

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

England & Wales · Charity number 1103884

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2004-05-21

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

## Contact

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**Address** Southlands  
9 Southlands  
Kettering  
Northants  
NN15 7QG

**Phone** 01536414102

**Email** [info@venton-trust.org](mailto:info@venton-trust.org)

**Website** [www.venton-trust.org](http://www.venton-trust.org)

## Activities

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**Objects:** 3. THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO PAY OR APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL IN SUCH SHARES AND PROPORTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER FOR OR TOWARDS SUCH CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEES SHALL THINK FIT PROVIDED THAT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING THE TRUSTEES SHALL HAVE REGARD TO THE FOLLOWING PURPOSES THAT IS TO SAY:-3.1 THE ESTABLISHMENT AND ENDOWMENT (IN THE JOINT NAMES OF THE FOUNDERS OR THE SOLE NAME OR EITHER OF THEM) ACQUISITION PROVISION DEVELOPMENT ENLARGEMENT CONSTRUCTION EQUIPMENT FITTING OUT FURNISHING DECORATION MAINTENANCE REPAIR INSURANCE IMPROVEMENT RECONSTRUCTION AND GENERAL UPKEEP OF DAY CENTRES IN CITIES TOWNS AND VILLAGES IN THE UNITED KINGDOM FOR THE BENEFIT OF THE BENEFICIARIES AND THE PAYMENT OF ALL OUTGOINGS IN CONNECTION WITH AND THE GENERAL EXPENSES OF CARRYING ON AND MANAGING SUCH DAY CENTRES3.2 THE ASSISTANCE OF THE BENEFICIARIES OR ANY OF THEM BY THE PROVISION OF FOOD AND OTHER FACILITIES AT SUCH DAY CENTRES AFORESAID UPON TERMS APPROPRIATE TO THEIR MEANS PROVIDED THAT THE TRUSTEES SHALL ENSURE THAT THE COST TO THE BENEFICIARIES OF FOOD AND OTHER FACILITIES PROVIDED BY AND AT SUCH DAY CENTRES AFORESAID IS KEPT AS LOW AS POSSIBLE3.3 THE ASSISTANCE OF THE BENEFICIARIES OR ANY OF THEM BY THE PROVISION OF MEANS OF TRANSPORTATION TO AND FROM SUCH DAY CENTRES AFORESAID OR THE PAYMENT OF ALL OR ANY PART OF THEIR TRAVELLING EXPENSES TO AND FROM SUCH DAY CENTRES AFORESAID AS SHALL IN EITHER CASE BE APPROPRIATE TO THEIR MEANS PROVIDED THAT THE TRUSTEES SHALL ENSURE THAT THE COST TO THE BENEFICIARIES OF SUCH TRANSPORTATION OR TRAVEL IS KEPT AS LOW AS POSSIBLE3.4 THE RELIEF FOR THE BENEFIT OF THE PUBLIC OF THE SUFFERING OF ANIMALS IN NEED OF CARE AND ATTENTION AND IN PARTICULAR THE PROVISION AND MAINTENANCE OF RESCUE HOMES OR FACILITIES FOR THE RECEPTION CARE AND TREATMENT OF SUCH ANIMALS3.5 THE MAKING OR PROVISION (IN THE JOINT NAMES OF THE FOUNDERS OR THE SOLE NAME OR EITHER OF THEM) OF DONATIONS GRANTS LOANS OR OTHER ASSISTANCE TO:(I) AGE CONCERN OR ANY OTHER ASSOCIATION TRUST ORGANISATION INSTITUTION OR BODY CORPORATE OR UNINCORPORATED WHICH IS FOR THE TIME BEING A REGISTERED CHARITY IN THE UNITED KINGDOM FOR ANY ONE OR MORE OF THE PURPOSES REFERRED TO IN SUB-CLAUSES (1) (2) AND (3) OF THIS CLAUSE 3(II) THE RSPCA OR ANY OTHER ASSOCIATION TRUST ORGANISATION INSTITUTION OR BODY CORPORATE OR UNINCORPORATED WHICH IS FOR THE TIME BEING A REGISTERED CHARITY IN THE UNITED KINGDOM FOR ANY ONE OR MORE OF THE PURPOSES REFERRED TO IN SUB-CLAUSE (4) OF THIS CLAUSE 3.6 THE MAKING (IN THE JOINT NAMES OF THE FOUNDERS OR THE SOLE NAME OF EITHER OF THEM) IN SUCH SHARES AND PROPORTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT OF DONATIONS OR GRANTS TO OR FOR THE BENEFIT OF ANY OTHER CHARITABLE ASSOCIATIONS TRUSTS ORGANISATIONS INSTITUTIONS OR BODIES CORPORATE OR UNINCORPORATED HAVING THEIR SOLE OR PRINCIPAL OBJECTS:(I) THE RELIEF OF PERSONS RESIDENT IN THE UNITED KINGDOM WHO BY REASON OF OLD AGE OR INFIRMITY ARE IN NECESSITOUS CIRCUMSTANCES OR SIMILAR CHARITABLE PURPOSES; OR(II) THE PROMOTION OF HUMANE BEHAVIOUR TOWARDS ANIMALS AND THE PREVENTION OR SUPPRESSION OF CRUELTY AND SUFFERING AMONG ANIMALS OR SIMILAR CHARITABLE PURPOSES

**Activities:** (1) The support & relief of the elderly. (2) To relieve the suffering of animals in need of care & attention.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Animals
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** UNITED KINGDOM
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£69,488	£92,919	-	-
2024-03-31	£84,837	£113,314	-	-
2023-03-31	£88,377	£22,003	-	-
2022-03-31	£93,794	£78,658	-	-
2021-03-31	£73,010	£148,678	-	-

## Trustees

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Name	Role	Appointed
Christopher Saunby		
Martin Timothy Hill		2022-01-25
Stephen Hone		2022-01-25

**THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST**

England & Wales - Charity number 1103884

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# Accounts

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Charity registration number 1103884 (England and Wales)

**THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr M T Hill  
Mr C Saunby  
Mr S Hone

**Charity number (England and Wales)**

1103884

**Independent examiner**

Oliver Read FCCA ACA  
James Todd and Co Limited  
Drayton House  
Drayton Lane  
Chichester  
West Sussex  
England  
PO20 2EW

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

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# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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).

#### Objectives and activities

The charity's objects are as follows:

To pay or apply the income and all or such part or parts of the capital in such shares and proportions at such time or times and in such manner for or towards such charitable purpose or purposes as the trustees shall think fit provided that without prejudice to the generality of the foregoing the trustees shall have regard to the following purposes that is to say:-

1. The establishment and endowment (in the joint names of the Founders the late Mr W S J Venton and the late Mrs N P E Venton, or the sole name of either of them) the acquisition, provision, development, enlargement, construction, equipment fitting out, furnishing decoration maintenance, repair, insurance improvement reconstruction and general upkeep of Day Centres in cities towns and villages of the United Kingdom for the benefit of the Beneficiaries (meaning those who by reason of old age or infirmity or social and economic circumstances have need of the facilities provided at a Day Centre or of care attention assistance or supervision thereat) and the payment of all outgoings in connection with and the general expenses of carrying on and managing such Day Centres.

2. The assistance of the Beneficiaries or any of them by the provision of food and other facilities at such Day Centres aforesaid upon terms appropriate to their means Provided that the trustees shall ensure that the cost to the Beneficiaries of food and other facilities provided by and at such Day Centres aforesaid is kept as low as possible.

3. The assistance of the Beneficiaries or any of them by the provision of means of transportation to and from such Day Centres aforesaid or the payment of all or any part of their travelling expenses to and from such Day Centres aforesaid as shall in either case be appropriate to their means provided that the trustees shall ensure that the cost to the Beneficiaries of such transportation or travel is kept as low as possible.

4. The relief for the benefit of the public of the suffering of animals in need of care and attention and in particular the provision and maintenance of rescue homes or other facilities for the reception care and treatment of such animals.

5. The making or provision (in the joint names of the Founders or the sole name of either of them) of donations grants loans or other assistance to:

(i) Age Concern or any other association, trust, organisation, institution or body corporate or unincorporated which is for the time being a registered charity in the United Kingdom for any one or more of the purposes referred to in sub-clauses (1) (2) and (3) of this Clause.

(ii) The RSPCA or any other association trust organisation institution or body corporate or unincorporated which is for the time being a registered charity in the United Kingdom for any one or more of the purposes referred to in sub-clause (4) of this Clause.

The trustees receive varied applications for support and each one is reviewed and considered for support bearing in mind the stated objects of the charity. The trustees acknowledge that they would favour applications from charities in which Mrs Venton had been involved during her lifetime but they would also take into consideration applications from other charities which had similar objectives to those which were set out in the Trust Deed. All applications made will be considered by the trustees.

The trustees note the Charity Commission's guidance on public benefit and recognise all activities of the charity are for the benefit of the public.

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# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Achievements and performance**

The Trustees are pleased to report that the Trust saw an expansion in its charitable funding during the year. During the hiatus created by covid grant applications diminished and income accumulated in the Trust bank account. The Trustees have adopted a policy of not having income paid on a regular basis to prevent such accumulation of income in the future. The fund managers are now instructed to reinvest income and the Trustees from time to time will draw down such monies as they anticipate needing to fund grant applications.

Having started the reporting period with a substantial cash balance at bank the Trustees decided to run down the bank balances to a level where the cash at bank is broadly equivalent to 12 months expenditure on Trust administration and charitable grants.

The Trust website, with an online grant application process, that was introduced during the year is proving successful and generated a number of requests. Not all of these were approved by the Trustees as many were received from organisations whose activities are outside the remit of those mandated by the Trust objectives. However it was encouraging to see that a number of applications were received from organisations that provided support for the elderly or animals that were not mainstream charities. Many of these small organisations, run by enthusiastic volunteers, require support and the Trust was pleased to be able to help many of these small organisations during the year. Just under £100,000 was distributed to five organisations. Such support and financial assistance was totally for the benefit of the public. Further details are provided in note 6 to the attached financial statements.

