf of the Trustee on



S G Glynn
 Director
 Maryland Trust Company (Leeds) Limited

The notes on pages 10 and 11 form an integral part of these financial statements

THE VICKERS STAFF CHARITABLE FUND

NOTES TO THE ACCOUNTS

For the year ended 31 October 2021

1 EMPLOYEES

The Trust had 7 Trustee directors during the year. There were no other employees.

2 TRUSTEE DIRECTORS' REMUNERATION AND EXPENSES

No Trustee Directors received any remuneration or expenses during the year

3 INVESTMENTS HELD AS FIXED ASSETS

	Unlisted investments £	Listed investments £
Investments held at cost		
As at 31 October 2020	28,648	520
Disposal	<u>(22,532)</u>	<u>-</u>
As at 31 October 2021	<u>6,116</u>	<u>520</u>

All investments are held in the UK.

The Charity no longer holds more than 20% of the share capital of any company.

THE VICKERS STAFF CHARITABLE FUND

NOTES TO THE ACCOUNTS

For the year ended 31 October 2021

4 RELATED PARTY TRANSACTIONS

Controlling entity

The Charity is controlled by the trustees.

Related party transactions

During the year dividends of £86,125 (2020: £393,443) were received from Mary Randall Vickers and Co Limited.

THE VICKERS STAFF CHARITABLE FUND

England & Wales - Charity number 512770

Accounts

**THE VICKERS STAFF
CHARITABLE FUND**

ANNUAL REPORT

FOR THE YEAR ENDED

31 OCTOBER 2020

Registered charity: 512770

THE VICKERS STAFF CHARITABLE FUND**ANNUAL REPORT**For the year ended 31 October 2020

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THE VICKERS STAFF CHARITABLE FUND

LEGAL AND ADMINISTRATIVE DETAILS

Charity registration number: 512770

Trustee: Maryland Trust Company (Leeds) Limited

Secretary: S Emsley

Registered office: Airedale Mills
6 Clarence Road
Leeds
LS10 1ND

Bankers: National Westminster Bank plc
8 Park Row
Leeds
LS10 1ND

Independent examiner: Peter Edwards FCA
Grant Thornton UK LLP
Chartered Accountants
No 1 Whitehall Riverside
Leeds
LS1 4BN

THE VICKERS STAFF CHARITABLE FUND

TRUSTEE'S REPORT

Structure, Governance & Management

The Vickers Staff Charitable Fund (VSCF) is a registered charity (No. 512770), and is constituted by Deed of Trust dated 14 May 1982. Its address is Airedale Mills, 6 Clarence Road, Leeds, LS10 1ND. The charity is administered by Maryland Trust Company (Leeds) Limited, a trust company formed for this purpose and which is the corporate trustee of The Vickers Staff Charitable Fund. The Directors of the trust company (commonly referred to as the “Trustees” of the VSCF) throughout the year were:

Directors

Mrs F A Maclean
 Mrs V M Wigan
 Mrs S M Dobson
 Mrs P R Spencer
 Mr S G Glynn (appointed 21 August 2019)
 Mr M Krause (appointed 21 August 2019)

Mr P J F Vickers resigned as director on 21 January 2021.

Secretary

Mrs S Emsley

All Trustees give of their time freely and no Trustee remuneration was paid in the year.

All Trustees have made a written declaration of conflicts of interest and each Trustee meeting agenda includes an update of any new conflicts of interest. If a specific case arises where an individual Trustee has a conflict of interest, s/he withdraws from the particular decision.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have studied and paid regard to the guidance on public benefit published by the Charity Commission.

The VSCF has two charitable purposes:

- a. “For the relief of needy employees and ex-employees of Benjn.R.Vickers & Sons Limited and their dependents in such manner as the Trustee shall in its absolute discretion from time to time determine”.
 - Under this purpose, the VSCF provides assistance to needy employees and ex-employees of Benjn.R. Vickers & Sons Limited and their dependents under the charitable heading of “relief of poverty”.
 - The Trustees recognise that, under this heading, the VSCF is an example of “relief of poverty” charities which define beneficiaries by reference to employment with a named employer and therefore have a restricted beneficiary class.
 - Grants are made from time to time, in response to special needs, after evaluating the circumstances of individual potential beneficiaries. Once again, this year the Trustees paid winter fuel grants, to some pensioners and their surviving dependents in light of increasing home fuel costs
- b. “For such other exclusively charitable purposes that the Trustee shall in its absolute discretion from time to time determine”.
 - Under this purpose, the VSCF undertakes a programme of support, usually by grants, for charitable purposes including (among others) education, medical research, and peace-making & the advancement of religion. Some of the charities we support are smaller ones, local to Leeds and the surrounding area.

THE VICKERS STAFF CHARITABLE FUND

TRUSTEE'S REPORT

Reserves policy

The Trustee maintains a level of reserves sufficient to provide investment income to fund its charitable donations and administrative costs. At the year end the reserves were £352,531 (2019: £144,915).

Investment policy

The Trustee manages the charity's funds in order to balance income on its investments with the requirement to assist the potential beneficiaries of the fund.

Risk management

The Trustee keeps the major risks to which it is exposed under review in order to satisfy itself that these risks are mitigated where possible.

