

THE VEC ACORN TRUST

England & Wales · Charity number 1002997

Details

Other names THE VEC CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 1991-05-28

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

Contact

Address Salmans Manor
Grove Road
Penshurst
Tonbridge
TN11 8DX

Phone 01892870078

Email yolanda.roberts@el-int.com

Activities

Objects: FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTIONS AT SUCH TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY THINK FIT.

Activities: Used to encourage excellenace in sole individuals and groups especially young people and the arts

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Amateur Sport, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Australia
- South Africa
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£34,203	£117,967	-	-
2024-04-05	£34,712	£120,628	-	-
2023-04-05	£33,571	£112,012	-	-
2022-04-05	£26,013	£141,372	-	-
2021-04-05	£25,338	£120,788	-	-

Trustees

Name	Role	Appointed
EDWARD NICHOLAS HEESOM		1991-03-22
JOHN RICHARD HEESOM		
VENETIA LIBERTY MARGAUX WHALE		
WENDY MARY DOBIE HEESOM		

THE VEC ACORN TRUST

England & Wales - Charity number 1002997

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THE VEC ACORN TRUST

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For the year to 5th April 2025

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THE VEC ACORN TRUST

Information 5th April 2025

ESTABLISHED	Deed 22nd March 1991
TRUSTEES	Edward Nicholas Heesom John Richard Heesom Venetia Liberty Margaux Whale Wendy Heesom
ADDRESS	Salmans Manor Penshurst Tonbridge Kent TN11 8DX
REGISTERED CHARITY NUMBER	1002997
BANKERS	Lloyds Bank plc 39 High Street Lymington Hants.
SOLICITORS	Moore Barlow 48 High Street Lymington Hants. SO41 9ZQ
INVESTMENT ADVISORS	Meridiem Investment Management Limited Riverside House 2a Southwark Bridge Road London SE1 9HA
INDEPENDENT EXAMINER	PKF Francis Clark Towngate House 2 - 8 Parkstone Road Poole Dorset BH15 2PW

The VEC Acorn Trust**TRUSTEES' REPORT****For the year ended 5th April 2025**

1. The Trustees have power to invest Trust funds in the purchase of or at interest upon the security of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of any nature and in any part of the world and whether involving liabilities or producing income or not as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have the same powers in all respects as if they were absolute owners beneficially entitled.
2. The Trustees hold the Trust funds to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such suitable institution or institutions at such times and in such manner as the Trustees may in their absolute discretion think fit.
The Trustees have continued their policy of rebuilding the reserves of the Trust.
3. The Trustees have resolved to implement a policy of making distributions on a care and maintenance basis to causes in the New Forest and Kent, with a broader remit to support the achievement of excellence in education, music and the Arts. Heritage projects in the community are also being supported.
4. There are no restrictions in the way in which the Trust can operate.
5. At the year end the Trust had no commitments of support to be met.
6. Additional Trustees are appointed by the existing Trustees. The existing Trustees undertake to induct and train new Trustees.
7. The Trustees have given due regard to public benefit when planning the charity's activities, as required by Section 17(5) of the Charities Act 2011.
The Trustees believe that the charity's objectives, as set out above, fall within the definitions of charitable purposes in the Act and that the activities as set out above contribute to meeting those objectives.

Continued.....

The VEC Acorn Trust

TRUSTEES' REPORT

For the year ended 5th April 2025

8. It is estimated that the current value of the Trust fund is £2,576,350.

Signed:

E. N. Heesom

Signed:

J. R. Heesom

Signed

V. L. M. Whale

Signed:

W. Heesom

Date: 21 January 2026

The VEC Acorn Trust**CAPITAL CASH ACCOUNT****For the year ended 5 April 2025****RECEIPTS**

	£
Balance of capital in hand at 6th April 2024	280,883.22
Proceeds of investment sales	70,322.49
	<u>351,205.71</u>

PAYMENTS

	£
Purchase of investments	0.00
Accountancy fees	1,470.00
Portfolio management fees	16,161.52
Amount towards grants as shown in Schedule on page 6	0.00
Balance of cash in hand 5th April 2025	333,574.19
	<u>351,205.71</u>

The VEC Acorn Trust**INCOME ACCOUNT****For the year ended 5th April 2025**

RECEIPTS

	£
Total dividends and interest payments on Stocks and Shares managed by Veritas Asset Management (UK) Limited	34,203.39
Balance in deficit 5th April 2025	320,701.19
	<u>354,904.58</u>

PAYMENTS

	£
Balance of income account in deficit 6th April 2024	254,569.58
Amount towards grants made as shown in Schedule on page 6	100,335.00
	<u>354,904.58</u>

