

THE WILLIAM AND ELLEN VINTEN TRUST

England & Wales · Charity number 285758

Details

Status Registered

Legal form Other

Registered 1982-12-21

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

Contact

Address Long Barn
Lower Road
Onehouse
Stowmarket
Suffolk
IP14 3BY

Phone 07968116109

Email HELENSYMONDS@VINTENTRUST.ORG.UK

Website www.vintentrust.org.uk

Activities

Objects: (A) (I) FURTHERING THE EDUCATION OF OR (II) THE RELIEF OF AGE INFIRMITY AND POVERTY OF PERSONS WHO ARE EMPLOYEES OF OR HAVE CONTRACTS OF SERVICE WITH OR WHO ARE APPRENTICED TO INDUSTRIAL FIRMS AND COMPANIES. (B) THE ADVANCEMENT OF INDUSTRIAL TRAINING OF THE BENEFICIARIES BY PROMOTING RESEARCH AND DEVELOPMENT AS PART OF EDUCATION. (C) FACILITIES FOR RECREATION AND OTHER LEISURETIME OCCUPATION WITH THE OBJECT FOR IMPROVING CONDITIONS OF LIFE. (D) THE IMPROVEMENT OF THE PUBLIC ENVIRONMENT.

Activities: The principal activity of the Trust during the year was continuing to pursue initiatives to increase the interest of schools and college students in the Bury St. Edmunds' area in science and technology subjects, with a view to increasing the numbers who might consider careers related to the subjects and improving their attainment.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

Geography

- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£56,360	£74,489	-	-
2024-03-31	£69,071	£75,584	-	-
2023-03-31	£58,421	£59,632	-	-
2022-03-31	£45,755	£54,059	-	-
2021-03-31	£42,973	£39,477	-	-

Trustees

Name	Role	Appointed
Andrew Crosher		2023-04-28
Derek Andrew Langley		2017-07-14
Emma Louise DEVLIN		2020-09-25
JAMES GUEST		2012-10-29
Luke Vinten		2024-02-02
Paula Harris		2025-01-31
Steven Allan Kenchington		2022-01-21

THE WILLIAM AND ELLEN VINTEN TRUST

England & Wales - Charity number 285758

Accounts

THE WILLIAM & ELLEN VINTEN TRUST

(Registered Charity No. 285758)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

THE WILLIAM & ELLEN VINTEN TRUST

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THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2025

The Trustees present their annual report and financial statements of the Charity for the year ended 31st March 2025. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Reporting Standard for Smaller Entities.

Objectives and activities

The principal activity of the trust during the year was continuing to pursue initiatives to increase the interest of school and college students in the Bury St Edmunds area in science and technology subjects with a view to increasing the numbers who might consider careers related to engineering and improving their attainment, as well as supporting, through bursaries, students studying engineering at university.

Achievements and Performance

The Trust has continued to provide support to 19 students studying Engineering courses at various Universities via the Vinten Bursary scheme and 5 students via the Vinten Grant scheme.

The Trust has supported local Schools with various STEM activities, from F1 competitions, Science clubs, new equipment and the residential Engineering Experience.

The integrity of the charity is protected by having independent investment advisors and independent inspectors, both of whom report formally to the board. The Trustees have regular meetings with, and reports from, the independent advisor, which manages most of the Trust's investments on a low-risk discretionary management basis.

Investment policy and performance

The overall financial position remains good. The income of the William & Ellen Vinten Trust is disbursed in an appropriate manner.

The charity has invested funds to generate income and maintain real capital values. Performance of investments are monitored by trustees.

Reserves Policy

The Trustees have established a Reserves Policy with reference to Charity Commission guidance (CC19) and accounting standards, with the aim of spending any income from investments in anyone year. Cashflow is carefully monitored to match income receipts with operating expenditure. Subject to this, they do not feel that reserves are necessary. Whilst the Trustees do not intend to build up reserves for unspecified purposes, if the applications received do not warrant grants equal to the income any unspent income will be carried forward to the next period. The balance on the unrestricted fund was £37,514. At the year end, the Trust also held reserves of £1,450,945 in the endowment fund. The trustees have over a period of years established and accumulated funds to provide additional income from which unanticipated expenditure can be met. Against this background the trustees are satisfied that the current level of reserves held is fully justified. The

THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2025

trustees plan to review this policy in accordance with the Charity Commission’s guidelines on a regular basis, at least once a year.

Financial Review

The William and Ellen Vinten Trust is primarily funded by income from these investments. Investment income amounted to £56,360 for the year. Grants for both education and training amounted to £52,603 with total expenditure amounting to £74,489. The overall result was a deficit for the year of £(18,129). The investment portfolio showed a net movement in valuation of £(107,519).

Structure, governance and management

The Trust is constituted under a deed of trust dated 31st August 1982 between Mrs Jean Crosher and “The First Trustees” and was last amended in 2023. It is a registered charity with the Charity Commission, the registered number is 285758.

The trust deed governing the William and Ellen Vinten Trust prescribed individuals and groups that nominate trustees on a rotating basis. A trustee’s term is for three years. A member of the family of the founder of the charity is also nominated by the outgoing family member. This trustee’s term of office is for his, or her, own determination.

K Honeyman and Julian Mills both retired from the Trust in 24. Paula Harris was appointed as Trustee on 31 Jan 25.

Trustees	Appointed by	Date of Retirement
A Crosher	Trust Deed	-
J Guest	The Chairman of Greene King	29 Sep 26
S Kenchington	Co-opted by the Trustees (Acting Chair)	28 Apr 25
D Langley	Co-opted by the Trustees	29 Sep 26
E Devlin	Co-opted by the Trustees	29 Sep 26
L Vinten	Co-opted by the Trustees	22 Sep 26
P Harris	Co-opted by the Trustees	31 Jan 28

The principal address of the trust is Long Barn, Lower Road, Onehouse, Suffolk, IP14 3BY

Trustees responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees’ annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;

THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2025

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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 trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 23/10/25 and signed on their behalf by:



S Kenchington

Chairman of the Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WILLIAM & ELLEN VINTEN TRUST

I report to the trustees on my examination of the accounts of the William and Ellen Vinten Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 the Trust 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 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 accounts to be reached.