Since its inception the Trust Bank accounts had been held by Lloyds Bank PLC. Unfortunately this was an "old style" trustee account and could only be accessed by personal attendance. Lloyds were unable to offer any electronic form of banking with the original account. Neither were they accepting new accounts from charities established by trust deed. In the circumstances the Trustees took the decision to transfer the bank accounts to Metro Bank PLC and the Co-operative Bank. Both those organisations enable the Trustees to manage the accounts electronically which is more flexible and cost effective.

### **Financial review**

During the year the trust received income of £69,488, which is a decrease on the previous year (2024: £84,837). The trust showed a deficit of £19,575 (2024: surplus of £163,446). This deficit was caused by the trust giving a higher amount of grants to institutions than income received from the investment portfolio within the year. It is the wish of the Trustees to distribute as much as possible of the Trust's annual income and any future surpluses will be carried forward to increase future distributions; deficits may sadly restrict future distributions.

Close contact is maintained with the Trust's two stockbroking firms who manage the Trust's portfolio. The stockbrokers provide regular reports and summaries of transactions, and representatives meet the Trustees at their annual meeting when they are required to analyse the position of the portfolios they manage and advise their expectations for the future.

The Trustees are fully guided by their stockbrokers in dealing with this aspect of the Trust's financial affairs. The Trust's investment policy is to balance the requirement for income and yet maximise growth opportunities, thereby providing for both present and future needs. During the year, the Trust's investments saw an increase in value of £47,365 (2024: increase of £243,197).

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level of six months' average historical general expenditure which is equivalent to £39,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves at the year-end currently stands at £3,397,163, of which £3,062,597 is included as part of endowment funds. This leaves general reserves of £334,566, which is above the reserves policy. The Trustees will aim to utilise these reserves by way of issuing further grants in the next financial year.

Note 15 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the Trust's obligations on a fund by fund basis.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Structure, governance and management

The trust was established by a deed of charitable trust on 11 February 2004.

The charity is run by the Board of Trustees, comprising the trustees who give their time and expertise voluntarily and receive no benefits from the charity. Each of the trust's three trustees have responsibility for the affairs of the trust, meeting as necessary to deal with such matters.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M T Hill

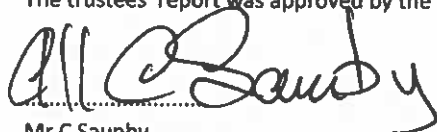
Mr C Saunby

Mr S Hone

### Recruitment and appointment of trustees

Mr C Saunby was appointed at the request of the late Mrs N P E Venton and will monitor the future needs of the trust and the appointment of other trustees to assist in the affairs of the trust. Mr M Hill and Mr S Hone have been appointed in accordance with the governing document. In view of the size of the trust all of the decisions are taken by all of the trustees. Should additional trustees be required these will be appointed in accordance with the trust deed and any identified gaps and weaknesses in the board's existing skills and knowledge. All new trustees follow an induction process which includes a copy of the latest accounts and information about the charity and their responsibilities as trustees. Where necessary, training may be offered to assist with the induction process.

The trustees' report was approved by the Board of Trustees.



Mr C Saunby

Trustee

Date: 27 Oct 25

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The William and Patricia Venton Charitable Trust (the trust) for the year ended 31 March 2025.

#### Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



**Oliver Read FCCA ACA**  
James Todd & Co Limited  
Drayton House  
Drayton Lane  
Chichester  
West Sussex  
PO20 2EW  
England

Dated: 30 / 10 / 2025

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>Income from:</b>							
Investments	3	69,488	-	69,488	84,837	-	84,837
<b>Total income</b>		<u>69,488</u>	<u>-</u>	<u>69,488</u>	<u>84,837</u>	<u>-</u>	<u>84,837</u>
<b>Expenditure on:</b>							
Raising funds	4	12,344	12,344	24,688	8,861	8,861	17,722
Charitable activities	5	80,575	-	80,575	104,453	-	104,453
<b>Total expenditure</b>		<u>92,919</u>	<u>12,344</u>	<u>105,263</u>	<u>113,314</u>	<u>8,861</u>	<u>122,175</u>
Net gains/(losses) on investments	10	-	16,275	16,275	-	200,784	200,784
<b>Net income/(expenditure)</b>		<u>(23,431)</u>	<u>3,931</u>	<u>(19,500)</u>	<u>(28,477)</u>	<u>191,923</u>	<u>163,446</u>
<b>Other recognised gains and losses:</b>							
Other losses	11	-	(75)	(75)	-	-	-
<b>Net movement in funds</b>		<u>(23,431)</u>	<u>3,856</u>	<u>(19,575)</u>	<u>(28,477)</u>	<u>191,923</u>	<u>163,446</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		<u>357,997</u>	<u>3,058,741</u>	<u>3,416,738</u>	<u>386,474</u>	<u>2,866,818</u>	<u>3,253,292</u>
<b>Fund balances at 31 March 2025</b>		<u>334,566</u>	<u>3,062,597</u>	<u>3,397,163</u>	<u>357,997</u>	<u>3,058,741</u>	<u>3,416,738</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

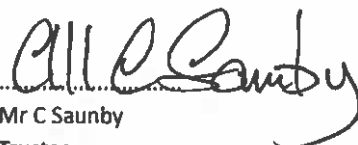
# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	12		3,266,421		3,186,078
<b>Current assets</b>					
Cash at bank and in hand		135,603		235,220	
<b>Creditors: amounts falling due within one year</b>	13	(4,861)		(4,560)	
<b>Net current assets</b>			130,742		230,660
<b>Total assets less current liabilities</b>			3,397,163		3,416,738
<b>The funds of the trust</b>					
Endowment funds	14		3,062,597		3,058,741
Unrestricted funds	15		334,566		357,997
			3,397,163		3,416,738

The financial statements were approved by the trustees on 27 Oct 25

  
 Mr C Saunby  
 Trustee

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

The William and Patricia Venton Charitable Trust is an unincorporated trust, registered with the Charities Commission under charity number 1103884. It's principal address is Southlands, 9 Southlands Road, Kettering, Northants, NN15 7QG.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### 1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	53,925	70,404
Interest receivable	15,563	14,433
	<u>69,488</u>	<u>84,837</u>

### 4 Expenditure on raising funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Investment management	12,344	12,344	24,688	8,861	8,861	17,722
	<u>12,344</u>	<u>12,344</u>	<u>24,688</u>	<u>8,861</u>	<u>8,861</u>	<u>17,722</u>

### 5 Expenditure on charitable activities

	Grant funding 2025 £	Grant funding 2024 £
<b>Direct costs</b>		
Grant funding of activities (see note 6)	75,655	99,392
<b>Share of support and governance costs (see note 7)</b>		
Support	3,840	4,041
Governance	1,080	1,020
	<u>80,575</u>	<u>104,453</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	<u>80,575</u>	<u>104,453</u>

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 6 Grants payable

	Grant funding 2025 £	Grant funding 2024 £
Grants to institutions (7 grants):		
Age Concern Eastbourne	-	57,392
Age UK Northampton	23,000	12,000
Casts Protection Northampton	-	10,000
Eastbourne Shopmobility	-	10,000
Hugs Foundation	9,750	10,000
HACK	8,105	-
Westwood 2015 Ltd	4,800	-
Swansea Cats & Kittens	10,000	-
N Norfolk Community Transport	10,000	-
Guild Care	10,000	-
	<u>75,655</u>	<u>99,392</u>

### 7 Support costs allocated to activities

	2025 £	2024 £
Travel and subsistence	-	501
Accountancy	3,840	3,540
Governance costs	1,080	1,020
	<u>4,920</u>	<u>5,061</u>
<b>Analysed between:</b>		
Grant funding	<u>4,920</u>	<u>5,061</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 10 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	47,366	185,081
Sale of investments	(31,091)	15,703
	<u>16,275</u>	<u>200,784</u>

#### 11 Other gains and losses

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) upon:		
Foreign exchange	75	-
	<u>75</u>	<u>-</u>

#### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2024	3,186,078
Additions	928,624
Valuation changes	47,365
Disposals	(895,646)
At 31 March 2025	<u>3,266,421</u>
<b>Carrying amount</b>	
At 31 March 2025	<u>3,266,421</u>
At 31 March 2024	<u>3,186,078</u>

#### Fixed asset investments revalued

The investments listed above are at market value. The historic cost of the portfolio at the year-end is £2,812,311 (2024: £2,583,050).

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	4,861	4,560

#### 14 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£
<b>Permanent endowments</b>				
The William and Patricia Venton Charitable Trust	3,058,741	(12,344)	16,200	3,062,597

#### Previous year:

	At 1 April 2023	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£
<b>Permanent endowments</b>				
The William and Patricia Venton Charitable Trust	2,866,818	(8,861)	200,784	3,058,741

The endowment fund represents a permanent endowment from Mrs Patricia Venton, the capital of which must be maintained by the trust. The income generated by the capital is available for distribution in accordance with the aims of the charity. The fund is held in an investment portfolio, which is managed by the investment managers.

Resources expended represent the investment manager's costs for managing the investment portfolio. Investment manager's costs have been allocated 50% against general funds and 50% against the endowment fund which is generating the investment income, in accordance with the terms of the endowment. Transfers in the year relate to investment gains being moved to unrestricted funds for distribution, in accordance with the aims of the charity.

#### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	357,997	69,488	(92,919)	334,566

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 15 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	386,474	84,837	(113,314)	357,997

The grants reserve represents funds set aside by the trustees last year to pay out grants.

