



*The  
Ruth Vines  
Trust*

Report of the Trustees for the period  
6<sup>th</sup> April 2022 to 5<sup>th</sup> April 2023

**Ruth Vines Charitable Settlement  
Report and Financial Statements  
Year ended: 5th April 2023  
Charity no: 1140376**

85 Lander Close  
Poole, Dorset  
BH15 1UL  
England

Email: [ruthvinestrust@gmail.com](mailto:ruthvinestrust@gmail.com)  
Registered Charity Number: 1140376



# *The Ruth Vines Trust*

Report of the Trustees for the period  
6<sup>th</sup> April 2022 to 5<sup>th</sup> April 2023

## **Reference and administrative information**

### **Name of the Charity**

The formal name of the charity is the 'Ruth Vines Charitable Settlement.' It operates under the name of the 'Ruth Vines Trust.'

**Charity Number:** 1140376

### **Principal Office**

85 Lander Close, Poole, Dorset, BH15 1UL

### **Trustees**

H M Vines	–	Appointed 24 <sup>th</sup> December 2010
P E Vines	–	Appointed 24 <sup>th</sup> December 2010
A H Vines	–	Appointed 24 <sup>th</sup> December 2010

### **Examiner**

Alan Murray, 72 Churchfield Road, Poole, Dorset, BH15 2QP

### **Bankers**

Barclays Bank through Rathbone Investment Management, 8 Finsbury Circus, London.

### **Solicitors**

Lester Aldridge LLP, Russell House, Oxford Road, Bournemouth, Dorset, BH8 8EX

### **Investment Managers**

Rathbone Investment Management, 8 Finsbury Circus, London, EC2M 7AZ



# *The Ruth Vines Trust*

Report of the Trustees for the period  
6<sup>th</sup> April 2022 to 5<sup>th</sup> April 2023

## **Report of the trustees for the year ended 5th April 2023**

The trustees present their annual report and financial statements of the charity for the year ended 5<sup>th</sup> April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2005.

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

The Settlement known as the Ruth Vines Trust is a registered charity, number 1140376, and is constituted under a trust deed dated 24<sup>th</sup> December 2010. It has been established by gifts from the trustees following the death of their beloved wife and mother, Ruth Vines in 2005. The gifts have come from the sale of her family's business completed in March 2011. The Trust does not actively fundraise, but will seek to continue the charitable work desired by the trustees through the careful stewardship of its existing resources.

The trustees established the trust 13 years ago and this is the twelfth report on its activities. As the income is more than £25,000 this year, it is required to be published. During the year the trustees were able to make a number of grants based on the established income of the trust.

New trustees may be appointed at any time and would be integrated into the running of the trust immediately. The number of trustees may not exceed 5.

The trustees manage and take all the decisions of the trust. The accounts are managed by Homfray Vines, one of the trustees. Neither he nor any of the trustees have received or expect to receive remuneration or expenses in relation to their work for the trust.





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## **Risk Management**

The trustees have considered the major risks to which the charity is exposed and has reviewed those risks and have taken appropriate action to minimise those risks.

The major risk is the investment of its financial resources. The grant-making activity of the trust will be significantly affected if dividend income from investments were substantially reduced. The trustees have therefore retained Rathbone Investment Management, who manage several large charitable funds. They manage the trust's financial assets on behalf of the trustees. They continue to prove very competent in the management of the funds.

The other major risk is in overseas payments. The trustees carefully monitor the transfer overseas of all funds and their subsequent use either personally or through trusted sources.

## **Objectives and activities for the Public Benefit**

The objective of the Ruth Vines Trust is to provide funds to advance the Christian religion in any part of the world.

The trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

The charity responds to requests for grant assistance, assessing these on the basis of their suitability in light of the charity's objectives. The trustees developed a 'Grant Making Policy' document, which is updated when necessary in light of experience.

