

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

Trustees	Mr G J Cudlipp Mr C Saunby
Secretary	Mr John Griffiths
Charity number	1103884
Principal address	Southlands 9 Southlands Kettering Northants NN15 7QG
Independent examiner	Nicholas Brown FCA DChA BFP 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

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

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

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.

THE WILLIAM AND PATRICIA VENTON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

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

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income from:</u>						
Investments	3	73,010	-	-	73,010	95,862
<u>Expenditure on:</u>						
Raising funds	4	8,607	-	8,607	17,214	16,862
Charitable activities	5	131,464	-	-	131,464	173,522
Total resources expended		140,071	-	8,607	148,678	190,384
Net gains/(losses) on investments	10	-	-	428,703	428,703	(273,477)
Net (outgoing)/incoming resources before transfers		(67,061)	-	420,096	353,035	(367,999)
Net (outgoing)/incoming resources before transfers		(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
Fund balances at 31 March 2021		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				
<u>Income from:</u>					
Investments	3	95,862	-	-	95,862
<u>Expenditure on:</u>					
Raising funds	4	8,431	-	8,431	16,862
Charitable activities	5	173,522	-	-	173,522
Total resources expended		181,953	-	8,431	190,384
Net gains/(losses) on investments	10	-	-	(273,477)	(273,477)
Net (outgoing)/incoming resources before transfers		(86,091)	-	(281,908)	(367,999)
Net movement in funds		(86,091)	-	(281,908)	(367,999)
Fund balances at 1 April 2019		135,970	50,000	2,970,001	3,155,971
Fund balances at 31 March 2020		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

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

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

	Unrestricted funds general 2021 £	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 £
Cost or valuation	
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/>
Carrying amount	
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 £
Amounts falling due within one year:		
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
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
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

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

17 Related party transactions

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