

THE VEC ACORN TRUST

ACCOUNTS

For the year to 5th April 2023

THE VEC ACORN TRUST

I N D E X

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THE VEC ACORN TRUST

Information 5th April 2023

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 2023**

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 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
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Balance in deficit 5th April 2023	186,570.84
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	<u>220,142.11</u>
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PAYMENTS

£

Balance of income account in deficit 6th April 2022	128,335.10
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Amount towards grants made as shown in Schedule on page 6	91,807.01
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	<u>220,142.11</u>
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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
		<u>1,819,512</u>

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
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Veritas Asset Management (UK) Limited - deposit account	39,528.82
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	<u>58,496.62</u>
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REPRESENTED BY

£

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