#### 16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Investments	203,824	3,062,597	3,266,421
Current assets/(liabilities)	130,742	-	130,742
	<u>334,566</u>	<u>3,062,597</u>	<u>3,397,163</u>
	<u><u>334,566</u></u>	<u><u>3,062,597</u></u>	<u><u>3,397,163</u></u>
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Investments	127,337	3,058,741	3,186,078
Current assets/(liabilities)	230,660	-	230,660
	<u>357,997</u>	<u>3,058,741</u>	<u>3,416,738</u>
	<u><u>357,997</u></u>	<u><u>3,058,741</u></u>	<u><u>3,416,738</u></u>

#### 17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

<b>Title</b>	The William and Patricia Venton Charitable Trust - Year...
<b>File name</b>	Signed_Accounts.pdf
<b>Document ID</b>	b1e6cb83cfab9e000b80a97fcef45a78f3b9d117
<b>Audit trail date format</b>	DD / MM / YYYY
<b>Status</b>	● Signed

### Document History



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**THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST**

England & Wales - Charity number 1103884

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# Accounts

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Charity registration number 1103884 (England and Wales)

**THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**



# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr M T Hill  
Mr C Saunby  
Mr S Hone

**Charity number**

1103884

**Independent examiner**

Oliver Read FCCA ACA  
James Todd & Co Limited  
Drayton House  
Drayton Lane  
Chichester  
West Sussex  
PO20 2EW

**Bankers**

Metro Bank PLC  
One Southampton Row  
London  
WC18 5HA

The Co-operative Bank PLC  
PO Box 250  
Skalmersdale  
WN8 6WT

**Investment advisors**

Rathbones  
8 Finsbury Circus  
London  
EC2M 7AZ

Evelyn Partners  
45 Gresham Street  
London  
EC2V 7BG

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

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# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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).

#### Objectives and activities

The charity's objects are as follows:

To pay or apply the income and all or such part or parts of the capital in such shares and proportions at such time or times and in such manner for or towards such charitable purpose or purposes as the trustees shall think fit provided that without prejudice to the generality of the foregoing the trustees shall have regard to the following purposes that is to say:-

1. The establishment and endowment (in the joint names of the Founders the late Mr W S J Venton and the late Mrs N P E Venton, or the sole name of either of them) the acquisition, provision, development, enlargement, construction, equipment fitting out, furnishing decoration maintenance, repair, insurance improvement reconstruction and general upkeep of Day Centres in cities towns and villages of the United Kingdom for the benefit of the Beneficiaries (meaning those who by reason of old age or infirmity or social and economic circumstances have need of the facilities provided at a Day Centre or of care attention assistance or supervision thereat) and the payment of all outgoings in connection with and the general expenses of carrying on and managing such Day Centres.

2. The assistance of the Beneficiaries or any of them by the provision of food and other facilities at such Day Centres aforesaid upon terms appropriate to their means Provided that the trustees shall ensure that the cost to the Beneficiaries of food and other facilities provided by and at such Day Centres aforesaid is kept as low as possible.

3. The assistance of the Beneficiaries or any of them by the provision of means of transportation to and from such Day Centres aforesaid or the payment of all or any part of their travelling expenses to and from such Day Centres aforesaid as shall in either case be appropriate to their means provided that the trustees shall ensure that the cost to the Beneficiaries of such transportation or travel is kept as low as possible.

4. The relief for the benefit of the public of the suffering of animals in need of care and attention and in particular the provision and maintenance of rescue homes or other facilities for the reception care and treatment of such animals.

5. The making or provision (in the joint names of the Founders or the sole name of either of them) of donations grants loans or other assistance to:

(i) Age Concern or any other association, trust, organisation, institution or body corporate or unincorporated which is for the time being a registered charity in the United Kingdom for any one or more of the purposes referred to in sub-clauses (1) (2) and (3) of this Clause.

(ii) The RSPCA or any other association trust organisation institution or body corporate or unincorporated which is for the time being a registered charity in the United Kingdom for any one or more of the purposes referred to in sub-clause (4) of this Clause.

The trustees receive varied applications for support and each one is reviewed and considered for support bearing in mind the stated objects of the charity. The trustees acknowledge that they would favour applications from charities in which Mrs Venton had been involved during her lifetime but they would also take into consideration applications from other charities which had similar objectives to those which were set out in the Trust Deed. All applications made will be considered by the trustees.

The trustees note the Charity Commission's guidance on public benefit and recognise all activities of the charity are for the benefit of the public.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### Achievements and performance

The Trustees are pleased to report that the Trust saw an expansion in its charitable funding during the year. During the hiatus created by covid grant applications diminished and income accumulated in the Trust bank account. The Trustees have adopted a policy of not having income paid on a regular basis to prevent such accumulation of income in the future. The fund managers are now instructed to reinvest income and the Trustees from time to time will draw down such monies as they anticipate needing to fund grant applications.

Having started the reporting period with a substantial cash balance at bank the Trustees decided to run down the bank balances to a level where the cash at bank is broadly equivalent to 12 months expenditure on Trust administration and charitable grants.

The Trust website, with an online grant application process, that was introduced during the year is proving successful and generated a number of requests. Not all of these were approved by the Trustees as many were received from organisations whose activities are outside the remit of those mandated by the Trust objectives. However it was encouraging to see that a number of applications were received from organisations that provided support for the elderly or animals that were not mainstream charities. Many of these small organisations, run by enthusiastic volunteers, require support and the Trust was pleased to be able to help many of these small organisations during the year. Just under £100,000 was distributed to five organisations. Such support and financial assistance was totally for the benefit of the public. Further details are provided in note 6 to the attached financial statements.

Since its inception the Trust Bank accounts had been held by Lloyds Bank PLC. Unfortunately this was an "old style" trustee account and could only be accessed by personal attendance. Lloyds were unable to offer any electronic form of banking with the original account. Neither were they accepting new accounts from charities established by trust deed. In the circumstances the Trustees took the decision to transfer the bank accounts to Metro Bank PLC and the Co-operative Bank. Both those organisations enable the Trustees to manage the accounts electronically which is more flexible and cost effective.

### Financial review

During the year the trust received income of £84,837 which is a decrease on the previous year (2023: £88,377). The trust showed a surplus of £163,446 (2023: deficit of £67,411). This surplus was caused by the realised and unrealised gains on the trust's investment portfolio of £200,784 (2023: loss of £125,252) which resulted in an overall surplus of £163,446 (2023: deficit of £67,411). It is the wish of the Trustees to distribute as much as possible of the Trust's annual income and any future surpluses will be carried forward to increase future distributions; deficits may sadly restrict future distributions.

Close contact is maintained with the Trust's two stockbroking firms who manage the Trust's portfolio. The stockbrokers provide regular reports and summaries of transactions, and representatives meet the Trustees at their annual meeting when they are required to analyse the position of the portfolios they manage and advise their expectations for the future.

The Trustees are fully guided by their stockbrokers in dealing with this aspect of the Trust's financial affairs. The Trust's investment policy is to balance the requirement for income and yet maximise growth opportunities, thereby providing for both present and future needs. During the year, the Trust's investments saw an increase in value of £243,197 (2023: decrease of £57,722).

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level of six months' average historical general expenditure which is equivalent to £39,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves at the year-end currently stands at £3,416,738, of which £3,058,741 is included as part of endowment funds. This leaves general reserves of £357,997 which is above the reserves policy. The Trustees will aim to utilise these reserves by way of issuing further grants in the next financial year.

Note 15 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the Trust's obligations on a fund by fund basis.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Structure, governance and management

The trust was established by a deed of charitable trust on 11 February 2004.

The charity is run by the Board of Trustees, comprising the trustees who give their time and expertise voluntarily and receive no benefits from the charity. Each of the trust's three trustees have responsibility for the affairs of the trust, meeting as necessary to deal with such matters.

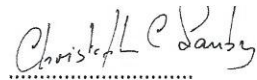
The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M T Hill  
Mr C Saunby  
Mr S Hone

### Recruitment and appointment of trustees

Mr C Saunby was appointed at the request of the late Mrs N P E Venton and will monitor the future needs of the trust and the appointment of other trustees to assist in the affairs of the trust. Mr M Hill and Mr S Hone have been appointed in accordance with the governing document. In view of the size of the trust all of the decisions are taken by all of the trustees. Should additional trustees be required these will be appointed in accordance with the trust deed and any identified gaps and weaknesses in the board's existing skills and knowledge. All new trustees follow an induction process which includes a copy of the latest accounts and information about the charity and their responsibilities as trustees. Where necessary, training may be offered to assist with the induction process.

The trustees' report was approved by the Board of Trustees.



.....  
Mr C Saunby  
Trustee

19 / 11 / 2024  
Date: .....

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The William and Patricia Venton Charitable Trust (the trust) for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



**Oliver Read FCCA ACA**

James Todd & Co Limited

Drayton House

Drayton Lane

Chichester

West Sussex

PO20 2EW

England

02 / 12 / 2024

Dated: .....