H Rumsey FCA,
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich IP1 1QJ

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THE WILLIAM & ELLEN VINTEN TRUST

Statement of financial activities for they year to 31 March 2025

	<u>Unrestricted</u> <u>funds</u> <u>£</u>	<u>Endowment</u> <u>funds</u> <u>£</u>	<u>Total</u> <u>2024/25</u> <u>£</u>	<u>Total</u> <u>2023/24</u> <u>£</u>
<u>Notes</u>				
<u>Income & Endowments from</u>				
<u>Investment Income</u>	1b			
Dividends receivable	17,400	-	17,400	26,138
Interest receivable(gross)				
Quoted Investments	34,076	-	34,076	40,077
COIF	2,814	-	2,814	1,565
Investec Client Account	2,069	-	2,069	1,291
Total incoming resources	<u>56,360</u>	<u>-</u>	<u>56,360</u>	<u>69,071</u>
<u>Expenditure on</u>				
	1c			
<u>Raising funds</u>				
Portfolio management fees	-	11,021	11,021	13,120
<u>Charitable Projects and Grants</u>				
Education	52,603	-	52,603	50,251
Legal fees	665	-	665	2,274
Secretarial costs and disbursements	8,815	-	8,815	8,651
Independent examiners fee	1,386	-	1,386	1,288
	<u>63,468</u>	<u>-</u>	<u>63,468</u>	<u>62,464</u>
Total resources expended	<u>63,468</u>	<u>11,021</u>	<u>74,489</u>	<u>75,584</u>
Net income/(expenditure)before gains/(losses) on investments	(7,109)	(11,021)	(18,129)	(6,513)
Net gains/(losses) on investment assets	-	(107,519)	(107,519)	(223,448)
Net movements in funds	<u>(7,109)</u>	<u>(118,540)</u>	<u>(125,649)</u>	<u>(229,960)</u>
Total Funds brought forward	44,623	1,569,485	1,614,108	1,844,068
Total Funds carried forward	<u><u>37,514</u></u>	<u><u>1,450,945</u></u>	<u><u>1,488,459</u></u>	<u><u>1,614,108</u></u>

THE WILLIAM & ELLEN VINTEN TRUST

Balance sheet as at 31 March 2025

	<u>Unrestricted</u> <u>funds</u> <u>£</u>	<u>Endowment</u> <u>funds</u> <u>£</u>	<u>Total</u> <u>2025</u> <u>£</u>	<u>Total</u> <u>2024</u> <u>£</u>
	<u>Notes</u>			
<u>Fixed assets</u>				
Investments	1a & 2	-	1,324,653	1,324,653
<u>Current assets</u>				
Debtor - Interest receivable		4,153	-	4,153
Cash at bank and in hand		34,729	126,292	161,021
		<u>38,882</u>	<u>126,292</u>	<u>165,174</u>
		<u>38,882</u>	<u>126,292</u>	<u>134,839</u>
	6	1,368	-	1,368
		<u>37,514</u>	<u>126,292</u>	<u>163,806</u>
		<u>37,514</u>	<u>1,450,945</u>	<u>1,614,108</u>
<u>Net current assets</u>				
<u>Net assets</u>				
The funds of the charity				
Endowment funds		-	1,450,945	1,450,945
Unrestricted income funds		37,514	-	37,514
		<u>37,514</u>	<u>1,450,945</u>	<u>1,488,459</u>
		<u>37,514</u>	<u>1,450,945</u>	<u>1,614,108</u>

Notes 1 to 6 form an integral part of this statement

Approved by the trustees on.....

and signed on their behalf

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) Trustees
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THE WILLIAM & ELLEN VINTEN TRUST

NOTES TO THE ACCOUNTS

Year ended 31 March 2025

1. Accounting Policies

(a) Basis of preparation

The accounts are prepared in accordance with the historical cost convention. The accounts have been prepared in accordance with applicable accounting standards, with the requirements of the Statement of Recommended Practice – 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 SORP), issued on 16 July 2014 and updated 2 February 2016 and the Charities Act 2011 and UK Generally Accepted Accounting Practice, as it applies from 1 January 2015.

The accounts have been presented in sterling which is the functional currency of the charity.

The charity has prepared its financial statements to give a ‘true and fair’ view and in doing so has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a ‘true and fair’ view. This departure has involved following 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), issued on 16 July 2014 and updated 2 February 2016, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) Going Concern

At the time of approving the accounts the trustees have reasonable expectation that the Charity 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 preparation of the accounts.

(c) Fund structure & Objects

The endowment fund was created by a gift from the Vinten family. The income of this fund is unrestricted which the trustees are free to use for any purpose in furtherance of the charitable objects. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

(d) Income recognition

All incoming resources are recognised in the financial statements as soon as all conditions for receipt have been met, namely: entitlement, probability of receipt, and measurement of amount.

THE WILLIAM & ELLEN VINTEN TRUST

NOTES TO THE ACCOUNTS

Year ended 31 March 2025

1. Accounting Policies (Cont'd)

(e) Expenditure recognition

Charitable grants and other expenditure are recognised in the financial statements as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Support costs enable grant-making activities to be undertaken, and are allocated to the relevant expense category (investment management expenses or charitable activities) either directly or apportioned on an appropriate basis. Trustees pay an honorarium to the Clerk to carry out the agreed duties of the Clerk.

(f) Investments

Investments are shown at market value. Changes in value during the year, whether realised or unrealised, are included in the Statement of Financial Activities.

There has been no change to the valuation rules and methods of accounting since last year.

(g) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(h) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates.

THE WILLIAM & ELLEN VINTEN TRUST

Notes to the Accounts

2 Investments

	<u>2025</u>	<u>2024</u>
Endowment Fund		
Original endowment 361,400 The Vitec Group Plc shares, value at date of transfer to the trust (292p)	1,055,288	1,055,288
Overall increase in value to 31 March (realised and unrealised)	514,101	733,892
Less sales undertaken in previous years	(4,092,913)	(3,912,515)
Add purchases undertaken in previous years	4,004,077	3,784,425
	<hr/> 1,480,553	<hr/> 1,661,090
Less sale of shares	(415,287)	(176,741)
Profit/(loss) on sale of shares	6,049	(3,657)
	<hr/> 1,071,315	<hr/> 1,480,692
Investments purchased (adjusted for accrued interest)	366,906	219,651
Change in value at 31 March	(113,568)	(219,791)
Investment value at 31 March 2024	<hr/> <u>1,324,653</u>	<hr/> <u>1,480,553</u>

A detailed investment schedule is on page 10

All of the shares are held in Investecs nominee name.