Trustee's responsibilities statement

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and regulations made thereunder requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'. The Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder and the provisions of the trust deed. The Trustee is 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.

ON BEHALF OF THE TRUSTEE

Director
Maryland Trust Company (Leeds) Limited



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE VICKERS STAFF CHARITABLE FUND

I report on the accounts of the Vickers Staff Charitable Fund for the year ended 31 October 2020, which are set out on pages 6 to 8.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice 'Accounting and Reporting by 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) issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's Trustee has done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's Trustee, as a body, in accordance with the regulations made under Section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to it in an independent examiner's 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 Trustee, as a body, for my work, for this report, or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEE AND EXAMINER

The charity's Trustee is responsible for the preparation of the accounts. The charity's Trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE VICKERS STAFF CHARITABLE FUND

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- i. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011;
 - to prepare accounts which accord with the accounting records;
 - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008have not been met; or

- ii. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Peter Edwards FCA
Grant Thornton UK LLP
Chartered Accountants
Leeds

THE VICKERS STAFF CHARITABLE FUND

PRINCIPAL ACCOUNTING POLICIES

CHARITY INFORMATION

The Vickers Staff Charitable Fund is an unincorporated charity registered with the Charity Commission (number 512770). Its registered address is Airedale Mills, 6, Clarence Road, Leeds, LS10 1ND.

BASIS OF PREPARATION

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Vickers Staff Charitable Fund meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The principal accounting policies of the Charity have remained unchanged from the previous year and are set out below.

The accounts are presented in sterling (£).

GOING CONCERN

The objective of the charity is to make donations as set out in the Trustee Report. The donations are funded using the dividends received from Mary Randall Vickers & Co Limited. The Trustee takes into account the dividends received and the level of cash reserves when determining whether donations can be approved. The Trustee, having considered expected incoming resources and commitments for the 12 months from the date of signing of these financial statements, including the impact of the outbreak of Covid-19 considers that it is appropriate for the accounts to be prepared on a going concern basis.

INVESTMENT INCOME

Dividends and covenanted donations are included where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Bank, building society and loan interest is included on an accruals basis.

EXPENDITURE

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of generating funds are the costs associated with attracting voluntary income.

THE VICKERS STAFF CHARITABLE FUND

PRINCIPAL ACCOUNTING POLICIES

All grants are made in accordance with clause 3 of the trust deed dated 14 May 1982.

INVESTMENTS

Investments are included at cost.

THE VICKERS STAFF CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 October 2020

	Unrestricted funds	
	2020	2019
	£	£
Income		
Dividends and interest:		
Ordinary dividends		
- Mary Randall Vickers & Co Limited	393,443	93,677
- BT Group plc	37	123
Bank interest	211	358
	393,691	94,158
Expenditure		
Grants and donations	186,000	94,680
Miscellaneous expenses	75	2,149
	186,075	96,829
Total expenditure	186,075	96,829
Net movement in funds	207,616	(2,671)
Total funds brought forward at 1 November 2019	144,915	147,586
Total funds carried forward at 31 October 2020	352,531	144,915

All activities are continuing activities.

THE VICKERS STAFF CHARITABLE FUND

BALANCE SHEET

As at 31 October 2020

	Note	Unrestricted funds	
		2020	2019
		£	£
Investments			
Listed	3	520	520
Unlisted	3	28,648	28,648
		<u>29,168</u>	<u>29,168</u>
Current assets			
Cash at bank and in hand		323,363	115,747
		<u>323,363</u>	<u>115,747</u>
Total fund assets		<u>352,531</u>	<u>144,915</u>

The financial statements were approved on behalf of the Trustee on.

Director
Maryland Trust Company (Leeds) Limited

THE VICKERS STAFF CHARITABLE FUND

NOTES TO THE ACCOUNTS

For the year ended 31 October 2020

1 EMPLOYEES

The Trust had 7 Trustee directors during the year. There were no other employees.

2 TRUSTEE DIRECTORS' REMUNERATION AND EXPENSES

No Trustee Directors received any remuneration or expenses during the year

3 INVESTMENTS HELD AS FIXED ASSETS

	Unlisted investments £	Listed investments £
Investments held at cost		
As at 31 October 2019	<u>28,648</u>	<u>520</u>
As at 31 October 2020	<u>28,648</u>	<u>520</u>

All investments are held in the UK.

The Charity holds more than 20% of the share capital of the following company:

Associated holdings	Country of incorporation	Principal activity	Class	%	Period end
Mary Randall Vickers & Co Limited	England and Wales	Holding company for group involved in development, manufacture and marketing of specialised lubricants	Ordinary	22.79	31 October 2020
	Capital and reserves at 31 October 2020 £	Profit for the year to 31 October 2020 £			
Mary Randall Vickers & Co Limited	31,317,018	1,180,098			

THE VICKERS STAFF CHARITABLE FUND

BALANCE SHEET AT 31 OCTOBER 2020

4 RELATED PARTY TRANSACTIONS

Controlling entity

The Charity is controlled by the trustees.

Related party transactions

During the year dividends of £393,443 (2019: £93,677) were received from Mary Randall Vickers and Co Limited.