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>Income from:</b>							
Investments	3	84,837	-	84,837	88,377	-	88,377
<b>Expenditure on:</b>							
Raising funds	4	8,861	8,861	17,722	8,533	8,533	17,066
Charitable activities	5	104,453	-	104,453	13,470	-	13,470
Total expenditure		113,314	8,861	122,175	22,003	8,533	30,536
Net gains/(losses) on investments	10	-	200,784	200,784	-	(125,252)	(125,252)
<b>Net income/(expenditure) and movement in funds</b>		(28,477)	191,923	163,446	66,374	(133,785)	(67,411)
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		386,474	2,866,818	3,253,292	320,100	3,000,603	3,320,703
<b>Fund balances at 31 March 2024</b>		<u>357,997</u>	<u>3,058,741</u>	<u>3,416,738</u>	<u>386,474</u>	<u>2,866,818</u>	<u>3,253,292</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		3,186,078		2,942,881
<b>Current assets</b>					
Cash at bank and in hand		235,220		314,791	
<b>Creditors: amounts falling due within one year</b>	12	(4,560)		(4,380)	
<b>Net current assets</b>			230,660		310,411
<b>Total assets less current liabilities</b>			3,416,738		3,253,292
<b>The funds of the trust</b>					
Endowment funds	13		3,058,741		2,866,818
Unrestricted funds	14		357,997		386,474
			3,416,738		3,253,292

The financial statements were approved by the trustees on 19 / 11 / 2024

*Christopher L Saunby*

Mr C Saunby  
Trustee

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies

#### Charity information

The William and Patricia Venton Charitable Trust is an unincorporated trust, registered with the Charities Commission under charity number 1103884. It's principal address is Southlands, 9 Southlands Road, Kettering, Northants, NN15 7QG.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### 1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

(Continued)

### 1 Accounting policies

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	70,404	88,333
Interest receivable	14,433	44
	<u>84,837</u>	<u>88,377</u>

### 4 Expenditure on raising funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Investment management	8,861	8,861	17,722	8,533	8,533	17,066
	<u>8,861</u>	<u>8,861</u>	<u>17,722</u>	<u>8,533</u>	<u>8,533</u>	<u>17,066</u>

### 5 Expenditure on charitable activities

	Grant funding 2024 £	Grant funding 2023 £
<b>Direct costs</b>		
Grant funding of activities (see note 6)	99,392	8,376
<b>Share of support and governance costs (see note 7)</b>		
Support	5,061	5,094
	<u>104,453</u>	<u>13,470</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	104,453	13,470
	<u>104,453</u>	<u>13,470</u>

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6	Grants payable	Grant funding 2024 £	Grant funding 2023 £
	Grants to institutions:		
	Age Concern Eastbourne	57,392	8,376
	Age UK Northampton	12,000	-
	Casts Protection Northampton	10,000	-
	Eastbourne Shopmobility	10,000	-
	Animals in Need	<u>10,000</u>	<u>-</u>
		<u>99,392</u>	<u>8,376</u>
		<u><u>99,392</u></u>	<u><u>8,376</u></u>
7	Support costs allocated to activities	2024 £	2023 £
	Travel and subsistence	501	-
	Accountancy	4,560	5,094
		<u>5,061</u>	<u>5,094</u>
		<u><u>5,061</u></u>	<u><u>5,094</u></u>
	<b>Analysed between:</b>		
	Grant funding	<u>5,061</u>	<u>5,094</u>
		<u><u>5,061</u></u>	<u><u>5,094</u></u>
8	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.		
9	Employees		
	The average monthly number of employees during the year was:		
		2024 Number	2023 Number
	Total	<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>

There were no employees whose annual remuneration was more than £60,000.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 10 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	185,081	111,886
Sale of investments	15,703	(237,138)
	<u>200,784</u>	<u>(125,252)</u>

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2023	2,942,881
Additions	987,218
Valuation changes	184,958
Disposals	(928,979)
At 31 March 2024	<u>3,186,078</u>
<b>Carrying amount</b>	
At 31 March 2024	<u>3,186,078</u>
At 31 March 2023	<u>2,942,881</u>

#### Fixed asset investments revalued

The investments listed above are at market value. The historic cost of the portfolio at the year-end is £2,583,056 (2023: £2,323,498).

### 12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>4,560</u>	<u>4,380</u>

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 13 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£
<b>Permanent endowments</b>				
The William and Patricia Venton Charitable Trust	2,866,818	(8,861)	200,784	3,058,741
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>				
	At 1 April 2022	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£
<b>Permanent endowments</b>				
The William and Patricia Venton Charitable Trust	3,000,603	(8,533)	(125,252)	2,866,818
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The endowment fund represents a permanent endowment from Mrs Patricia Venton, the capital of which must be maintained by the trust. The income generated by the capital is available for distribution in accordance with the aims of the charity. The fund is held in an investment portfolio, which is managed by the investment managers.

Resources expended represent the investment manager's costs for managing the investment portfolio. Investment manager's costs have been allocated 50% against general funds and 50% against the endowment fund which is generating the investment income, in accordance with the terms of the endowment. Transfers in the year relate to investment gains being moved to unrestricted funds for distribution, in accordance with the aims of the charity.

#### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	386,474	84,837	(113,314)	357,997
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>				
	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	320,100	88,377	(22,003)	386,474
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The grants reserve represents funds set aside by the trustees last year to pay out grants.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Investments	127,337	3,058,741	3,186,078
Current assets/(liabilities)	230,660	-	230,660
	<u>357,997</u>	<u>3,058,741</u>	<u>3,416,738</u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>			
Investments	76,063	2,866,818	2,942,881
Current assets/(liabilities)	310,411	-	310,411
	<u>386,474</u>	<u>2,866,818</u>	<u>3,253,292</u>

#### 16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).



**THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST**

England & Wales - Charity number 1103884

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# Accounts

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Charity registration number 1103884

**THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr M T Hill Mr C Saunby Mr S Hone
<b>Charity number</b>	1103884
<b>Independent examiner</b>	Oliver Read FCCA ACA James Todd & Co Limited 1 & 2 The Barn Oldwick West Stoke Road Lavant Chichester West Sussex PO18 9AA
<b>Bankers</b>	Lloyds TSB Bank PLC 39 High Street Lymington SO41 9ZF
<b>Investment advisors</b>	Rathbones 8 Finsbury Circus London EC2M 7AZ  Evelyn Partners 45 Gresham Street London EC2V 7BG

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# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

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# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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).

#### Objectives and activities

The charity's objects are as follows:

To pay or apply the income and all or such part or parts of the capital in such shares and proportions at such time or times and in such manner for or towards such charitable purpose or purposes as the trustees shall think fit provided that without prejudice to the generality of the foregoing the trustees shall have regard to the following purposes that is to say:-

1. The establishment and endowment (in the joint names of the Founders the late Mr W S J Venton and the late Mrs N P E Venton, or the sole name of either of them) the acquisition, provision, development, enlargement, construction, equipment fitting out, furnishing decoration maintenance, repair, insurance improvement reconstruction and general upkeep of Day Centres in cities towns and villages of the United Kingdom for the benefit of the Beneficiaries (meaning those who by reason of old age or infirmity or social and economic circumstances have need of the facilities provided at a Day Centre or of care attention assistance or supervision thereat) and the payment of all outgoings in connection with and the general expenses of carrying on and managing such Day Centres.

2. The assistance of the Beneficiaries or any of them by the provision of food and other facilities at such Day Centres aforesaid upon terms appropriate to their means Provided that the trustees shall ensure that the cost to the Beneficiaries of food and other facilities provided by and at such Day Centres aforesaid is kept as low as possible.

3. The assistance of the Beneficiaries or any of them by the provision of means of transportation to and from such Day Centres aforesaid or the payment of all or any part of their travelling expenses to and from such Day Centres aforesaid as shall in either case be appropriate to their means provided that the trustees shall ensure that the cost to the Beneficiaries of such transportation or travel is kept as low as possible.

4. The relief for the benefit of the public of the suffering of animals in need of care and attention and in particular the provision and maintenance of rescue homes or other facilities for the reception care and treatment of such animals.

5. The making or provision (in the joint names of the Founders or the sole name of either of them) of donations grants loans or other assistance to:

(i) Age Concern or any other association, trust, organisation, institution or body corporate or unincorporated which is for the time being a registered charity in the United Kingdom for any one or more of the purposes referred to in sub-clauses (1) (2) and (3) of this Clause.

(ii) The RSPCA or any other association trust organisation institution or body corporate or unincorporated which is for the time being a registered charity in the United Kingdom for any one or more of the purposes referred to in sub-clause (4) of this Clause.

The trustees receive varied applications for support and each one is reviewed and considered for support bearing in mind the stated objects of the charity. The trustees acknowledge that they would favour applications from charities in which Mrs Venton had been involved during her lifetime but they would also take into consideration applications from other charities which had similar objectives to those which were set out in the Trust Deed. All applications made will be considered by the trustees.

The trustees note the Charity Commission's guidance on public benefit and recognise all activities of the charity are for the benefit of the public.

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# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **Achievements and performance**

As in the past, numerous applications are received but some do not fall within the provisions of the objectives for which the trust was established and the applicants were advised accordingly. Where the initial approaches had merit and were considered to fall within the objectives of the trust, the relevant application forms were sent out for completion and return with the appropriate accompanying documentation. These applications are considered and decided upon by the trustees at the meeting, bearing in mind the income available for distribution.

The trust has had another quiet year. The poor performance of the stock market resulted in an overall deficit for the year, which limited the trust's ability to provide support to other charities. As a result the trust aided one charity during the year. Such support and financial assistance are totally for the benefit of the public. Further details are provided in note 6 to the attached financial statements.

#### **Financial review**

During the year the trust received income of £88,333 which is an decrease on the previous year (2021: £93,794). The trust showed a deficit of £67,411 (2022: surplus of £15,136). This deficit was caused by the realised and unrealised losses on the trust's investment portfolio of £125,252 (2022: gain of £164,559) which resulted in an overall deficit of £67,411 (2022: surplus of £179,695). It is the wish of the trustees to distribute as much as possible of the trust's annual income and any future surpluses will be carried forward to increase future distributions; deficits may sadly restrict future distributions.

Close contact is maintained with the trust's two stockbroking firms who manage the trust's portfolio. The stockbrokers provide regular reports and summaries of transactions, and representatives meet the trustees at their annual meeting when they are required to analyse the position of the portfolios they manage and advise their expectations for the future. The trustees are fully guided by their stockbrokers in dealing with this aspect of the trust's financial affairs. The trust's investment policy is to balance the requirement for income and yet maximise growth opportunities, thereby providing for both present and future needs.

During the year, the trust's investments saw an decrease in value of £57,722 (2022: increase of £238,039).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level of six month's average historical general expenditure which is equivalent to £39,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves at the year end currently stands at £3,253,291, of which £2,866,817 is included as part of endowment funds. This leaves general reserves of £386,474 which is above the reserves policy. The trustees will aim to utilise these reserves by way of issuing further grants in the next financial year.