The Mid-Market Value at 31 March 2024 is as provided by Investec

THE WILLIAM & ELLEN VINTEN TRUST

Notes to the Accounts

3 Grants

At 31 March 2025, the Trustees had undertaken to provide grants to be paid after that date of £X during the financial year 2024/25.

Grants to individuals totalled £27,650 (2024, £26,250) and to institutions £2,968 (2024, £24,001)

4 Secretarial costs and disbursements

The costs expended were:	<u>2025</u>	<u>2024</u>
	£	£
Jabu Designs (Web site)	216	672
WSC QR sign		32
Mrs H Symonds	8,599	7,947
	<u>8,815</u>	<u>8,651</u>

5 Creditors

	<u>2025</u>	<u>2024</u>
	£	£
Ensors	<u>1,368</u>	<u>1,284</u>

6 Trustees Expenses

No trustees expenses were paid during the year (2024 Nil)

7 Statement of funds

	B/Fwd	Income	Expend	Gains / (losses)	C/Fwd
Endowment Fund	1,569,485	-	(11,021)	(107,519)	1,450,945
Unrestricted fund	44,623	56,360	(63,468)	-	37,514
Total of funds	<u>1,614,108</u>	<u>56,360</u>	<u>(74,489)</u>	<u>(107,519)</u>	<u>1,488,459</u>

8 Comparative Statement of Financial Activities by fund

	<u>Unrestricted</u> <u>funds</u> £	<u>Endowment</u> <u>funds</u> £	<u>Total</u> <u>funds</u>
Income and endowments from			
Dividends receivable	30,564	-	30,564
Interest receivable (gross)	27,857	-	27,857
	<u>58,421</u>	<u>-</u>	<u>58,421</u>
Expenditure on			
Raising funds	-	14,181	14,181
Charitable activities	45,450	-	45,450
	<u>45,450</u>	<u>14,181</u>	<u>59,632</u>
Net Income (expenditure) before			
gains/(losses) on investments	12,970	(14,181)	(1,211)
Net gains/(losses) on investment assets	-	(335,255)	(335,255)
Net movement in funds	<u>12,970</u>	<u>(349,436)</u>	<u>(336,466)</u>

THE WILLIAM AND ELLEN VINTEN TRUST

England & Wales - Charity number 285758

Accounts

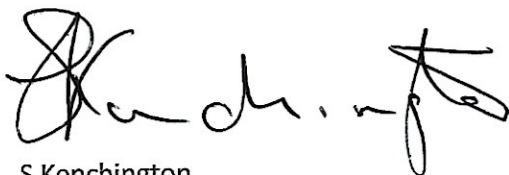
THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2024

- Observe the methods and principles in the applicable 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;
- 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 to 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 trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 27/09/24 and signed on their behalf by:



S Kenchington

Chairman of the Trustees

THE WILLIAM & ELLEN VINTEN TRUST

FINANCIAL REPORT FOR MONTH ENDING

31 Aug 24

£

Total Bank Balance at 31st Mar 2024

Payments

Various	H Symonds	3,582.75
Various	Student bursaries	8,500.00
Various	Student grants	1,200.00
3 Jul 24	Jabu	216.00
8 May 24	Greene & Greene	664.80
19 Jun 24	Abbeygate Sixth Form	1,486.18
26 Jun 24	Transfer to CCLA	<u>35,000.00</u>

Total Payments

Receipts

<u>1 Mar 24</u>	COIF Interest	145.86
<u>2 Feb 24</u>	COIF Interest	146.03
4 Mar 24	COIF Interest	136.58
16 Jun 24	COIF Investment	35,000.00
4 Jun 24	COIF Interest	146.74
2 May 24	COIF Interest	141.34
3 Apr 24	COIF Interest	146.10
3 Jul 24	Investec	11,555.21
9 Apr 24	Investec	<u>10,117.98</u>

Total Cash Balance at 31/08/2024

Represented by:

Natwest - Balance @ 31 Aug 24
COIF - Balance @ 30 Jun 24

Less outstanding payments

Variance 0.00

£
£105,581.37

(50,649.73)

54,931.64

57,535.84

£112,467.48

43,282.42

69,185.06

0.00
£112,467.48

FINANCIAL REPORT FOR MONTH ENDING YE

31 Mar 24

Total Bank Balance at 1st April 2023

Total COIF Balance at 1st April 2023

Total Cash Balance at 1st April 2023

Payments

Various	Student bursaries
Various	Student grants
Various	H Symonds
20 Mar 24	1 St Benedicts
20 Mar 24	2 H Symonds - Etsy WSC Plaque
1 Mar 24	3 TCC Primary STEM
2 Feb 24	4 TCC
2 Feb 24	5 KEGS F1
23 Aug 23	6 Jabu
7 Nov 23	7 Ensors
7 Nov 23	8 Greene & Greene
24 Nov 23	9 Abbeygate - Eng Soc
24 Nov 23	10 F1 KEGS
2 Aug 23	11 Greene & Greene
7 Jul 23	12 Sybil Andrews
6 Jul 23	13 Greene & Greene
6 Jul 23	14 Jabu
19 May 23	15 WSC
17 May 23	16 Culford
24 Apr 23	17 Smallpiece

Total debits

Receipts

1 Mar 24	COIF Interest
1 Feb 24	COIF Interest
1 Jan 24	COIF Interest
4 Jan 24	Investec
1 Dec 23	COIF Interest
1 Nov 23	COIF Interest
1 Oct 23	COIF Interest
4 Oct 23	Investec
1 Sep 23	COIF Interest
1 Aug 23	COIF Interest
3 Jul 23	COIF Interest
5 Jul 23	Investec
1 Jun 23	COIF Interest
2 May 23	COIF Interest
1 Apr 23	COIF Interest
2 May 23	Will Baines returned bursary
5 Apr 23	Investec

Total credits

Total Cash Balance at

31 Mar 24

Represented by:

Natwest - Balance @ 31 Mar 24
COIF - Balance @ 31 Mar 24

Less outstanding payments

Variance 0.00

AR END

£

£

67,021.54

32,186.16

99,207.70

24,300.00

3,450.00

7,947.20

435.72

32.1

2000

500.00

180.00

456.00

1,224.00

1,020.00

500.00

345.50

840.00

2,456.00

414.00

216.00

10,000.00

7,428.30

155.00

(63,899.82)