The VEC Acorn Trust**TRUST ASSETS****As at 5th April 2025**

<u>AMOUNT</u>	<u>STOCK</u>	<u>BOOK VALUE</u>
<u>Veritas Asset Management (UK) Limited</u>		
2,367	Veritas Global Focus FD GBP	175,911
1,000	Findlay Park American Fund	168,793
27,268	Fundsmith Equity Fund	165,066
51,087	Mellon Investments Funds ICVC - BNY Mellon Global Higher Income Fund	119,703
37,513	Trojan Global Equity Fund - Ireland	191,918
125,336	Trojan Global Income Fund	171,096
67,720	Trojan Investment Funds - Trojan Fund	226,760
6,638	Protea Fund - Veritas High Equity (INC)	1,167,698
117,180	TB Evenlode Global Income	<u>176,532</u>
		2,563,477
	Cash at bank	12,873
		<u>2,576,350</u>

The VEC Acorn Trust**SCHEDULE OF GRANTS****For the year ended 5th April 2025**

	£
High Weald Churches - Restoration of Bells	10,000.00
Glyndebourne	20,000.00
UK Friends of Capetown Opera	1,000.00
New Milton Youth Trust	1,000.00
Berwick St John PCC	3,500.00
MCC Foundation - Bournemouth Boys	7,000.00
Friends of High Wealds Churches	5,000.00
Rwentoba Mission (was Hope Foundation)	500.00
Tait Memorial Trust	1,000.00
Friends of St Thomas, Lymington	5,000.00
UK Friends of Mustique Charitable Trust	500.00
West Green Opera	5,000.00
Royal Opera House	2,650.00
UK Sailing Academy	500.00
Gabriel Dysell Hofinger (Bursary Scholarship)	7,815.00
Penshurst CE Primary School	2,000.00
Dan Maskell Tennis Trust	1,000.00
Darwin College, Cambridge	1,000.00
Christchurch Cathedral - New Zealand	5,020.00
York International Shakespeare Festival	500.00
Trinity Hall Boat Club	2,500.00
Pavlo Shkuropatskyi (Bursary Scholarship)	6,000.00
Longborough Festival Opera	9,850.00
Christ Church, Oxford	2,000.00
	<u>100,335.00</u>

The VEC Acorn Trust**CASH RECONCILIATION****For the year ended 5th April 2025**

CURRENT ASSETS

	£
Lloyds Bank Lymington - current account	3,011.73
Veritas Asset Management (UK) Limited - deposit account	9,861.27
	<u>12,873.00</u>

REPRESENTED BY

	£
Capital Cash Balance	333,574.19
Income Cash Balance	(320,701.19)
	<u>12,873.00</u>

The VEC Acorn Trust

SUMMARY INCOME AND EXPENDITURE ACCOUNTS

For the year ended 5th April 2025

CAPITAL ACCOUNT	£	£
INCOME		-
Less: EXPENDITURE		
Grants	-	
Portfolio management fees	16,162	
Accountancy fees	<u>1,470</u>	
		(17,632)
DEFICIT for the Year		<u><u>(17,632)</u></u>
INCOME ACCOUNT		
INCOME		
Dividends and Interest - Veritas Asset Management (UK) Limited		34,203
Grants		(100,335)
DEFICIT for the Year		<u><u>(66,132)</u></u>
DEFICIT on disposal of investments		<u><u>(14,029)</u></u>
TOTAL DEFICIT for the Year		<u><u>(97,793)</u></u>

The VEC Acorn Trust**STATEMENT OF ASSETS AND LIABILITIES****As at 5th April 2025**

FIXED ASSETS	£	£
INVESTMENTS at market value		2,563,477
CURRENT ASSETS		
BANK ACCOUNTS		
Lloyds Bank Account - current	3,012	
FUNDS HELD BY INVESTMENT MANAGERS		
Veritas Asset Management (UK) Limited	9,861	
	<hr/>	12,873
TOTAL ASSETS		<hr/> <hr/>

The VEC Acorn Trust**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VEC ACORN TRUST****For the year ended 5th April 2025**

I report on the accounts of the charity for the year ended 5th April 2025, which are set out on pages 3 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

It is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees 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 STATEMENT

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

1. 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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Aaron Lawes ACA (a partner of)
PKF Francis Clark
Chartered Accountants
Towngate House
2 - 8 Parkstone Road
Poole
Dorset BH15 2PW

Date 23 January 2026

THE VEC ACORN TRUST

England & Wales - Charity number 1002997

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ACCOUNTS

For the year to 5th April 2024

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Information 5th April 2024

ESTABLISHED	Deed 22nd March 1991
TRUSTEES	Edward Nicholas Heesom John Richard Heesom Venetia Liberty Margaux Whale Wendy Heesom
ADDRESS	Salmons Manor Penshurst Tonbridge Kent TN11 8DX
REGISTERED CHARITY NUMBER	1002997
BANKERS	Lloyds Bank plc 39 High Street Lymington Hants.
SOLICITORS	Moore Barlow 48 High Street Lymington Hants. SO41 9ZQ
INVESTMENT ADVISORS	Veritas Asset Management (UK) Limited Elizabeth House 39 York Road London SE1 7NQ
INDEPENDENT EXAMINER	PKF Francis Clark Towngate House 2 - 8 Parkstone Road Poole Dorset BH15 2PW