Note 16 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The trust was established by a deed of charitable trust on 11 February 2004.

The charity is run by the Board of Trustees, comprising the trustees who give their time and expertise voluntarily and receive no benefits from the charity. Each of the trust's three trustees have responsibility for the affairs of the trust, meeting as necessary to deal with such matters.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M T Hill

Mr C Saunby

Mr S Hone

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Recruitment and appointment of trustees**

Mr C Saunby was appointed at the request of the late Mrs N P E Venton and will monitor the future needs of the trust and the appointment of other trustees to assist in the affairs of the trust. Mr M Hill and Mr S Hone have been appointed in accordance with the governing document. In view of the size of the trust all of the decisions are taken by all of the trustees. Should additional trustees be required these will be appointed in accordance with the trust deed and any identified gaps and weaknesses in the board's existing skills and knowledge. All new trustees follow an induction process which includes a copy of the latest accounts and information about the charity and their responsibilities as trustees. Where necessary, training may be offered to assist with the induction process.

The trustees' report was approved by the Board of Trustees.

Mr C Saunby  
**Trustee**

24 January 2024

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

---

I report to the trustees on my examination of the financial statements of The William and Patricia Venton Charitable Trust (the trust) for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 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 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

#### **Oliver Read FCCA ACA**

James Todd & Co Limited  
1 & 2 The Barn Oldwick  
West Stoke Road  
Lavant  
Chichester  
West Sussex  
PO18 9AA  
England

Dated: 25 January 2024

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<b>Income from:</b>							
Investments	3	88,377	-	88,377	93,794	-	93,794
<b>Expenditure on:</b>							
Raising funds	4	8,533	8,533	17,066	9,580	9,580	19,160
Charitable activities	5	13,470	-	13,470	59,498	-	59,498
Total expenditure		22,003	8,533	30,536	69,078	9,580	78,658
Net gains/(losses) on investments	10	-	(125,252)	(125,252)	-	164,559	164,559
<b>Net income/(expenditure)</b>		66,374	(133,785)	(67,411)	24,716	154,979	179,695
Transfers between funds		-	-	-	123,704	(123,704)	-
<b>Net movement in funds</b>		66,374	(133,785)	(67,411)	148,420	31,275	179,695
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2022		320,100	3,000,602	3,320,702	171,680	2,969,327	3,141,007
<b>Fund balances at 31 March 2023</b>		386,474	2,866,817	3,253,291	320,100	3,000,602	3,320,702

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

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		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	11		2,942,881		3,000,602
<b>Current assets</b>					
Debtors	12		-		3,883
Cash at bank and in hand			314,790		324,746
			<u>314,790</u>		<u>328,629</u>
<b>Creditors: amounts falling due within one year</b>	13		4,380		8,529
			<u>4,380</u>		<u>8,529</u>
Net current assets			310,410		320,100
<b>Total assets less current liabilities</b>			<u>3,253,291</u>		<u>3,320,702</u>
<b>The funds of the trust</b>					
Endowment funds	14		2,866,817		3,000,602
Unrestricted funds			386,474		320,100
			<u>3,253,291</u>		<u>3,320,702</u>

The financial statements were approved by the trustees on 24 January 2024

Mr C Saunby  
Trustee

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

The William and Patricia Venton Charitable Trust is an unincorporated trust, registered with the Charities Commission under charity number 1103884. Its principal address is Southlands, 9 Southlands Road, Kettering, Northants, NN15 7QG.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### 1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	88,333	93,760
Interest receivable	44	34
	<u>88,377</u>	<u>93,794</u>

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Expenditure on raising funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Investment management	8,533	8,533	17,066	9,580	9,580	19,160

### 5 Expenditure on charitable activities

	Grant funding 2023 £	Grant funding 2022 £
<b>Direct costs</b>		
Grant funding of activities (see note 6)	8,376	52,560
<b>Share of support and governance costs (see note 7)</b>		
Support	5,094	6,938
	13,470	59,498
<b>Analysis by fund</b>		
Unrestricted funds - general	13,470	59,498

### 6 Grants payable

	Grant funding 2023 £	Grant funding 2023 £
Grants to institutions:		
Age UK Plymouth	-	52,560
Age Concern Eastbourne	8,376	-
	8,376	52,560

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 7 Support costs allocated to activities

	2023	2022
	£	£
Office and administrative costs	-	1,991
Accountancy	5,094	4,730
Sundries	-	217
	<u>5,094</u>	<u>6,938</u>
<b>Analysed between:</b>		
Grant funding	<u>5,094</u>	<u>6,938</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 10 Gains and losses on investments

	Endowment funds 2023	Endowment funds 2022
	£	£
Gains/(losses) arising on:		
Revaluation of investments	111,886	238,039
Sale of investments	<u>(237,138)</u>	<u>(73,480)</u>
	<u>(125,252)</u>	<u>164,559</u>

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 11 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2022	3,000,602
Additions	926,548
Valuation changes	111,888
Disposals	(1,096,155)
At 31 March 2023	<u>2,942,883</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>2,942,883</u>
At 31 March 2022	<u>3,000,602</u>

#### Fixed asset investments revalued

The investments listed above are at market value. The historic cost of the portfolio at the year-end is £2,323,498 (2022: £22,255,278).

#### 12 Debtors

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	-	1,996
Prepayments and accrued income	-	1,887
	<u>-</u>	<u>3,883</u>

#### 13 Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>4,380</u>	<u>8,529</u>

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 14 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2022	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£
<b>Permanent endowments</b>					
The William and Patricia Venton Charitable Trust	3,000,602	(8,533)	-	(125,252)	2,866,817
	<u>3,000,602</u>	<u>(8,533)</u>	<u>-</u>	<u>(125,252)</u>	<u>2,866,817</u>
<b>Previous year:</b>	<b>At 1 April 2021</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 March 2022</b>
	£	£	£	£	£
<b>Permanent endowments</b>					
The William and Patricia Venton Charitable Trust	2,969,327	(9,580)	(123,704)	164,559	3,000,602
	<u>2,969,327</u>	<u>(9,580)</u>	<u>(123,704)</u>	<u>164,559</u>	<u>3,000,602</u>

The endowment fund represents a permanent endowment from Mrs Patricia Venton, the capital of which must be maintained by the trust. The income generated by the capital is available for distribution in accordance with the aims of the charity. The fund is held in an investment portfolio which is managed by the investment managers.

Resources expended represent the investment manager's costs for managing the investment portfolio. Investment manager's costs have been allocated 50% against general funds and 50% against the endowment fund which is generating the investment income, in accordance with the terms of the endowment. Transfers in the year relate to investment gains being moved to unrestricted funds for distribution, in accordance with the aims of the charity.

#### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	320,100	88,377	(22,003)	-	386,474
	<u>320,100</u>	<u>88,377</u>	<u>(22,003)</u>	<u>-</u>	<u>386,474</u>
<b>Previous year:</b>	<b>At 1 April 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 March 2022</b>
	£	£	£	£	£
General funds	171,680	93,794	(69,078)	123,704	320,100
	<u>171,680</u>	<u>93,794</u>	<u>(69,078)</u>	<u>123,704</u>	<u>320,100</u>

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 15 Unrestricted funds

(Continued)

The grants reserve represents funds set aside by the trustees last year to pay out grants.

#### 16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>Fund balances at 31 March 2023 are represented by:</b>			
Investments	76,064	2,866,817	2,942,881
Current assets/(liabilities)	310,410	-	310,410
	<u>386,474</u>	<u>2,866,817</u>	<u>3,253,291</u>
	<u><u>386,474</u></u>	<u><u>2,866,817</u></u>	<u><u>3,253,291</u></u>
	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<b>Fund balances at 31 March 2022 are represented by:</b>			
Investments	-	3,000,602	3,000,602
Current assets/(liabilities)	320,100	-	320,100
	<u>320,100</u>	<u>3,000,602</u>	<u>3,320,702</u>
	<u><u>320,100</u></u>	<u><u>3,000,602</u></u>	<u><u>3,320,702</u></u>

#### 17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

**THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST**

England & Wales - Charity number 1103884

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# Accounts

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**Plummer Parsons**  
Chartered Accountants

Charity registration number 1103884

**THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Mr C Saunby  
Mr M Hill (Appointed 25 January 2022)  
Mr S Hone (Appointed 25 January 2022)

**Secretary** Mr John Griffiths

**Charity number** 1103884

**Principal address** Southlands  
9 Southlands  
Kettering  
Northants  
NN15 7QG

**Independent examiner** Alastair Towler BFP ACA DChA  
18 Hyde Gardens  
Eastbourne  
East Sussex  
BN21 4PT

**Bankers** Lloyds TSB Bank plc  
39 High Street  
Lymington  
SO41 9ZF

**Investment advisors** Rathbones  
Rathbones  
8 Finsbury Circus  
London  
EC2M 7AZ

Tilney  
6 New Street Square  
London  
EC4A 3BF

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# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

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Notes to the financial statements	8 - 17

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# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

#### **Objectives and activities**

The charity's objects are as follows:

To pay or apply the income and all or such part or parts of the capital in such shares and proportions at such time or times and in such manner for or towards such charitable purpose or purposes as the trustees shall think fit provided that without prejudice to the generality of the foregoing the trustees shall have regard to the following purposes that is to say:-

1. The establishment and endowment (in the joint names of the Founders the late Mr W S J Venton and the late Mrs N P E Venton or the sole name of either of them) the acquisition provision development enlargement construction equipment fitting out furnishing decoration maintenance repair insurance improvement reconstruction and general upkeep of Day Centres in cities towns and villages of the United Kingdom for the benefit of the Beneficiaries (meaning those who by reason of old age or infirmity or social and economic circumstances have need of the facilities provided at a Day Centre or of care attention assistance or supervision thereat) and the payment of all outgoings in connection with and the general expenses of carrying on and managing such Day Centres.