H Symonds

G&G

716.55

840

716.55

414

651.41

1020

651.41

456

651.41

216

651.41

651.41

651.41

651.41

651.41

651.41

651.41

651.41

22,754.02

140.97

144.85

138.32

13,398.39

138.68

129.94

117.12

21,516.14

115.42

106.61

104.34

1,500.00

9,968.69

70,273.49

105,581.37

72,258.96
33,322.41

Total

105,581.37

THE WILLIAM & ELLEN VINTEN TRUST

FINANCIAL REPORT FOR MONTH ENDING

31/3/2024

£

Total Bank Balance at 1 Jan 24

Payments

Various	H Symonds	Various	2,084.51
Various	Student bursaries	(500x17)	8,500.00
Various	Student grants	(150x9)	1,350.00
20 Mar 24	St Benedicts		435.72
20 Mar 24	H Symonds - Etsy		32.1
1 Mar 24	TCC Primary STEM		2000
2 Feb 24	TCC		500.00
2 Feb 24	KEGS F1		180.00

Total Payments

Receipts

5 Oct 23	COIF Interest	138.32
6 Nov 23	COIF Interest	144.85
4 Dec 23	COIF Interest	140.97
4 Jan 24	Investec	<u>22,754.02</u>

Total Cash Balance at 31 Mar 24

Represented by:

Natwest - Balance @ 31 Mar 24
COIF - Balance @ 31 Dec 23

Less outstanding payments

Variance 0.00

£
£97,485.54

15,082.33
82,403.21

23,178.16

£105,581.37

72,258.96
33,322.41

0.00
£105,581.37

THE WILLIAM & ELLEN VINTEN TRUST

FINANCIAL REPORT FOR MONTH ENDING

1 Jan 24

	<u>£</u>	<u>£</u>
Total Bank Balance at 31 Aug 23		<u>£100,053.96</u>
Payments		
Various H Symonds	3,257.05	
Various Student bursaries (500x17)	8,500.00	
Various Student grants (150x7)	1,050.00	
1 Sep 23 Jabu	456.00	
7 Nov 23 Ensors	1,224.00	
7 Nov 23 Greene & Greene	1,020.00	
24 Nov 23 Abbeygate - Eng Soc	500.00	
24 Nov 23 F1 KEGS	345.50	
	<u>Total Payments</u>	<u>(16,352.55)</u>
		83,701.41
Receipts		
3 Jul 23 COIF Interest	117.12	
1 Aug 23 COIF Interest	129.94	
1 Sep 23 COIF Interest	138.68	
4 Oct 23 Investec	<u>13,398.39</u>	
		13,784.13
Total Cash Balance at 1 Jan 24		<u>£97,485.54</u>
Represented by:		
Natwest - Balance @ 1 Jan 24		64,587.27
COIF - Balance @ 30 Sep 23		32,898.27
Less outstanding payments		
		<u>0.00</u>
		<u>£97,485.54</u>
	Variance	0.00

THE WILLIAM & ELLEN VINTEN TRUST

FINANCIAL REPORT FOR MONTH ENDING

31 Aug 23

	£	£
Total Bank Balance at 31st Mar 2023		98,944.91
Payments		
Various H Symonds	2,605.64	
Various Student bursaries (500x14 + 2x150)	7,300.00	
Various Student grants (150x7)	1,050.00	
17 Apr 23 Smallpeice Engineering Exp (Culford)	7,428.30	
23 Aug 23 Jabu	216.00	
6 Jul 23 Greene & Greene	1,254.00	
24 Apr 23 Smallpeice Course Grant	155.00	
19 May 23 West Suffolk College	10,000.00	
7 Jul 23 Unity Schools (Sybil Labs)	2,456.00	
	<u>Total Payments</u>	<u>(32,464.94)</u>
		66,479.97
Receipts		
3 Jan 23 COIF Interest	81.72	
1 Feb 23 COIF Interest	89.74	
1 Mar 23 COIF Interest	91.33	
2 May 23 COIF Interest	104.34	
1 Jun 23 COIF Interest	106.61	
3 Jul 22 COIF Interest	115.42	
5 Apr 23 Investec	9,968.69	
5 Jul 23 Investec	21,516.14	
2 May 23 Will Baines returned bursary	<u>1,500.00</u>	
		33,573.99
Total Cash Balance at 31 Aug 23		<u>£100,053.96</u>
Represented by:		
Natwest - Balance @ 31 Aug 23		67,541.43
COIF - Balance @ 30 Jun 23		32,512.53
		0.00
		<u>£100,053.96</u>
	Variance	0.00

THE WILLIAM & ELLEN VINTEN TRUST

FINANCIAL REPORT FOR MONTH ENDING

31 Mar 23

	<u>£</u>	<u>£</u>
Total Bank Balance at 1st Jan 2023		97,618.11
<u>Payments</u>		
Various H Symonds	1,954.23	
Various Student bursaries (500x14 + 2x150)	7,300.00	
Various Student grants (150x7)	1,050.00	
3 Feb 23 Smallpeice Engineering Exp	9,222.75	
13 Feb 23 Conference speaker	81.98	
	<hr/>	(19,608.96)
		<hr/> 78,009.15
<u>Receipts</u>		
3 Oct 22 COIF Interest	44.49	
1 Nov 22 COIF Interest	53.97	
1 Dec 22 COIF Interest	67.89	
5 Jan 23 Investec	20,769.41	
	<hr/>	20,935.76
Total Cash Balance at 31 Mar 23		<hr/> £98,944.91
 <u>Represented by:</u>		
Natwest - Balance @ 31 Mar 23		67,021.54
COIF - Balance @ 31 Dec 22		31,923.37
		<hr/>
Less outstanding payments		0.00
		<hr/> £98,944.91
		<hr/> <hr/>
	Variance	0.00