## **Achievements and Performance**

### **Charitable activities**

The trust made 9 grants to a total value of £31,692 during the reporting period in accordance with its objectives. The following projects illustrate the work of this grant making trust:

- **The Ruth Vines Memorial School, Mayenkineh, Freetown, Sierra Leone.** They applied for a grant of £4,000.00. The grant was for the securing of the land purchased to provide secondary education.



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- **Military Ministries International (MMI) (Registered Charity number 284203).** The Trust requested a grant of £10,000. The grant was to help enable the 2 Africa East & Africa South team members to visit the regions in 2022. The total estimated cost of the 2 trips was £16,400. A further grant was made of £3,100 to enable a trustee and member of staff to visit Kyiv to encourage the military Christians and chaplains of the armed forces of Ukraine.
- **The Great Wood Trust** applied for a grant of £6,000 during this reporting period. It was for the support of a trainee Southwest Youth Ministries (SWYM) trainee chaplain, working at the camp and with local schools.
- **Support of Christian Ministries.** There were four grants made, each in the region of £1,500, to churches and missionaries in France and Tunisia. They were for the support of the people carrying out pastoral, teaching and reconciliation work.
- **The Yambio Diocese of the Episcopal Church of South Sudan** applied for a grant of US\$ 3,200 For the training of women in small business management.

## **Investment performance**

In August 2011 the trust passed £280,000 to Rathbone Investment Management for them to invest, this was followed in March 2012 by a further £111,000, in March 2013 by £106,000 and a final £100,000 in March 2014.

The value of the investments at the end of this reporting period was £755,370. Although the market value of the investments fell back considerably compared to the high values shown at 5<sup>th</sup> April 2022 the portfolio was still valued above cost and delivered a 13.9% increase in income to £29,160 as well as realized capital gains of £30,714 illustrating the good management of the funds by Rathbone Investment Management.

## **Financial Review**

The increase in investment income and the gains realized on investment transactions during the year enabled the trustees to distribute slightly more in the way of grants than in the previous year without depleting the investment portfolio. The fall in market valuation of the investments however, compared to the values at 5<sup>th</sup> April 2022, meant that many of the potential gains previously accounted for were lost and an overall reduction of £86,681 in the value of the reserves was suffered, leaving a balance of £755,521 (2022: £842,252).

## **Reserves Policy**

All the funds of the Ruth Vines Trust are unrestricted and no specific reserves have been created as the charity does not bear any significant financial commitments or liabilities.





# *The Ruth Vines Trust*

Report of the Trustees for the period  
6<sup>th</sup> April 2022 to 5<sup>th</sup> April 2023

## **Investment Policy and objectives**

The trustees instructed Rathbone Investment Management to change from a medium risk investment policy to a medium risk income policy in November 2012. The trustees aim to make grants in the region of £28,000 per annum. Rathbone Investment Management advised them that at this level the capital value of the trust should be maintained. This has been shown to be case.

## **Statement of Trustees' Responsibilities**

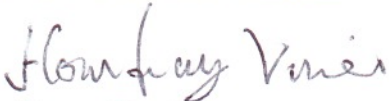
The trustees are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.


The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

  
Homfray Vines - Trustee

  
Date

## **The Ruth Vines Trust**

### **Independent Examiner's Report 6th April 2022 to 5th April 2023**

#### **Independent Examiner's Report to the trustees of the Ruth Vines Charitable Settlement**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 8 to 13.

#### **Respective responsibilities of trustees and examiner**

As the trustees of Ruth Vines Charitable Settlement you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

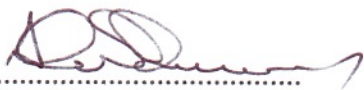
I report in respect of my examination of the Ruth Vines Charitable Settlement's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

I have completed my examination. I confirm that no material 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 Ruth Vines Charitable Settlement as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.