The VEC Acorn Trust**TRUSTEES' REPORT****For the year ended 5th April 2024**

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2. The Trustees hold the Trust funds to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such suitable institution or institutions at such times and in such manner as the Trustees may in their absolute discretion think fit.
The Trustees have continued their policy of rebuilding the reserves of the Trust.
3. The Trustees have resolved to implement a policy of making distributions on a care and maintenance basis to causes in the New Forest and Kent, with a broader remit to support the achievement of excellence in education, music and the Arts. Heritage projects in the community are also being supported.
4. There are no restrictions in the way in which the Trust can operate.
5. At the year end the Trust had no commitments of support to be met.
6. Additional Trustees are appointed by the existing Trustees. The existing Trustees undertake to induct and train new Trustees.
7. The Trustees have given due regard to public benefit when planning the charity's activities, as required by Section 17(5) of the Charities Act 2011.
The Trustees believe that the charity's objectives, as set out above, fall within the definitions of charitable purposes in the Act and that the activities as set out above contribute to meeting those objectives.

Continued.....

The VEC Acorn Trust

TRUSTEES' REPORT

For the year ended 5th April 2024

8. It is estimated that the current value of the Trust fund is £2,622,532.

Signed:

E. N. Heesom

Signed:

J. R. Heesom

Signed

V. L. M. Whale

Signed:

W. Heesom

Date: 10 December 2024

The VEC Acorn Trust**CAPITAL CASH ACCOUNT****For the year ended 5 April 2024**

RECEIPTS

£

Balance of capital in hand at 6th April 2023	245,067.46
Proceeds of investment sales	1,084,332.66
	<u>1,329,400.12</u>

PAYMENTS

£

Purchase of investments	1,030,599.60
Accountancy fees	1,440.00
Portfolio management fees	16,477.30
Amount towards grants as shown in Schedule on page 6	0.00
Balance of cash in hand 5th April 2024	280,883.22
	<u>1,329,400.12</u>

The VEC Acorn Trust**INCOME ACCOUNT****For the year ended 5th April 2024****RECEIPTS**

£

Total dividends and interest payments on Stocks and Shares managed by Veritas Asset Management (UK) Limited	34,712.33
Balance in deficit 5th April 2024	254,569.58
	<u>289,281.91</u>

PAYMENTS

£

Balance of income account in deficit 6th April 2023	186,570.84
Amount towards grants made as shown in Schedule on page 6	102,711.07
	<u>289,281.91</u>

The VEC Acorn Trust**TRUST ASSETS****As at 5th April 2024**

<u>AMOUNT</u>	<u>STOCK</u>	<u>BOOK VALUE</u>
<u>Veritas Asset Management (UK) Limited</u>		
2,367	Veritas Global Focus FD GBP	172,385
1,000	Findlay Park American Fund	173,109
27,268	Fundsmith Equity Fund	176,576
51,087	Mellon Investments Funds ICVC - BNY Mellon Global Higher Income Fund	114,727
37,513	Trojan Investment Funds - Global Equity Fund	182,205
125,336	Trojan Global Income Fund	161,783
67,720	Trojan Investment Funds - Trojan Fund	216,121
6,638	Protea Fund - Veritas High Equity (INC)	1,146,720
117,180	TB Evenlode Global Income	178,828
61,444	Royal London Short Term Money Market Fund	36,187
6,800	Pheonix Group Holdings PLC	37,577
	Cash at bank	26,314
		<u>2,622,532</u>

The VEC Acorn Trust

SCHEDULE OF GRANTS

For the year ended 5th April 2024

	£
High Weald Churches - Restoration of Bells	8,700.00
Glyndebourne	15,000.00
Hayden Tibbals (Bursary Scholarship)	3,432.60
Merry Opera Company	5,000.00
Berwick St John PCC	3,500.00
MCC Foundation	10,500.00
Hampshire and Isle of Wight Air Ambulance	500.00
Rwentoba Mission (was Hope Foundation)	800.00
Tait Memorial Trust	1,000.00
Chalke Valley History Festival	3,000.00
The RST 2021 (Restore Fund)	1,000.00
West Green Opera	2,500.00
Royal Opera House	2,550.00
Davina Clarke	5,000.00
Gabriel Dysell Hofinger (Bursary Scholarship)	15,804.60
Penshurst CE Primary School	1,500.00
Lymington Choral Society	1,500.00
Darwin College, Cambridge	1,000.00
Christchurch Cathedral - New Zealand	5,012.00
Red Cross - New Zealand Cyclone	1,036.87
Trinity Hall Boat Club	2,500.00
Pavlo Shkuropatskyi (Bursary Scholarship)	6,000.00
CAGNE Gatwick - cheque cancelled	(500.00)
Longborough Festival Opera	3,625.00
Handel's Messiah - St John's Smith Square, Choir	500.00
Fortune Centre of Riding Therapy	250.00
Christ Church, Oxford	2,000.00
	<u>102,711.07</u>