THE WILLIAM & ELLEN VINTEN TRUST

FINANCIAL REPORT FOR MONTH ENDING

31 Dec 22

	<u>£</u>	<u>£</u>
Total Bank Balance at 1st September 2022		99,696.11
<u>Payments</u>		
Various D Marriott	977.12	
Various H Symonds	2,280.04	
Various Student grants	8,550.00	
4 Oct 22 Audit Fees	1,140.00	
12 Oct 22 Engineering Experience	365.00	
14 Nov 22 D Langley	100.83	
	<hr/>	(13,412.99)
		<hr/>
		86,283.12
<u>Receipts</u>		
1 Jul 22 COIF Interest	23.16	
1 Aug 22 COIF Interest	26.11	
1 Sep 22 COIF Interest	36.76	
5 Oct 22 Investec	11,248.96	
	<hr/>	11,334.99
		<hr/>
Total Cash Balance at 31 Dec 22		<u>£97,618.11</u>
Represented by:		
Natwest - Balance @ 31 Dec 22		65,861.09
COIF - Balance @ 30 Sep 22		31,757.02
Less outstanding payments		
		<hr/>
		0.00
		<hr/>
		<u>£97,618.11</u>
Variance	0.00	

THE WILLIAM & ELLEN VINTEN TRUST

(Registered Charity No. 285758)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

THE WILLIAM & ELLEN VINTEN TRUST

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THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2024

The Trustees present their annual report and financial statements of the Charity for the year ended 31st March 2024. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Reporting Standard for Smaller Entities.

Objectives and activities

The principal activity of the trust during the year was continuing to pursue initiatives to increase the interest of school and college students in the Bury St Edmunds area in science and technology subjects with a view to increasing the numbers who might consider careers related to engineering and improving their attainment, as well as supporting, through bursaries, students studying engineering at university.

Achievements and Performance

The Trust has continued to provide support to 17 students studying Engineering courses at various Universities via the Vinten Bursary scheme and 8 students via the Vinten Grant scheme.

The Trust has supported local Schools with various STEM activities, from F1 competitions, Science clubs, new equipment and laboratory refurbishment.

The integrity of the charity is protected by having independent investment advisors and independent inspectors, both of whom report formally to the board. The Trustees have regular meetings with, and reports from, the independent advisor, which manages most of the Trust's investments on a low-risk discretionary management basis.

Investment policy and performance

The overall financial position remains good. The income of the William & Ellen Vinten Trust is disbursed in an appropriate manner.

The charity has invested funds to generate income and maintain real capital values. Performance of investments are monitored by trustees. 9.85% of the total investments are held in Videndum shares and the remaining held in a varied portfolio. Both are managed by Investec Wealth and Investment.

Reserves Policy

The Trustees have established a Reserves Policy with reference to Charity Commission guidance (CC19) and accounting standards, with the aim of spending any income from investments in anyone year. Cashflow is carefully monitored to match income receipts with operating expenditure. Subject to this, they do not feel that reserves are necessary. Whilst the Trustees do not intend to build up reserves for unspecified purposes, if the applications received do not warrant grants equal to the income any unspent income will be carried forward to the next period. The balance on the unrestricted fund was £44,623. At the year end, the Trust also held reserves of £1,569,485 in the endowment fund. The trustees have over a period of years established and accumulated funds to provide additional income from which unanticipated expenditure can be met. Against this background the trustees are satisfied that the current level of reserves held is fully justified. The

THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2024

trustees plan to review this policy in accordance with the Charity Commission’s guidelines on a regular basis, at least once a year.

Financial Review

The William and Ellen Vinten Trust is primarily funded by income from these investments. Investment income amounted to £69,071 for the year. Grants for both education and training amounted to £50,251 with total expenditure amounting to £75,584. The overall result was a deficit for the year of £(6,513). The investment portfolio showed a net movement in valuation of £(223,448).

Structure, governance and management

The Trust is constituted under a deed of trust dated 31st August 1982 between Mrs Jean Crosher and “The First Trustees” and was last amended in 2023. It is a registered charity with the Charity Commission, the registered number is 285758.

The trust deed governing the William and Ellen Vinten Trust prescribed individuals and groups that nominate trustees on a rotating basis. A trustee’s term is for three years. A member of the family of the founder of the charity is also nominated by the outgoing family member. This trustee’s term of office is for his, or her, own determination.

Steve Kenchington replaced David Youngman as Chairperson, who has now retired from the Trust. Luke Vinten was appointed as Trustee on 22 Sept 23.

Trustees	Appointed by	Date of Retirement
A Crosher	Trust Deed	-
J Guest	The Chairman of Greene King	29 Sep 26
S Kenchington	Co-opted by the Trustees (Acting Chair)	28 Apr 25
K Honeyman	Co-opted by the Trustees	20 May 23
D Langley	Co-opted by the Trustees	29 Sep 26
E Devlin	Co-opted by the Trustees	29 Sep 26
J Mills	Co-opted by the Trustees	23 Sep 25
L Vinten	Co-opted by the Trustees	22 Sep 26

The principal address of the trust is 31 Saxham Street, Stowupland, Stowmarket, Suffolk, IP14 5DA

Trustees responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees’ annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;

THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2024

- Observe the methods and principles in the applicable 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;
- 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 to 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 trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on and signed on their behalf by:

S Kenchington

Chairman of the Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WILLIAM & ELLEN VINTEN TRUST

I report to the trustees on my examination of the accounts of the William and Ellen Vinten Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 the Trust 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 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 accounts to be reached.

H Rumsey FCA,
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich IP1 1QJ

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THE WILLIAM & ELLEN VINTEN TRUST

Statement of financial activities for they year to 31 March 2024

	<u>Unrestricted</u> <u>funds</u> <u>£</u>	<u>Endowment</u> <u>funds</u> <u>£</u>	<u>Total</u> <u>2023/24</u> <u>£</u>	<u>Total</u> <u>2022/23</u> <u>£</u>
<u>Notes</u>				
<u>Income & Endowments from</u>				
<u>Investment Income</u>	1b			
Dividends receivable	26,138	-	26,138	30,564
Interest receivable(gross)				
Quoted Investments	40,077	-	40,077	26,729
COIF	1,565	-	1,565	561
Investec Client Account	1,291	-	1,291	567
Total incoming resources	69,071	-	69,071	58,421
<u>Expenditure on</u>				
	1c			
<u>Raising funds</u>				
Portfolio management fees	-	13,120	13,120	14,181
<u>Charitable Projects and Grants</u>				
Education	50,251	-	50,251	35,501
Legal fees	2,274	-	2,274	-
Secretarial costs and disbursements	8,651	-	8,651	8,741
Independent examiners fee	1,288	-	1,288	1,208
	62,464	-	62,464	45,450
Total resources expended	62,464	13,120	75,584	59,632
Net income/(expenditure)before gains/(losses) on investments	6,607	(13,120)	(6,513)	(1,211)
Net gains/(losses) on investment assets	-	(223,448)	(223,448)	(335,255)
Net movements in funds	6,607	(236,567)	(229,960)	(336,466)
Total Funds brought forward	38,016	1,806,052	1,844,068	2,180,534
Total Funds carried forward	44,623	1,569,485	1,614,108	1,844,068

