

THE VEC ACORN TRUST

ACCOUNTS

For the year to 5th April 2022

THE VEC ACORN TRUST

I N D E X

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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
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Balance in deficit 5th April 2022	128,335.10
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	<u>154,348.44</u>
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PAYMENTS

£

Balance of income account in deficit 6th April 2021	34,598.44
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Amount towards grants made as shown in Schedule on page 6	119,750.00
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	<u>154,348.44</u>
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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
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Veritas Asset Management (UK) Limited - deposit account	18,396.58
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	<u>25,551.39</u>
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REPRESENTED BY

£

Capital Cash Balance	153,886.49
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Income Cash Balance	(128,335.10)
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	<u>25,551.39</u>
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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	1,320	
		(21,622)
DEFICIT for the Year		<u>(21,622)</u>
INCOME ACCOUNT		
INCOME		
Dividends and Interest - Veritas Asset Management (UK) Limited		26,013
Grants		(119,750)
DEFICIT for the Year		<u>(93,737)</u>
Surplus on disposal of investments		<u>60,939</u>
TOTAL DEFICIT for the Year		<u>(54,420)</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/>
		2,671,232

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