The VEC Acorn Trust**CASH RECONCILIATION****For the year ended 5th April 2024**

CURRENT ASSETS

	£
Lloyds Bank Lymington - current account	19,816.73
Veritas Asset Management (UK) Limited - deposit account	6,496.91
	<u>26,313.64</u>

REPRESENTED BY

	£
Capital Cash Balance	280,883.22
Income Cash Balance	(254,569.58)
	<u>26,313.64</u>

The VEC Acorn Trust**SUMMARY INCOME AND EXPENDITURE ACCOUNTS****For the year ended 5th April 2024**

CAPITAL ACCOUNT	£	£
INCOME		-
Less: EXPENDITURE		
Grants	-	
Portfolio management fees	16,477	
Accountancy fees	1,440	
		(17,917)
DEFICIT for the Year		<u>(17,917)</u>
INCOME ACCOUNT		
INCOME		
Dividends and Interest - Veritas Asset Management (UK) Limited		34,712
Grants		(102,711)
DEFICIT for the Year		<u>(67,999)</u>
Surplus on disposal of investments		<u>140,870</u>
TOTAL SURPLUS for the Year		<u>54,954</u>

The VEC Acorn Trust**STATEMENT OF ASSETS AND LIABILITIES****As at 5th April 2024**

FIXED ASSETS	£	£
INVESTMENTS at market value		2,596,218
CURRENT ASSETS		
BANK ACCOUNTS		
Lloyds Bank Account - current	19,817	
FUNDS HELD BY INVESTMENT MANAGERS		
Veritas Asset Management (UK) Limited	6,497	
	<hr/>	26,314
TOTAL ASSETS		<u><u>2,622,532</u></u>

The VEC Acorn Trust**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VEC ACORN TRUST****For the year ended 5th April 2024**

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

Aaron Lawes ACA (a partner of)
PKF Francis Clark
Chartered Accountants
Towngate House
2 - 8 Parkstone Road
Poole
Dorset BH15 2PW

Date 7 January 2025

THE VEC ACORN TRUST

England & Wales - Charity number 1002997

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INDEPENDENT EXAMINER	PKF Francis Clark Towngate House 2 - 8 Parkstone Road Poole Dorset BH15 2PW

The VEC Acorn Trust**TRUSTEES' REPORT****For the year ended 5th April 2023**

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Continued.....

The VEC Acorn Trust

TRUSTEES' REPORT

For the year ended 5th April 2023

8. It is estimated that the current value of the Trust fund is £2,428,775

Signed:

E. N. Heesom

Signed:

J. R. Heesom

Signed

V. L. M. Whale

Signed:

W. Heesom

Date: 28 November 2023

The VEC Acorn Trust**CAPITAL CASH ACCOUNT****For the year ended 5 April 2023****RECEIPTS**

£

Balance of capital in hand at 6th April 2022	153,886.49
Proceeds of investment sales	372,073.99
	525,960.48

PAYMENTS

£

Purchase of investments	260,687.32
Accountancy fees	1,380.00
Portfolio management fees	18,825.70
Amount towards grants as shown in Schedule on page 6	0.00
Balance of cash in hand 5th April 2023	245,067.46
	525,960.48

The VEC Acorn Trust**INCOME ACCOUNT****For the year ended 5th April 2023**

RECEIPTS

	£
Total dividends and interest payments on Stocks and Shares managed by Veritas Asset Management (UK) Limited	33,571.27
Balance in deficit 5th April 2023	186,570.84
	<u>220,142.11</u>

PAYMENTS

	£
Balance of income account in deficit 6th April 2022	128,335.10
Amount towards grants made as shown in Schedule on page 6	91,807.01
	<u>220,142.11</u>

The VEC Acorn Trust**TRUST ASSETS****As at 5th April 2023**

<u>AMOUNT</u>	<u>STOCK</u>	<u>BOOK VALUE</u>
<u>Veritas Asset Management (UK) Limited</u>		
2,367	Veritas Global Focus FD GBP	58,858
1,000	Findlay Park American Fund	52,597
9,683	Fundsmith Equity Fund	60,156
51,087	Mellon Investments Funds ICVC - Newton Global Higher Income Fund	60,192
35,000	UK Inflation Linked Gilt .125%	49,218
37,513	Trojan Investment Funds - Global Equity Fund	73,419
125,336	Trojan Global Income Fund	144,621
334	Franco - Nevada Corp	29,589
26,000	International Bank for Reconstruction & Development 1%	26,179
67,720	Trojan Investment Funds - Trojan Fund	170,000
5,737	Protea Fund - Veritas Core Equity with Fixed Income	622,560
50,000	Basf Se .875%	49,466
50,000	European Bank for Reconstruction and Development 2.3307%	50,221
75,000	International Finance Corp 25%	71,518
117,180	TB Evenlode Global Income	133,359
61,444	Royal London Short Term Money Market Fund	60,000
6,800	Pheonix Group Holdings PLC	49,062
	Cash at bank	58,497
		1,819,512