THE WILLIAM & ELLEN VINTEN TRUST

Balance sheet as at 31 March 2024

	<u>Unrestricted</u> <u>funds</u> <u>£</u>	<u>Endowment</u> <u>funds</u> <u>£</u>	<u>Total</u> <u>2024</u> <u>£</u>	<u>Total</u> <u>2023</u> <u>£</u>
	<u>Notes</u>			
<u>Fixed assets</u>				
Investments	1a & 2	-	1,480,553	1,480,553
				1,661,090
<u>Current assets</u>				
Debtor - Interest receivable		2,271	-	2,271
Cash at bank and in hand		43,636	88,932	132,568
		<u>45,907</u>	<u>88,932</u>	<u>134,839</u>
Total current assets				184,198
<u>Creditors</u>	6	1,284	-	1,284
				1,220
		<u>44,623</u>	<u>88,932</u>	<u>133,555</u>
Net current assets				182,978
		<u>44,623</u>	<u>1,569,485</u>	<u>1,614,108</u>
Net assets				1,844,068
The funds of the charity				
Endowment funds		-	1,569,485	1,569,485
Unrestricted income funds		44,623	-	44,623
		<u>44,623</u>	<u>1,569,485</u>	<u>1,614,108</u>
Total funds				1,844,068

Notes 1 to 6 form an integral part of this statement

Approved by the trustees on.....

and signed on their behalf

)
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)
)
) Trustees
)
)
)
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THE WILLIAM & ELLEN VINTEN TRUST

NOTES TO THE ACCOUNTS **Year ended 31 March 2024**

1. Accounting Policies

(a) Basis of preparation

The accounts are prepared in accordance with the historical cost convention. The accounts have been prepared in accordance with applicable accounting standards, with the requirements of the Statement of Recommended Practice – 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 SORP), issued on 16 July 2014 and updated 2 February 2016 and the Charities Act 2011 and UK Generally Accepted Accounting Practice, as it applies from 1 January 2015.

The accounts have been presented in sterling which is the functional currency of the charity.

The charity has prepared its financial statements to give a ‘true and fair’ view and in doing so has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a ‘true and fair’ view. This departure has involved following 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), issued on 16 July 2014 and updated 2 February 2016, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) Going Concern

At the time of approving the accounts the trustees have reasonable expectation that the Charity 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 preparation of the accounts.

(c) Fund structure & Objects

The endowment fund was created by a gift from the Vinten family. The income of this fund is unrestricted which the trustees are free to use for any purpose in furtherance of the charitable objects. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

(d) Income recognition

All incoming resources are recognised in the financial statements as soon as all conditions for receipt have been met, namely: entitlement, probability of receipt, and measurement of amount.

THE WILLIAM & ELLEN VINTEN TRUST

NOTES TO THE ACCOUNTS

Year ended 31 March 2024

1. Accounting Policies (Cont'd)

(e) Expenditure recognition

Charitable grants and other expenditure are recognised in the financial statements as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Support costs enable grant-making activities to be undertaken, and are allocated to the relevant expense category (investment management expenses or charitable activities) either directly or apportioned on an appropriate basis. Trustees pay an honorarium to the Clerk to carry out the agreed duties of the Clerk.

(f) Investments

Investments are shown at market value. Changes in value during the year, whether realised or unrealised, are included in the Statement of Financial Activities.

There has been no change to the valuation rules and methods of accounting since last year.

(g) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(h) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates.

THE WILLIAM & ELLEN VINTEN TRUST

Notes to the Accounts

2 Investments

	2024	2023
Endowment Fund		
Original endowment 361,400 The Vitec Group Plc shares, value at date of transfer to the trust (292p)	1,055,288	1,055,288
Overall increase in value to 31 March (realised and unrealised)	733,892	1,055,282
Less sales undertaken in previous years	(3,912,515)	(3,773,161)
Add purchases undertaken in previous years	3,784,425	3,653,605
	<hr/>	<hr/>
	1,661,090	1,991,014
Less sale of shares	(176,741)	(125,490)
Profit/(loss) on sale of shares	(3,657)	(13,865)
	<hr/>	<hr/>
	1,480,692	1,851,660
Investments purchased (adjusted for accrued interest)	219,651	130,820
Change in value at 31 March	(219,791)	(321,390)
Investment value at 31 March 2024	<hr/> <hr/>	<hr/> <hr/>
	1,480,553	1,661,090

A detailed investment schedule is on page 10

All of the shares are held in Investecs nominee name.

The Mid-Market Value at 31 March 2024 is as provided by Investec

THE WILLIAM & ELLEN VINTEN TRUST

Notes to the Accounts

3 Grants

At 31 March 2024, the Trustees had undertaken to provide grants to be paid after that date of £46,050 during the financial year 2023/24.

Grants to individuals totalled £26,250 (2023, £19,250) and to institutions £24,001 (2023, £26,956)

4 Secretarial costs and disbursements

The costs expended were:	<u>2024</u>	<u>2023</u>
	£	£
Jabu Designs (Web site)	672	216
WSC QR sign	32	-
Portable Speaker		82
Mrs H Symonds	7,947	4,235
Mr D Marriott		4,209
	<u>8,651</u>	<u>8,742</u>

5 Creditors

	<u>2024</u>	<u>2023</u>
	£	£
Ensors	<u>1,284</u>	<u>1,220</u>

6 Trustees Expenses

No trustees expenses were paid during the year (2023 Nil)

7 Statement of funds

	B/Fwd	Income	Expend	Gains / (losses)	C/Fwd
Endowment Fund	1,806,052	-	(13,120)	(223,448)	1,569,485
Unrestricted fund	38,016	69,071	(62,464)	-	44,623
Total of funds	<u>1,844,068</u>	<u>69,071</u>	<u>(75,584)</u>	<u>(223,448)</u>	<u>1,614,107</u>