Alan Murray  
72 Churchfield Road  
Poole  
Dorset  
BH15 2QP

Date 27 December 2023

## The Ruth Vines Trust

Report of the Trustees for the period  
6th April 2022 to 5th April 2023

### Statement of Financial Activities for the Year Ended 5 April 2023

	Note	2023 £	2022 £
<b>Income and Endowments from:</b>			
Investment income	2	29,160	25,597
<b>Expenditure on:</b>			
Raising funds	3	4,693	4,903
Charitable activities	4	32,052	26,837
Total expenditure		36,745	31,740
Net movement of funds before recognised gains and losses		(7,585)	(6,143)
Gains on investment assets	8	(79,146)	62,645
Net movement in funds		(86,731)	56,502
Total unrestricted funds brought forward		842,252	785,750
Total unrestricted funds carried forward		755,521	842,252

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 13 form an integral part of these financial statements.



## The Ruth Vines Trust

Report of the Trustees for the period  
6th April 2022 to 5th April 2023

### Balance Sheet as at 5 April 2023

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Investments	7	755,370	841,946
		-----	-----
<b>Current assets:</b>			
Cash at bank		1,611	1,795
<b>Creditors: amounts falling due within one year</b>			
Accruals		(1,460)	(1,489)
		-----	-----
<b>Net current assets</b>		151	306
		-----	-----
<b>Net assets</b>		755,521	842,252
		=====	=====
<b>Funds of the charity:</b>			
Unrestricted income funds		755,521	842,252
<b>Total funds</b>		755,521	842,252
		=====	=====

The financial statements on pages 8 to 13 were approved by the trustees,

and authorised for issue on.....27 December 2023  
and signed on their behalf by:

Homfray Vines

Homfray Vines  
Trustee

## **The Ruth Vines Trust**

**Report of the Trustees for the period  
6th April 2022 to 5th April 2023**

### **Notes to the Financial Statements for the Year Ended 5 April 2023**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Ruth Vines Charitable Settlement meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

This represents the total value of all donated income and any other income receivable by the charity. This is accounted for on a receivable basis. Legacies are accounted for only once there is both the certainty of receipt and the ability to provide an accurate valuation.

##### **Expenditure**

Resources are mostly expended on grants to individuals and organisations as approved by the trustees during trustee meetings.

##### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Grant provisions**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

## **The Ruth Vines Trust**

### **Report of the Trustees for the period**

**6th April 2022 to 5th April 2023**

### **Notes to the Financial Statements for the Year Ended 5 April 2023**

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.



## The Ruth Vines Trust

### Report of the Trustees for the period 6th April 2022 to 5th April 2023

#### Notes to the Financial Statements for the Year Ended 5 April 2023

	Note	2023 £	2022 £
<b>2 Investment income</b>			
Dividends and interest from listed investments		29,160	25,597

<b>3 Expenditure on raising funds</b>		2023 £	2022 £
Investment management costs		4,693	4,903

<b>4 Expenditure on charitable activities</b>		2023 £	2022 £
Grant funding of activities		31,692	26,522
Allocated support costs		60	65
Governance costs	6	300	250
		32,052	26,837

#### 5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration, benefits or expenses for the year under review or the previous period.

<b>6 Governance costs</b>		2023 £	2022 £
Independent examiner's fees		300	250

## The Ruth Vines Trust

### Report of the Trustees for the period 6th April 2022 to 5th April 2023

#### Notes to the Financial Statements for the Year Ended 5 April 2023

Note	2023 £	2022 £
<b>7 Fixed asset investments</b>		
Listed investments at cost or valuation		
Market valuation at 6 April 2022	808,473	788,159
Revaluation	(109,860)	4,740
Additions	181,326	187,454
Disposals	(139,709)	(171,880)
	-----	-----
Market valuation at 5 April 2023	740,230	808,473
Cash held in investment portfolio	15,140	33,473
	-----	-----
	755,370	841,946
	-----	-----
Listed investments at cost at 5 April 2023	733,894	710,601
	-----	-----
<b>8 Gains (losses) on investments</b>		
	2023 £	2022 £
Realised gains (losses) on disposal of investments	30,714	57,905
Unrealised (losses) gains on revaluation	(109,860)	4,740
	-----	-----
	(79,146)	62,645
	-----	-----