The VEC Acorn Trust**SCHEDULE OF GRANTS****For the year ended 5th April 2023**

	£
St John the Baptist Church, Penshurst	6,925.00
Glyndebourne	20,000.00
Hayden Tibbals	8,547.01
Merry Opera Company	5,000.00
Stable Home Farm Trust	500.00
MCC Foundation	10,000.00
Hampshire and Isle of Wight Air Ambulance	500.00
Rwentoba Mission (was Hope Foundation)	500.00
Tait Memorial Trust	2,000.00
Chalke Valley History Festival	3,000.00
The RST 2021 (Restore Fund)	1,000.00
West Green Opera	10,000.00
Royal Opera House	2,300.00
Davina Clarke	5,000.00
MCC Girls' Cricket	5,000.00
BIF Friends Buxton	735.00
Penshurst School	1,500.00
Lymington Choral Society	1,850.00
Darwin College, Cambridge	1,000.00
Art Fund	500.00
Save the Children	250.00
Trinity Hall	2,200.00
Light from Africa	1,000.00
CAGNE Gatwick	500.00
Christ Church, Oxford	2,000.00
	<u>91,807.01</u>

The VEC Acorn Trust**CASH RECONCILIATION****For the year ended 5th April 2023**

CURRENT ASSETS

	£
Lloyds Bank Lymington - current account	18,967.80
Veritas Asset Management (UK) Limited - deposit account	39,528.82
	<u>58,496.62</u>

REPRESENTED BY

	£
Capital Cash Balance	245,067.46
Income Cash Balance	(186,570.84)
	<u>58,496.62</u>

The VEC Acorn Trust

SUMMARY INCOME AND EXPENDITURE ACCOUNTS

For the year ended 5th April 2023

CAPITAL ACCOUNT	£	£
INCOME		-
Less: EXPENDITURE		
Grants	-	
Portfolio management fees	18,826	
Accountancy fees	<u>1,380</u>	
		(20,206)
DEFICIT for the Year		<u><u>(20,206)</u></u>
INCOME ACCOUNT		
INCOME		
Dividends and Interest - Veritas Asset Management (UK) Limited		33,571
Grants		(91,807)
DEFICIT for the Year		<u><u>(58,236)</u></u>
Deficit on disposal of investments		<u><u>(20,276)</u></u>
TOTAL DEFICIT for the Year		<u><u>(98,717)</u></u>

The VEC Acorn Trust**STATEMENT OF ASSETS AND LIABILITIES****As at 5th April 2023**

FIXED ASSETS	£	£
INVESTMENTS at market value		2,370,278
CURRENT ASSETS		
BANK ACCOUNTS		
Lloyds Bank Account - current	18,968	
FUNDS HELD BY INVESTMENT MANAGERS		
Veritas Asset Management (UK) Limited	39,529	
	<hr/>	58,497
TOTAL ASSETS		<hr/> <hr/> 2,428,775

The VEC Acorn Trust**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VEC ACORN TRUST****For the year ended 5th April 2023**

I report on the accounts of the charity for the year ended 5th April 2023, which are set out on pages 3 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

It is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees 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 STATEMENT

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

1. 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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anne-Marie Gates FCCA FCA (a partner of)
PKF Francis Clark
Chartered Accountants
Towngate House
2 - 8 Parkstone Road
Poole
Dorset BH15 2PW

Date 5 January 2024

THE VEC ACORN TRUST

England & Wales - Charity number 1002997

Accounts

THE VEC ACORN TRUST

ACCOUNTS

For the year to 5th April 2022

THE VEC ACORN TRUST

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THE VEC ACORN TRUST

Information 5th April 2022

ESTABLISHED	Deed 22nd March 1991
TRUSTEES	Edward Nicholas Heesom John Richard Heesom Venetia Liberty Margaux Whale Wendy Heesom
ADDRESS	Salmans Manor Penshurst Tonbridge Kent TN11 8DX
REGISTERED CHARITY NUMBER	1002997
BANKERS	Lloyds Bank plc 39 High Street Lymington Hants.
SOLICITORS	Moore Barlow 48 High Street Lymington Hants. SO41 9ZQ
INVESTMENT ADVISORS	Veritas Asset Management (UK) Limited Elizabeth House 39 York Road London SE1 7NQ
INDEPENDENT EXAMINER	PKF Francis Clark Towngate House 2 - 8 Parkstone Road Poole Dorset BH15 2PW