2. The assistance of the Beneficiaries or any of them by the provision of food and other facilities at such Day Centres aforesaid upon terms appropriate to their means Provided that the trustees shall ensure that the cost to the Beneficiaries of food and other facilities provided by and at such Day Centres aforesaid is kept as low as possible.

3. The assistance of the Beneficiaries or any of them by the provision of means of transportation to and from such Day Centres aforesaid or the payment of all or any part of their travelling expenses to and from such Day Centres aforesaid as shall in either case be appropriate to their means provided that the trustees shall ensure that the cost to the Beneficiaries of such transportation or travel is kept as low as possible.

4. The relief for the benefit of the public of the suffering of animals in need of care and attention and in particular the provision and maintenance of rescue homes or other facilities for the reception care and treatment of such animals.

5. The making or provision (in the joint names of the Founders or the sole name of either of them) of donations grants loans or other assistance to:

(i) Age Concern or any other association trust organisation institution or body corporate or unincorporated which is for the time being a registered charity in the United Kingdom for any one or more of the purposes referred to in sub-clauses (1) (2) and (3) of this Clause.

(ii) The RSPCA or any other association trust organisation institution or body corporate or unincorporated which is for the time being a registered charity in the United Kingdom for any one or more of the purposes referred to in sub-clause (4) of this Clause.

The trustees receive varied applications for support and each one is reviewed and considered for support bearing in mind the stated objects of the charity. The trustees acknowledge that they would favour applications from charities in which Mrs Venton had been involved during her lifetime but they would also take into consideration applications from other charities which had similar objectives to those which were set out in the Trust Deed. All applications made will be considered by the trustees.

The trustees note the Charity Commission's guidance on public benefit and recognise all activities of the charity are for the benefit of the public.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2022*

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### **Achievements and performance**

As in the past, numerous applications are received but some do not fall within the provisions of the objectives for which the trust was established and the applicants were advised accordingly. Where the initial approaches had merit and were considered to fall within the objectives of the trust, the relevant application forms were sent out for completion and return with the appropriate accompanying documentation. These applications are considered and decided upon by the trustees at the meeting, bearing in mind the income available for distribution.

The trust has had another quiet year. As a result the trust aided one charity during the year. Such support and financial assistance are totally for the benefit of the public. Further details are provided in note 6 to the attached accounts.

### **Financial review**

During the year the trust received income of £93,794 which is an increase on the previous year (2021: £73,010). The trust showed a surplus of £15,136 (2021: deficit of £75,668). This surplus was increased by the realised and unrealised gains on the trust's investment portfolio of £164,559 (2021: £428,703) which resulted in an overall surplus of £179,695 (2021: £353,035). It is the wish of the trustees to distribute as much as possible of the trust's annual income and any future surpluses will be carried forward to increase future distributions; deficits may sadly restrict future distributions.

Close contact is maintained with the trust's two stockbroking firms who manage the trust's portfolio. The stockbrokers provide regular reports and summaries of transactions, and representatives meet the trustees at their annual meeting when they are required to analyse the position of the portfolios they manage and advise their expectations for the future. The trustees are fully guided by their stockbrokers in dealing with this aspect of the trust's financial affairs. The trust's investment policy is to balance the requirement for income and yet maximise growth opportunities, thereby providing for both present and future needs.

In the near future, it is the intention of the trustees to combine the two investment portfolios under the management of a single investment manager. The final decision to do this will be taken at a forthcoming annual meeting.

During the year, the trust's investments saw an increase in value of £238,039 (2021: increase of £397,038).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level of six month's average historical general expenditure which is equivalent to £39,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves at the year end currently stands at £3,320,702, of which £3,000,602 is included as part of endowment funds. This leaves general reserves of £320,100 which is above the reserves policy. The trustees will aim to utilise these reserves by way of issuing further grants in the next financial year.

Note 16 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The trust was established by a deed of charitable trust on 11 February 2004.

The charity is run by the Board of Trustees, comprising the trustees who give their time and expertise voluntarily and receive no benefits from the charity. Each of the trust's three trustees have responsibility for the affairs of the trust, meeting as necessary to deal with such matters.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2022*

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The trustees who served during the year were:

Mr G J Cudlipp	(Resigned 25 January 2022)
Mr C Saunby	
Mr G B Hillman-Liggett	(Resigned 11 July 2021)
Mr M Hill	(Appointed 25 January 2022)
Mr S Hone	(Appointed 25 January 2022)

The present trustees were appointed at the request of the late Mrs N P E Venton and they will monitor the future needs of the trust and the appointment of other trustees to assist them in the affairs of the trust. In view of the size of the trust all of the decisions are taken by all of the trustees. Should additional trustees be required these will be appointed in accordance with the trust deed and any identified gaps and weaknesses in the board's existing skills and knowledge. All new trustees follow an induction process which includes a copy of the latest accounts and information about the charity and their responsibilities as trustees. Where necessary, training may be offered to assist with the induction process.

The trustees' report was approved by the Board of Trustees.

Mr C Saunby  
**Trustee**

13 January 2023

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The William and Patricia Venton Charitable Trust (the trust) for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 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 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

**Alastair Towler BFP ACA DChA**

18 Hyde Gardens  
Eastbourne  
East Sussex  
BN21 4PT

Dated: 13 January 2023

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

### Current financial year

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<b><u>Income from:</u></b>					
Investments	3	93,794	-	93,794	73,010
<b><u>Expenditure on:</u></b>					
Raising funds	4	9,580	9,580	19,160	17,214
Charitable activities	5	59,498	-	59,498	131,464
<b>Total resources expended</b>		69,078	9,580	78,658	148,678
Net gains/(losses) on investments	10	-	164,559	164,559	428,703
<b>Net incoming resources before transfers</b>		24,716	154,979	179,695	353,035
<b>Net incoming resources before transfers</b>		24,716	154,979	179,695	353,035
Gross transfers between funds		123,704	(123,704)	-	-
Fund balances at 1 April 2021		171,680	2,969,327	3,141,007	2,787,972
<b>Fund balances at 31 March 2022</b>		320,100	3,000,602	3,320,702	3,141,007

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £
	<b>Notes</b>				
<b><u>Income from:</u></b>					
Investments	<b>3</b>	73,010	-	-	73,010
<b><u>Expenditure on:</u></b>					
Raising funds	<b>4</b>	8,607	-	8,607	17,214
Charitable activities	<b>5</b>	131,464	-	-	131,464
<b>Total resources expended</b>		140,071	-	8,607	148,678
Net gains/(losses) on investments	<b>10</b>	-	-	428,703	428,703
<b>Net incoming resources before transfers</b>		(67,061)	-	420,096	353,035
Gross transfers between funds		188,862	(50,000)	(138,862)	-
<b>Net movement in funds</b>		121,801	(50,000)	281,234	353,035
Fund balances at 1 April 2020		49,879	50,000	2,688,093	2,787,972
<b>Fund balances at 31 March 2021</b>		171,680	-	2,969,327	3,141,007

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2022

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	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		3,000,602		2,969,327
<b>Current assets</b>					
Debtors	12	3,883		2,257	
Cash at bank and in hand		324,746		175,243	
		<u>328,629</u>		<u>177,500</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(8,529)</u>		<u>(5,820)</u>	
Net current assets			<u>320,100</u>		<u>171,680</u>
<b>Total assets less current liabilities</b>			<u><u>3,320,702</u></u>		<u><u>3,141,007</u></u>
<b>Capital funds</b>					
Endowment funds	14		3,000,602		2,969,327
<b>Income funds</b>					
General unrestricted funds			<u>320,100</u>		<u>171,680</u>
			<u><u>3,320,702</u></u>		<u><u>3,141,007</u></u>

The accounts were approved by the Trustees on 13 January 2023

Mr C Saunby  
Trustee

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies**

#### **Charity information**

The William and Patricia Venton Charitable Trust is an unincorporated trust, registered with the Charity Commission under charity number 1103884. Its principal address is Southlands, 9 Southlands Road, Kettering, Northants, NN15 7QG.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### **1.4 Income**

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income, which includes any reclaimable income tax, is recognised when receivable.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the trust to pay out resources.

Costs of raising funds represent the investment manager's costs regarding the investment portfolio. Investment manager's costs have been allocated 50% against general funds and 50% against the endowment fund which is generating the investment income, in accordance with the terms of the endowment.

Charitable activities comprise grants payable as part of the trust's charitable activities. Grants for which there is a legal obligation, or a valid expectation of receipt by the beneficiary at the year end, and for which conditions attaching to their payment have been fulfilled, are accounted for within the Statement of Financial Activities. Grants approved subject to conditions that have not been met at the year end, are noted as financial commitments in the notes to the accounts.

Support costs comprise grant making administration costs as well as costs of governance. Governance costs include the costs of independent examination of the statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters. Support and governance costs have been allocated on a time basis, 50% against grant funding of institutions concerned with the elderly and 50% against grant funding of institutions concerned with animals, except where the costs can be directly attributed to one particular activity.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year against the endowment fund which is generating the income. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Investments

	<b>Unrestricted funds general 2022 £</b>	Unrestricted funds general 2021 £
Income from listed investments	93,760	72,718
Interest receivable	34	292
	<u>93,794</u>	<u>73,010</u>

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 4 Raising funds

	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Investment management</u>	9,580	9,580	19,160	8,607	8,607	17,214
	<u>9,580</u>	<u>9,580</u>	<u>19,160</u>	<u>8,607</u>	<u>8,607</u>	<u>17,214</u>

### 5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 6)	52,560	115,000
Share of support costs (see note 7)	5,430	15,228
Share of governance costs (see note 7)	1,508	1,236
	<u>59,498</u>	<u>131,464</u>

### 6 Grants payable

	2022 £	2021 £
Grants to institutions:		
Age UK Northampton	-	65,000
Age UK Plymouth	52,560	50,000
	<u>52,560</u>	<u>115,000</u>

There were no grant commitments as at 31 March 2022.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Office and administrative costs	1,991	-	1,991	13,298	-	13,298
Accountancy	3,222	-	3,222	1,930	-	1,930
Sundries	217	-	217	-	-	-
Accountancy	-	1,508	1,508	-	1,236	1,236
	<u>5,430</u>	<u>1,508</u>	<u>6,938</u>	<u>15,228</u>	<u>1,236</u>	<u>16,464</u>
Analysed between Charitable activities	<u>5,430</u>	<u>1,508</u>	<u>6,938</u>	<u>15,228</u>	<u>1,236</u>	<u>16,464</u>

Support costs include payments to the independent examiners of £1,508 (2021: £1,236) for independent examination fees and £3,222 (2021: £1,930) for accountancy and other services.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. No trustees were reimbursed for travel expenses during the year (£Nil - 2021).

