

**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
<b>Bankers</b>	PO18 9AA
	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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# 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.

# 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

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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 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**

		Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes						
<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**

		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	
		314,790		328,629	
<b>Creditors: amounts falling due within one year</b>	13	4,380		8,529	
Net current assets			310,410		320,100
<b>Total assets less current liabilities</b>			3,253,291		3,320,702
<b>The funds of the trust</b>					
Endowment funds	14		2,866,817		3,000,602
Unrestricted funds			386,474		320,100
			3,253,291		3,320,702

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. 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 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 2022 £
Grants to institutions:		
Age UK Plymouth	-	52,560
Age Concern Eastbourne	8,376	-
	8,376	52,560

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# 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 Number	2022 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	(237,138)	(73,480)
	<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

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2022	3,000,602
Additions	926,548
Valuation changes	111,888
Disposals	(1,096,155)
	<hr/>
At 31 March 2023	2,942,883
	<hr/>
<b>Carrying amount</b>	
At 31 March 2023	2,942,883
	<hr/> <hr/>
At 31 March 2022	3,000,602
	<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 £2,323,498 (2022: £22,255,278).

#### 12 Debtors

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

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

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

# 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>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </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>          </u>	<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.

#### 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>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </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>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </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).