The VEC Acorn Trust**TRUSTEES' REPORT****For the year ended 5th April 2022**

1. The Trustees have power to invest Trust funds in the purchase of or at interest upon the security of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of any nature and in any part of the world and whether involving liabilities or producing income or not as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have the same powers in all respects as if they were absolute owners beneficially entitled.
2. The Trustees hold the Trust funds to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such suitable institution or institutions at such times and in such manner as the Trustees may in their absolute discretion think fit.
The Trustees have continued their policy of rebuilding the reserves of the Trust.
3. The Trustees have resolved to implement a policy of making distributions on a care and maintenance basis to causes in the New Forest and Kent, with a broader remit to support the achievement of excellence in education, music and the Arts. Heritage projects in the community are also being supported.
4. There are no restrictions in the way in which the Trust can operate.
5. At the year end the Trust had no commitments of support to be met.
6. Additional Trustees are appointed by the existing Trustees. The existing Trustees undertake to induct and train new Trustees.
7. The Trustees have given due regard to public benefit when planning the charity's activities, as required by Section 17(5) of the Charities Act 2011.
The Trustees believe that the charity's objectives, as set out above, fall within the definitions of charitable purposes in the Act and that the activities as set out above contribute to meeting those objectives.

Continued.....

The VEC Acorn Trust

TRUSTEES' REPORT

For the year ended 5th April 2022

8. It is estimated that the current value of the Trust fund is £2,645,680.

Signed:
E. N. Heesom

Signed:
J. R. Heesom

Signed
V. L. M. Whale

Signed:
W. Heesom

Date: 9 November 2022

The VEC Acorn Trust**CAPITAL CASH ACCOUNT****For the year ended 5 April 2022**

RECEIPTS

	£
Balance of capital in hand at 6th April 2021	139,057.60
Proceeds of investment sales	295,901.85
	<u>434,959.45</u>

PAYMENTS

	£
Purchase of investments	259,451.09
Accountancy fees	1,320.00
Portfolio management fees	20,301.87
Amount towards grants as shown in Schedule on page 6	0.00
Balance of cash in hand 5th April 2022	153,886.49
	<u>434,959.45</u>

The VEC Acorn Trust**INCOME ACCOUNT****For the year ended 5th April 2022**

RECEIPTS

£

Total dividends and interest payments on Stocks and Shares managed by Veritas Asset Management (UK) Limited	26,013.34
Balance in deficit 5th April 2022	128,335.10
	<u>154,348.44</u>

PAYMENTS

£

Balance of income account in deficit 6th April 2021	34,598.44
Amount towards grants made as shown in Schedule on page 6	119,750.00
	<u>154,348.44</u>

The VEC Acorn Trust**TRUST ASSETS****As at 5th April 2022**

<u>AMOUNT</u>	<u>STOCK</u>	<u>BOOK VALUE</u>
<u>Veritas Asset Management (UK) Limited</u>		
2,367	Veritas Global Focus FD GBP	58,858
1,000	Findlay Park American Fund	52,597
37,002	Fundsmith Equity Fund	81,629
51,087	Mellon Investments Funds ICVC - Newton Global Higher Income Fund	60,192
655	C G Portfolio - Dollar Fund	70,000
53,402	Trojan Investment Funds - Global Equity Fund	104,519
125,336	Trojan Global Income Fund	144,621
334	Franco - Nevada Corp	29,589
50,000	International Bank for Reconstruction & Development 1%	53,104
67,720	Trojan Investment Funds - Trojan Fund	170,000
5,737	Protea Fund - Veritas Core Equity with Fixed Income	622,560
50,000	BAT International Finance PLC 6%	52,954
90,000	LVMH Moet Hennessy Louis Vuitton SE1%	89,699
25,000	International Finance Corp 25%	24,674
117,180	TB Evenlode Global Income	133,359
60,000	Home Reit PLC	65,426
17,328	Atrato Onsite Energy PLC	17,335
6,800	Pheonix Group Holdings PLC	49,062
	Shares in Davina Clarke's violin - Stradivari Trust	12,500
	Cash at bank	25,551
		<u>1,918,229</u>

The VEC Acorn Trust**SCHEDULE OF GRANTS****For the year ended 5th April 2022**

	£
St John the Baptist Church, Penshurst	6,200.00
Glyndebourne	30,000.00
Future Champs	15,500.00
Fortune Centre for Riding Therapy	500.00
Poundsbridge Chapel	18,250.00
MCC Foundation	10,000.00
Hampshire and Isle of Wight Air Ambulance	500.00
UK Friends of Mustique Charitable Trust	10,000.00
Tait Memorial Trust	1,000.00
Chalke Valley History Festival	3,600.00
The RST 2021 (Restore Fund)	1,000.00
West Green Opera	2,000.00
Royal Opera House	2,300.00
Davina Clarke	7,000.00
ODU - Diocesan College	500.00
BIF Friends Buxton	1,650.00
Penshurst School	6,250.00
Lymington Choral Society	1,000.00
Darwin College, Cambridge	1,000.00
Arts Fund - cheque not presented	-500.00
Christ Church, Oxford	2,000.00
	<u>119,750.00</u>

The VEC Acorn Trust**CASH RECONCILIATION****For the year ended 5th April 2022**

CURRENT ASSETS

	£
Lloyds Bank Lymington - current account	7,154.81
Veritas Asset Management (UK) Limited - deposit account	18,396.58
	<u>25,551.39</u>