8 Comparative Statement of Financial Activities by fund

	<u>Unrestricted</u> <u>funds</u> £	<u>Endowment</u> <u>funds</u> £	<u>Total</u> <u>funds</u>
Income and endowments from			
Dividends receivable	30,564	-	30,564
Interest receivable (gross)	<u>27,857</u>	<u>-</u>	<u>27,857</u>
	58,421	-	58,421
Expenditure on			
Raising funds	-	14,181	14,181
Charitable activities	<u>45,450</u>	<u>-</u>	<u>45,450</u>
	45,450	14,181	59,632
Net Income (expenditure) before			
gains/(losses) on investments	<u>12,970</u>	<u>(14,181)</u>	<u>(1,211)</u>
Net gains/(losses) on investment assets	<u>-</u>	<u>(335,255)</u>	<u>(335,255)</u>
Net movement in funds	<u>12,970</u>	<u>(349,436)</u>	<u>(336,466)</u>

THE WILLIAM AND ELLEN VINTEN TRUST

England & Wales - Charity number 285758

Accounts

THE WILLIAM & ELLEN VINTEN TRUST

(Registered Charity No. 285758)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

THE WILLIAM & ELLEN VINTEN TRUST

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THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2023

The Trustees present their annual report and financial statements of the Charity for the year ended 31st March 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Reporting Standard for Smaller Entities.

Objectives and activities

The principal activity of the trust during the year was continuing to pursue initiatives to increase the interest of school and college students in the Bury St Edmunds area in science and technology subjects with a view to increasing the numbers who might consider careers related to engineering and improving their attainment, as well as supporting, through bursaries, students studying engineering at university.

Achievements and Performance

The Trust, in consultation with local training providers, maintained its scheme for grants to local companies running the modern Craft Apprenticeship Scheme for engineering apprentices but this will end this year. The Trust are currently working with West Suffolk College to explore how they can best support Apprenticeships.

The link with the Smallpeice Trust, established in 2008, has continued with the Trust offering funding for local students to attend Smallpeice courses. The Trust held a three day residential course at Culford School, for 50 local students in October 2022 which it is was be supported by the Smallpeice Trust, Thales and Jaguar Landrover. The total cost of the engineering experience was £17,116.88

Dave Marriott (Clerk) retired in October 2022 and Helen Symonds was appointed, with a two-month hand over. The Trust now operate through a Microsoft 365 Charities platform to enable all documents to be stored and shared via the Microsoft cloud. This has also allowed Trustees the option to attend meetings via Teams and the Trust has a conference speaker to support this.

Re-establishing contacts and engagement with the schools has varied and the Trust are hoping this to continue to improve. The Trust has plans to improve the website to increase engagement and the use of social media is also being considered.

The integrity of the charity is protected by having independent investment advisors and independent inspectors, both of whom report formally to the board. The Trustees have regular meetings with, and reports from, the independent advisor, which manages the majority of the Trust's investments on a low risk discretionary management basis.

The trust now has a 'Bankline' account with NatWest, for which Helen Symonds, David Youngman and Derek Langley are all registered. All payments require a second authorisation by midnight on the day the payment is raised.

Investment policy and performance

The overall financial position remains good. The income of the William & Ellen Vinten Trust is disbursed in an appropriate manner.

THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2023

The charity has invested funds to generate income and maintain real capital values. Performance of investments is monitored by trustees. 19.2% of the total investments are held in Vitec shares and the remaining 80.8% held in a varied portfolio. Both are managed by Investec Wealth and Investment.

Reserves Policy –

The Trustees have established a Reserves Policy with reference to Charity Commission guidance (CC19) and accounting standards, with the aim of spending any income from investments in anyone year. Cashflow is carefully monitored to match income receipts with operating expenditure. Subject to this, they do not feel that reserves are necessary. Whilst the Trustees do not intend to build up reserves for unspecified purposes, if the applications received do not warrant grants equal to the income any unspent income will be carried forward to the next period. The balance on the unrestricted fund was £38,016. At the year end, the Trust also held reserves of £1,806,052 in the endowment fund.

Financial Review

The William and Ellen Vinten Trust is primarily funded by income from these investments. Investment income amounted to £58,421 for the year. Grants for both education and training amounted to £35,501 with total expenditure amounting to £59,362. The overall result was a deficit for the year of £(1,211). The investment portfolio showed a net movement in valuation of £(335,255).

Structure, governance and management

The Trust is constituted under a deed of trust dated 31st August 1982 between Mrs Jean Crosher and “The First Trustees” and was last amended on 20 April 2012. It is a registered charity with the Charity Commission, the registered number is 285758.

The trust deed governing the William and Ellen Vinten Trust prescribed individuals and groups that nominate trustees on a rotating basis. A trustee’s term is for three years. A member of the family of the founder of the charity is also nominated by the outgoing family member. This trustee’s term of office is for his, or her, own determination.

Robin Crosher has retired from his role as Trustee and appointed his son Andrew Crosher in his place.

Trustees	Appointed by	Date of Retirement
R H Crosher	Trust Deed	28 Apr 23
A Crosher	Trust Deed	-
J Guest	The Chairman of Greene King	29 Sep 26
D Youngman	Thales Optronics	9 Jan 24
S Kenchington	Co-opted by the Trustees (Acting Chair)	28 Apr 25
K Honeyman	Co-opted by the Trustees	20 May 23
D Langley	Co-opted by the Trustees	29 Sep 26
E Devlin	Co-opted by the Trustees	29 Sep 26
J Mills	Co-opted by the Trustees	23 Sep 25

The principal address of the trust is 31 Saxham Street, Stowupland, Stowmarket, Suffolk, IP14 5DA

THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2023

Trustees responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable 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;
- 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 to 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 trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 19/11/2023 and signed on their behalf by:



D Youngman
Chairman of the Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WILLIAM & ELLEN VINTEN TRUST

I report to the trustees on my examination of the accounts of the William and Ellen Vinten Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 the Trust 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 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 accounts to be reached.