### 9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 10 Net gains/(losses) on investments

	Endowment funds	Endowment funds
	2022 £	2021 £
Revaluation of investments	238,039	397,038
Gain/(loss) on sale of investments	(73,480)	31,665
	<u>164,559</u>	<u>428,703</u>

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 11 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2021	2,969,327
Additions	295,237
Valuation changes	238,039
Disposals	(502,001)
	<hr/>
At 31 March 2022	3,000,602
	<hr/>
<b>Carrying amount</b>	
At 31 March 2022	3,000,602
	<hr/> <hr/>
At 31 March 2021	2,969,327
	<hr/> <hr/>

#### Fixed asset investments revalued

The investments listed above are at market value. The historic cost of the portfolio at the year end is £2,255,278 (2021: £2,250,483).

### 12 Debtors

	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling due within one year:</b>		
Other debtors	1,996	1,067
Prepayments and accrued income	1,887	1,190
	<hr/>	<hr/>
	3,883	2,257
	<hr/> <hr/>	<hr/> <hr/>

### 13 Creditors: amounts falling due within one year

	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	8,529	5,820
	<hr/> <hr/>	<hr/> <hr/>

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 14 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2020	Resources expended	Transfers	Investments gains/losses	Balance at 1 April 2021	Resources expended	Transfers	Investments gains/losses	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
<b>Permanent endowments</b>									
William and Patricia Venton charitable fund	2,688,093	(8,607)	(138,862)	428,703	2,969,327	(9,580)	(123,704)	164,559	3,000,602
	<u>2,688,093</u>	<u>(8,607)</u>	<u>(138,862)</u>	<u>428,703</u>	<u>2,969,327</u>	<u>(9,580)</u>	<u>(123,704)</u>	<u>164,559</u>	<u>3,000,602</u>

The endowment fund represents a permanent endowment from Mrs Patricia Venton, the capital of which must be maintained by the charity. The income generated by the capital is available for distribution in accordance with the aims of the charity. The fund is held in an investment portfolio which is managed by the investment managers.

Resources expended represent the investment manager's costs for managing the investment portfolio. Investment manager's costs have been allocated 50% against general funds and 50% against the endowment fund which is generating the investment income, in accordance with the terms of the endowment. Transfers in the year relate to investment gains being moved to unrestricted funds for distribution, in accordance with the aims of the charity.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020 £	Transfers £	Balance at 1 April 2021 £	Movement in funds Incoming resources £	Balance at 31 March 2022 £
Grants reserve	50,000	(50,000)	-	-	-
	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>

The grants reserve represents funds set aside by the trustees last year to pay out grants. The balance had been undesignated last year, resulting in a transfer to unrestricted funds.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:							
Investments	-	3,000,602	3,000,602	-	-	2,969,327	2,969,327
Current assets/(liabilities)	320,100	-	320,100	171,680	-	-	171,680
	<u>320,100</u>	<u>3,000,602</u>	<u>3,320,702</u>	<u>171,680</u>	<u>-</u>	<u>2,969,327</u>	<u>3,141,007</u>

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2022*

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### 17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

**THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST**

England & Wales - Charity number 1103884

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# Accounts

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**Plummer Parsons**  
Chartered Accountants

Charity Registration No. 1103884

**THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr G J Cudlipp Mr C Saunby
<b>Secretary</b>	Mr John Griffiths
<b>Charity number</b>	1103884
<b>Principal address</b>	Southlands 9 Southlands Kettering Northants NN15 7QG
<b>Independent examiner</b>	Nicholas Brown FCA DChA BFP 18 Hyde Gardens Eastbourne East Sussex BN21 4PT
<b>Bankers</b>	Lloyds TSB Bank plc 39 High Street Lymington SO41 9ZF
<b>Investment advisors</b>	Rathbones Rathbones 8 Finsbury Circus London EC2M 7AZ  Tilney 6 New Street Square London EC4A 3BF

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# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

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# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees present their report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

### **Objectives and activities**

The charity's objects are as follows:

To pay or apply the income and all or such part or parts of the capital in such shares and proportions at such time or times and in such manner for or towards such charitable purpose or purposes as the trustees shall think fit provided that without prejudice to the generality of the foregoing the trustees shall have regard to the following purposes that is to say:-

1. The establishment and endowment (in the joint names of the Founders the late Mr W S J Venton and the late Mrs N P E Venton or the sole name of either of them) the acquisition provision development enlargement construction equipment fitting out furnishing decoration maintenance repair insurance improvement reconstruction and general upkeep of Day Centres in cities towns and villages of the United Kingdom for the benefit of the Beneficiaries (meaning those who by reason of old age or infirmity or social and economic circumstances have need of the facilities provided at a Day Centre or of care attention assistance or supervision thereat) and the payment of all outgoings in connection with and the general expenses of carrying on and managing such Day Centres.

2. The assistance of the Beneficiaries or any of them by the provision of food and other facilities at such Day Centres aforesaid upon terms appropriate to their means Provided that the trustees shall ensure that the cost to the Beneficiaries of food and other facilities provided by and at such Day Centres aforesaid is kept as low as possible.

3. The assistance of the Beneficiaries or any of them by the provision of means of transportation to and from such Day Centres aforesaid or the payment of all or any part of their travelling expenses to and from such Day Centres aforesaid as shall in either case be appropriate to their means provided that the trustees shall ensure that the cost to the Beneficiaries of such transportation or travel is kept as low as possible.

4. The relief for the benefit of the public of the suffering of animals in need of care and attention and in particular the provision and maintenance of rescue homes or other facilities for the reception care and treatment of such animals.

5. The making or provision (in the joint names of the Founders or the sole name of either of them) of donations grants loans or other assistance to:

(i) Age Concern or any other association trust organisation institution or body corporate or unincorporated which is for the time being a registered charity in the United Kingdom for any one or more of the purposes referred to in sub-clauses (1) (2) and (3) of this Clause.

(ii) The RSPCA or any other association trust organisation institution or body corporate or unincorporated which is for the time being a registered charity in the United Kingdom for any one or more of the purposes referred to in sub-clause (4) of this Clause.

The trustees receive varied applications for support and each one is reviewed and considered for support bearing in mind the stated objects of the charity. The trustees acknowledge that they would favour applications from charities in which Mrs Venton had been involved during her lifetime but they would also take into consideration applications from other charities which had similar objectives to those which were set out in the Trust Deed. All applications made will be considered by the trustees.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees note the Charity Commission's guidance on public benefit and recognise all activities of the charity are for the benefit of the public.

### **Achievements and performance**

As in the past, numerous applications are received but some do not fall within the provisions of the objectives for which the trust was established and the applicants were advised accordingly. Where the initial approaches had merit and were considered to fall within the objectives of the trust, the relevant application forms were sent out for completion and return with the appropriate accompanying documentation. These applications are considered and decided upon by the trustees at the meeting, bearing in mind the income available for distribution.

The trust has had a quiet year owing to the ill health of the Chairman. As a result the trust aided two charities during the year. Such support and financial assistance are totally for the benefit of the public. Further details are provided in note 6 to the attached accounts.

### **Financial review**

During the year the trust received income of £73,010 which is a decrease on the previous year (2020: £95,862). The trust showed a deficit of £75,668 (2020: deficit of £94,522). This deficit was decreased by the realised and unrealised losses on the trust's investment portfolio of £428,703 (2020: losses of £273,477) which resulted in an overall surplus of £353,035 (2020: deficit of £367,999). It is the wish of the trustees to distribute as much as possible of the trust's annual income and any future surpluses will be carried forward to increase future distributions; deficits may sadly restrict future distributions.

Close contact is maintained with the trust's two stockbroking firms who manage the trust's portfolio. The stockbrokers provide regular reports and summaries of transactions, and representatives meet the trustees at their annual meeting when they are required to analyse the position of the portfolios they manage and advise their expectations for the future. The trustees are fully guided by their stockbrokers in dealing with this aspect of the trust's financial affairs. The trust's investment policy is to balance the requirement for income and yet maximise growth opportunities, thereby providing for both present and future needs.

In the near future, it is the intention of the trustees to combine the two investment portfolios under the management of a single investment manager. The final decision to do this will be taken at a forthcoming annual meeting.

During the year, the trust's investments saw an increase in value of £397,038 (2020: decrease of £251,975).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level of six month's average historical general expenditure which is equivalent to £74,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves at the year end currently stands at £3,141,007, of which £2,969,327 is included as part of endowment funds. This leaves general reserves of £171,680 which is above the reserves policy. The Trustees will aim to utilise these reserves by way of issuing further grants in the next financial year.

Note 16 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The trust was established by a deed of charitable trust on 11 February 2004.

The charity is run by the Board of Trustees, comprising the trustees who give their time and expertise voluntarily and receive no benefits from the charity. Each of the trust's three trustees have responsibility for the affairs of the trust, meeting as necessary to deal with such matters.