REPRESENTED BY

	£
Capital Cash Balance	153,886.49
Income Cash Balance	(128,335.10)
	<u>25,551.39</u>

The VEC Acorn Trust**SUMMARY INCOME AND EXPENDITURE ACCOUNTS****For the year ended 5th April 2022**

CAPITAL ACCOUNT	£	£
INCOME		-
Less: EXPENDITURE		
Grants	-	
Portfolio management fees	20,302	
Accountancy fees	<u>1,320</u>	
		(21,622)
DEFICIT for the Year		<u><u>(21,622)</u></u>
INCOME ACCOUNT		
INCOME		
Dividends and Interest - Veritas Asset Management (UK) Limited		26,013
Grants		(119,750)
DEFICIT for the Year		<u><u>(93,737)</u></u>
Surplus on disposal of investments		<u><u>60,939</u></u>
TOTAL DEFICIT for the Year		<u><u>(54,420)</u></u>

The VEC Acorn Trust**STATEMENT OF ASSETS AND LIABILITIES****As at 5th April 2022**

FIXED ASSETS	£	£
INVESTMENTS at market value		2,645,680
CURRENT ASSETS		
BANK ACCOUNTS		
Lloyds Bank Account - current	7,155	
FUNDS HELD BY INVESTMENT MANAGERS		
Veritas Asset Management (UK) Limited	18,397	
	<hr/>	25,552
TOTAL ASSETS		<hr/> <hr/>

The VEC Acorn Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VEC ACORN TRUST

For the year ended 5th April 2022

I report on the accounts of the charity for the year ended 5th April 2022, which are set out on pages 3 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

It is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees 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 STATEMENT

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

1. 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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anne-Marie Gates FCCA FCA (a partner of)
PKF Francis Clark
Chartered Accountants
Towngate House
2 - 8 Parkstone Road
Poole
Dorset BH15 2PW

Date 15 November 2022

THE VEC ACORN TRUST

England & Wales - Charity number 1002997

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THE VEC ACORN TRUST

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For the year to 5th April 2021

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THE VEC ACORN TRUST

Information 5th April 2021

ESTABLISHED	Deed 22nd March 1991
TRUSTEES	Edward Nicholas Heesom John Richard Heesom Venetia Liberty Margaux Whale Wendy Heesom
ADDRESS	Salmans Manor Penshurst Tonbridge Kent TN11 8DX
REGISTERED CHARITY NUMBER	1002997
BANKERS	Lloyds Bank plc 39 High Street Lymington Hants.
SOLICITORS	Moore Barlow 48 High Street Lymington Hants. SO41 9ZQ
INVESTMENT ADVISORS	Veritas Asset Management (UK) Limited Elizabeth House 39 York Road London SE1 7NQ
INDEPENDENT EXAMINER	PKF Francis Clark Towngate House 2 - 8 Parkstone Road Poole Dorset BH15 2PW

The VEC Acorn Trust**TRUSTEES' REPORT****For the year ended 5th April 2021**

1. The Trustees have power to invest Trust funds in the purchase of or at interest upon the security of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of any nature and in any part of the world and whether involving liabilities or producing income or not as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have the same powers in all respects as if they were absolute owners beneficially entitled.
2. The Trustees hold the Trust funds to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such suitable institution or institutions at such times and in such manner as the Trustees may in their absolute discretion think fit.
The Trustees have continued their policy of rebuilding the reserves of the Trust.
3. The Trustees have resolved to implement a policy of making distributions on a care and maintenance basis to causes in the New Forest and Kent, with a broader remit to support the achievement of excellence in education, music and the Arts. Heritage projects in the community are also being supported.
4. There are no restrictions in the way in which the Trust can operate.
5. At the year end the Trust had no commitments of support to be met.
6. Additional Trustees are appointed by the existing Trustees. The existing Trustees undertake to induct and train new Trustees.
7. The Trustees have given due regard to public benefit when planning the charity's activities, as required by Section 17(5) of the Charities Act 2011.
The Trustees believe that the charity's objectives, as set out above, fall within the definitions of charitable purposes in the Act and that the activities as set out above contribute to meeting those objectives.

Continued.....

The VEC Acorn Trust

TRUSTEES' REPORT

For the year ended 5th April 2021

8. It is estimated that the current value of the Trust fund is £2,643,935.

Signed:
E. N. Heesom

Signed:
J. R. Heesom

Signed
V. L. M. Whale

Signed:
W. Heesom

Date: 30 November 2021

The VEC Acorn Trust**CAPITAL CASH ACCOUNT****For the year ended 5 April 2021****RECEIPTS**

	£
Balance of capital in hand at 6th April 2020	129,396.50
Proceeds of investment sales	714,507.37
	<u>843,903.87</u>

PAYMENTS

	£
Purchase of investments	682,608.45
Accountancy fees	1,254.00
Portfolio management fees	20,983.82
Amount towards grants as shown in Schedule on page 6	0.00
Balance of cash in hand 5th April 2021	139,057.60
	<u>843,903.87</u>

The VEC Acorn Trust**INCOME ACCOUNT****For the year ended 5th April 2021**

RECEIPTS

	£
Balance of income in hand 6th April 2020	38,613.70
Total dividends and interest payments on Stocks and Shares managed by Veritas Asset Management (UK) Limited	25,337.86
Balance in hand 5th April 2021	34,598.44
	<u>98,550.00</u>

PAYMENTS

	£
Amount towards grants made as shown in Schedule on page 6	98,550.00
	<u>98,550.00</u>

The VEC Acorn Trust**TRUST ASSETS****As at 5th April 2021**

<u>AMOUNT</u>	<u>STOCK</u>	<u>BOOK VALUE</u>
<u>Veritas Asset Management (UK) Limited</u>		
2,368	Veritas Global Focus FD GBP	58,858
10,212	Veritas Global Real Return Fund	134,129
1,000	Findlay Park American Fund	52,597
37,002	Fundsmith Equity Fund	81,629
51,087	Mellon Investments Funds ICVC - Newton Global Higher Income Fund	60,192
655	C G Portfolio - Dollar Fund	70,000
53,402	Trojan Investment Funds - Global Equity Fund	104,519
125,336	Trojan Global Income Fund	144,621
334	Franco - Nevada Corp	29,589
50,000	International Bank for Reconstruction & Development 1%	53,104
67,720	Trojan Investment Funds - Trojan Fund	170,000
100,000	European Investment Bank Floating 1.08825%	100,834
2,650	Veritas Core Equity with Fixed Income	275,000
2,714	Protea Fund - Veritas Core Equity with Fixed Income	297,560
90,000	LVMH Moet Hennessy Louis Vuitton SE1%	89,699
117,180	TB Evenlode Global Income	133,359
	Shares in Davina Clarke's violin - Stradivari Trust	12,500
	Cash at bank	104,459
		<u>1,972,649</u>

The VEC Acorn Trust**SCHEDULE OF GRANTS****For the year ended 5th April 2021**

	£
St John the Baptist Church, Penshurst	6,700.00
Glyndebourne	45,000.00
Future Champs	7,500.00
Rosie Bowker	2,000.00
Helen Lacey	1,000.00
MCC Foundation	10,000.00
Penshurst Cricket Club	8,850.00
Royal Opera House	5,000.00
Donmar Warehouse	1,000.00
Berwick St John Church	5,000.00
SFHT	500.00
Penshurst School	1,000.00
Lymington Choral Society	1,500.00
Darwin College, Cambridge	1,000.00
Arts Fund	500.00
Christ Church, Oxford	2,000.00
	<u>98,550.00</u>
	<u><u>98,550.00</u></u>

The VEC Acorn Trust**CASH RECONCILIATION****For the year ended 5th April 2021**

CURRENT ASSETS

	£
Lloyds Bank Lymington - current account	23,224.81
Veritas Asset Management (UK) Limited - deposit account	81,234.35
	<u>104,459.16</u>

REPRESENTED BY

	£
Capital Cash Balance	139,057.60
Income Cash Balance	(34,598.44)
	<u>104,459.16</u>

The VEC Acorn Trust**SUMMARY INCOME AND EXPENDITURE ACCOUNTS****For the year ended 5th April 2021**

CAPITAL ACCOUNT	£	£
INCOME		-
Less: EXPENDITURE		
Grants	-	
Portfolio management fees	20,984	
Accountancy fees	<u>1,254</u>	
		(22,238)
DEFICIT for the Year		<u><u>(22,238)</u></u>
INCOME ACCOUNT		
INCOME		
Dividends and Interest - Veritas Asset Management (UK) Limited		25,338
Grants		(98,550)
DEFICIT for the Year		<u><u>(73,212)</u></u>
Surplus on disposal of investments		<u><u>127,016</u></u>
TOTAL SURPLUS for the Year		<u><u>31,566</u></u>

The VEC Acorn Trust**STATEMENT OF ASSETS AND LIABILITIES****As at 5th April 2021**

FIXED ASSETS	£	£
INVESTMENTS at market value		2,539,476
CURRENT ASSETS		
BANK ACCOUNTS		
Lloyds Bank Account - current	23,225	
FUNDS HELD BY INVESTMENT MANAGERS		
Veritas Asset Management (UK) Limited	81,234	
	<hr/>	104,459
TOTAL ASSETS		<hr/> <hr/>
		2,643,935

The VEC Acorn Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VEC ACORN TRUST

For the year ended 5th April 2021

I report on the accounts of the charity for the year ended 5th April 2021, which are set out on pages 3 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

It is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees 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 STATEMENT

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

1. 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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anne-Marie Gates FCCA FCA (a partner of)
PKF Francis Clark
Chartered Accountants
Towngate House
2 - 8 Parkstone Road
Poole
Dorset BH15 2PW

Date 3 December 2021