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# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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The trustees who served during the year were:

Mr G B Hillman-Liggett

(Deceased 11 July 2021)

Mr G J Cudlipp

Mr C Saunby

The present trustees were appointed at the request of the late Mrs N P E Venton and they will monitor the future needs of the trust and the appointment of other trustees to assist them in the affairs of the trust. In view of the size of the trust all of the decisions are taken by all of the trustees. Should additional trustees be required these will be appointed in accordance with the trust deed and any identified gaps and weaknesses in the board's existing skills and knowledge. All new trustees follow an induction process which includes a copy of the latest accounts and information about the charity and their responsibilities as trustees. Where necessary, training may be offered to assist with the induction process.

The trustees' report was approved by the Board of Trustees.

Mr C Saunby

**Trustee**

12 November 2021

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The William and Patricia Venton Charitable Trust (the trust) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 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 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

#### **Nicholas Brown FCA DChA BFP**

18 Hyde Gardens  
Eastbourne  
East Sussex  
BN21 4PT

Dated: 22 November 2021

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

### Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<b>Income from:</b>						
Investments	3	73,010	-	-	73,010	95,862
<b>Expenditure on:</b>						
Raising funds	4	8,607	-	8,607	17,214	16,862
Charitable activities	5	131,464	-	-	131,464	173,522
<b>Total resources expended</b>		140,071	-	8,607	148,678	190,384
Net gains/(losses) on investments	10	-	-	428,703	428,703	(273,477)
<b>Net (outgoing)/incoming resources before transfers</b>		(67,061)	-	420,096	353,035	(367,999)
<b>Net (outgoing)/incoming resources before transfers</b>		(67,061)	-	420,096	353,035	(367,999)
Gross transfers between funds		188,862	(50,000)	(138,862)	-	-
Fund balances at 1 April 2020		49,879	50,000	2,688,093	2,787,972	3,155,971
<b>Fund balances at 31 March 2021</b>		171,680	-	2,969,327	3,141,007	2,787,972

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes				
<b><u>Income from:</u></b>					
Investments	3	95,862	-	-	95,862
<b><u>Expenditure on:</u></b>					
Raising funds	4	8,431	-	8,431	16,862
Charitable activities	5	173,522	-	-	173,522
<b>Total resources expended</b>		181,953	-	8,431	190,384
Net gains/(losses) on investments	10	-	-	(273,477)	(273,477)
<b>Net (outgoing)/incoming resources before transfers</b>		(86,091)	-	(281,908)	(367,999)
<b>Net movement in funds</b>		(86,091)	-	(281,908)	(367,999)
Fund balances at 1 April 2019		135,970	50,000	2,970,001	3,155,971
<b>Fund balances at 31 March 2020</b>		49,879	50,000	2,688,093	2,787,972

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

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	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		2,969,327		2,380,813
<b>Current assets</b>					
Debtors	12	2,257		1,065	
Cash at bank and in hand		175,243		411,440	
		<u>177,500</u>		<u>412,505</u>	
<b>Creditors: amounts falling due within one year</b>	13	(5,820)		(5,346)	
Net current assets			<u>171,680</u>		<u>407,159</u>
<b>Total assets less current liabilities</b>			<u><u>3,141,007</u></u>		<u><u>2,787,972</u></u>
<b>Capital funds</b>					
Endowment funds	14		2,969,327		2,688,093
<b>Income funds</b>					
Designated funds	15		-		50,000
General unrestricted funds			<u>171,680</u>		<u>49,879</u>
			<u><u>3,141,007</u></u>		<u><u>2,787,972</u></u>

The accounts were approved by the Trustees on 12 November 2021

Mr C Saunby  
Trustee

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2021*

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### 1 Accounting policies

#### Charity information

The William and Patricia Venton Charitable Trust is an unincorporated trust, registered with the Charity Commission under charity number 1103884. Its principal address is Southlands, 9 Southlands Road, Kettering, Northants, NN15 7QG.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the date of this report, there exists considerable uncertainty regarding the potential impact of the Coronavirus and the economic consequences, both within the U.K. and overseas, which may result from government policies to contain the spread. The duration and geographical extent of any possible lockdown or future government policies are unknown. Whilst we are unable to predict what the economic consequences may be and the impact on the charity's future ability to continue trading, we have continued to use the going concern basis as appropriate in the preparation of these accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### 1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income, which includes any reclaimable income tax, is recognised when receivable.

#### 1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the trust to pay out resources.

Costs of raising funds represent the investment manager's costs regarding the investment portfolio. Investment manager's costs have been allocated 50% against general funds and 50% against the endowment fund which is generating the investment income, in accordance with the terms of the endowment.

Charitable activities comprise grants payable as part of the trust's charitable activities. Grants for which there is a legal obligation, or a valid expectation of receipt by the beneficiary at the year end, and for which conditions attaching to their payment have been fulfilled, are accounted for within the Statement of Financial Activities. Grants approved subject to conditions that have not been met at the year end, are noted as financial commitments in the notes to the accounts.

Support costs comprise grant making administration costs as well as costs of governance. Governance costs include the costs of independent examination of the statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters. Support and governance costs have been allocated on a time basis, 50% against grant funding of institutions concerned with the elderly and 50% against grant funding of institutions concerned with animals, except where the costs can be directly attributed to one particular activity.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year against the endowment fund which is generating the income. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Investments

	<b>Unrestricted funds general 2021 £</b>	Unrestricted funds general 2020 £
Income from listed investments	72,718	95,424
Interest receivable	292	438
	<u>73,010</u>	<u>95,862</u>

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Raising funds

	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Investment management</u>	8,607	8,607	17,214	8,431	8,431	16,862
	<u>8,607</u>	<u>8,607</u>	<u>17,214</u>	<u>8,431</u>	<u>8,431</u>	<u>16,862</u>

### 5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	115,000	164,064
Share of support costs (see note 7)	15,228	8,278
Share of governance costs (see note 7)	1,236	1,180
	<u>131,464</u>	<u>173,522</u>

### 6 Grants payable

	2021 £	2020 £
Grants to institutions:		
Age Concern Eastbourne	-	30,000
Age UK Northampton	65,000	61,410
Age UK Plymouth	50,000	45,300
RSPCA Cornwall	-	27,354
	<u>115,000</u>	<u>164,064</u>

There were no grant commitments as at 31 March 2021.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Office and administrative costs	13,298	-	13,298	5,245	-	5,245
Accountancy	1,930	-	1,930	2,894	-	2,894
Sundries	-	-	-	139	-	139
Accountancy	-	1,236	1,236	-	1,180	1,180
	<u>15,228</u>	<u>1,236</u>	<u>16,464</u>	<u>8,278</u>	<u>1,180</u>	<u>9,458</u>
Analysed between Charitable activities	<u>15,228</u>	<u>1,236</u>	<u>16,464</u>	<u>8,278</u>	<u>1,180</u>	<u>9,458</u>

Support costs include payments to the independent examiners of £1,236 (2020: £1,180) for independent examination fees and £1,930 (2020: £2,894) for accountancy and other services.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. No trustees were reimbursed for travel expenses during the year (£139 - 2020).

### 9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 10 Net gains/(losses) on investments

	Endowment funds 2021 £	Endowment funds 2020 £
Revaluation of investments	397,038	(251,975)
Gain/(loss) on sale of investments	31,665	(21,502)
	<u>428,703</u>	<u>(273,477)</u>

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2020	2,380,813
Additions	426,777
Valuation changes	397,018
Disposals	(235,280)
	<hr/>
At 31 March 2021	2,969,328
	<hr/>
<b>Carrying amount</b>	
At 31 March 2021	2,969,328
	<hr/> <hr/>
At 31 March 2020	2,380,813
	<hr/> <hr/>

#### Fixed asset investments revalued

The investments listed above are at market value. The historic cost of the portfolio at the year end is £2,250,483 (2020: £2,080,037).

### 12 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	1,067	-
Prepayments and accrued income	1,190	1,065
	<hr/>	<hr/>
	2,257	1,065
	<hr/> <hr/>	<hr/> <hr/>

### 13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	5,820	5,346
	<hr/> <hr/>	<hr/> <hr/>

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 14 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Investments gains/losses £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Investments gains/losses £	Balance at 31 March 2021 £
<b>Permanent endowments</b>											
William and Patricia Venton charitable fund	2,970,001	-	(8,431)	-	(273,477)	2,688,093	-	(8,607)	(138,862)	428,703	2,969,327
	<u>2,970,001</u>	<u>-</u>	<u>(8,431)</u>	<u>-</u>	<u>(273,477)</u>	<u>2,688,093</u>	<u>-</u>	<u>(8,607)</u>	<u>(138,862)</u>	<u>428,703</u>	<u>2,969,327</u>

The endowment fund represents a permanent endowment from Mrs Patricia Venton, the capital of which must be maintained by the charity. The income generated by the capital is available for distribution in accordance with the aims of the charity. The fund is held in an investment portfolio which is managed by the investment managers.

Resources expended represent the investment manager's costs for managing the investment portfolio. Investment manager's costs have been allocated 50% against general funds and 50% against the endowment fund which is generating the investment income, in accordance with the terms of the endowment. Transfers in the year relate to investment gains being moved to unrestricted funds for distribution, in accordance with the aims of the charity.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 April 2019	Incoming resources	Balance at 1 April 2020	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Grants reserve	50,000	-	50,000	(50,000)	-
	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>

The grants reserve represents funds set aside by the trustees this year to pay out grants. The balance has been undesignated this year, resulting in a transfer to unrestricted funds.

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

### 16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:								
Investments	-	-	2,969,327	2,969,327	-	-	2,380,813	2,380,813
Current assets/(liabilities)	171,680	-	-	171,680	49,879	50,000	307,280	407,159
	<u>171,680</u>	<u>-</u>	<u>2,969,327</u>	<u>3,141,007</u>	<u>49,879</u>	<u>50,000</u>	<u>2,688,093</u>	<u>2,787,972</u>

# THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### 17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).