Helen Rumsey
Helen Rumsey (Dec 11, 2023 08:08 GMT)

H Rumsey FCA,
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich IP1 1QJ

11/12/2023.....2023

THE WILLIAM & ELLEN VINTEN TRUST

Statement of financial activities for they year to 31 March 2023

	<u>Unrestricted</u> <u>funds</u> <u>£</u>	<u>Endowment</u> <u>funds</u> <u>£</u>	<u>Total</u> <u>2022/23</u> <u>£</u>	<u>Total</u> <u>2021/22</u> <u>£</u>
<u>Notes</u>				
<u>Income & Endowments from</u>				
Donations & legacies				-
<u>Investment Income</u>	1b			
Dividends receivable	30,564	-	30,564	17,743
Interest receivable(gross)				
Quoted Investments	26,729	-	26,729	27,995
High Interest Cheque Account	-	-	-	3
COIF	561	-	561	14
Investec Client Account	567	-	567	-
Total incoming resources	<u>58,421</u>	<u>-</u>	<u>58,421</u>	<u>45,755</u>
<u>Expenditure on</u>				
	1c			
Raising funds				
Portfolio management fees	-	14,181	14,181	10,682
<u>Charitable Projects and Grants</u>				
Education	35,501	-	35,501	34,450
Training		-	-	-
Secretarial costs and disbursements	8,741	-	8,741	7,775
Independent examiners fee	1,208	-	1,208	1,152
Total resources expended	<u>45,450</u>	<u>-</u>	<u>45,450</u>	<u>43,377</u>
Net income/(expenditure)before gains/(losses) on investments	12,970	(14,181)	(1,211)	(8,303)
Net gains/(losses) on investment assets	-	(335,255)	(335,255)	118,474
Net movements in funds	<u>12,970</u>	<u>(349,436)</u>	<u>(336,466)</u>	<u>110,171</u>
Total Funds brought forward	25,046	2,155,488	2,180,534	2,070,364
Total Funds carried forward	<u><u>38,016</u></u>	<u><u>1,806,052</u></u>	<u><u>1,844,068</u></u>	<u><u>2,180,535</u></u>

THE WILLIAM & ELLEN VINTEN TRUST

NOTES TO THE ACCOUNTS

Year ended 31 March 2023

1. Accounting Policies

(a) Basis of preparation

The accounts are prepared in accordance with the historical cost convention. The accounts have been prepared in accordance with applicable accounting standards, with the requirements of the Statement of Recommended Practice – 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 SORP), issued on 16 July 2014 and updated 2 February 2016 and the Charities Act 2011 and UK Generally Accepted Accounting Practice, as it applies from 1 January 2015.

The accounts have been presented in sterling which is the functional currency of the charity.

The charity has prepared its financial statements to give a ‘true and fair’ view and in doing so has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a ‘true and fair’ view. This departure has involved following 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), issued on 16 July 2014 and updated 2 February 2016, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) Going Concern

At the time of approving the accounts the trustees have reasonable expectation that the Charity 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 preparation of the accounts.

(c) Fund structure & Objects

The endowment fund was created by a gift from the Vinten family. The income of this fund is unrestricted which the trustees are free to use for any purpose in furtherance of the charitable objects. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

(d) Income recognition

All incoming resources are recognised in the financial statements as soon as all conditions for receipt have been met, namely: entitlement, probability of receipt, and measurement of amount.

THE WILLIAM & ELLEN VINTEN TRUST

NOTES TO THE ACCOUNTS

Year ended 31 March 2023

1. Accounting Policies (Cont'd)

(e) Expenditure recognition

Charitable grants and other expenditure are recognised in the financial statements as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Support costs enable grant-making activities to be undertaken, and are allocated to the relevant expense category (investment management expenses or charitable activities) either directly or apportioned on an appropriate basis. Trustees pay an honorarium to the Clerk to carry out the agreed duties of the Clerk.

(f) Investments

Investments are shown at market value. Changes in value during the year, whether realised or unrealised, are included in the Statement of Financial Activities.

There has been no change to the valuation rules and methods of accounting since last year.

(g) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(h) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates.

THE WILLIAM & ELLEN VINTEN TRUST

Notes to the Accounts

2 Investments

	2023	2022
Endowment Fund		
Original endowment 361,400 The Vitec Group Plc shares, value at date of transfer to the trust (292p)	1,055,288	1,055,288
Overall increase in value to 31 March (realised and unrealised)	1,055,282	952,642
Less sales undertaken in previous years	(3,773,161)	(3,463,852)
Add purchases undertaken in previous years	3,653,605	3,325,593
	<hr/>	<hr/>
	1,991,014	1,869,671
Less sale of shares	(125,490)	(325,143)
Profit/(loss) on sale of shares	(13,865)	15,834
	<hr/>	<hr/>
	1,851,660	1,560,362
Investments purchased (adjusted for accrued interest)	130,820	328,012
Change in value at 31 March	(321,390)	102,640
Investment value at 31 March 2023	<hr/> <hr/>	<hr/> <hr/>
	1,661,090	1,991,014

A detailed investment schedule is on page 10

All of the shares are held in Investecs nominee name.

The Mid-Market Value at 31 March 2023 is as provided by Investec

THE WILLIAM & ELLEN VINTEN TRUST

Notes to the Accounts

3 Grants

At 31 March 2023, the Trustees had undertaken to provide grants to be paid after that date of £46,206 during the financial year 2023/24.

Grants to individuals totalled £19,250 (2022, £41,600) and to institutions £26,956 (2022, £11,500)

4 Secretarial costs and disbursements

The costs expended were:	<u>2023</u>	<u>2022</u>
	£	£
Jabu Designs (Web site)	216	216
Retirement gift	-	25
Portable Speaker	82	
Mrs H Symonds	4,235	
Mr D Marriott	4,209	7,534
	<u>8,742</u>	<u>7,775</u>

5 Creditors

	<u>2023</u>	<u>2022</u>
	£	£
Ensors	<u>1,220</u>	<u>1,152</u>

6 Trustees Expenses

No trustees expenses were paid during the year (2022 Nil)

7 Statement of funds

	B/Fwd	Income	Expend	Gains / (losses)	C/Fwd
Endowment Fund	2,155,488	-	(14,181)	(335,255)	1,806,052
Unrestricted fund	25,046	58,421	(45,450)	-	38,016
Total of funds	<u>2,180,534</u>	<u>58,421</u>	<u>(59,632)</u>	<u>(335,255)</u>	<u>1,844,068</u>

8 Comparative Statement of Financial Activities by fund

	<u>Unrestricted funds</u>	<u>Endowment funds</u>	<u>Total funds</u>
	£	£	
Income and endowments from			
Dividends receivable	17,743	-	17,743
Interest receivable (gross)	<u>28,012</u>	<u>-</u>	<u>28,012</u>
	45,755	-	45,755
Expenditure on			
Raising funds	-	10,682	10,682
Charitable activities	<u>43,377</u>	<u>-</u>	<u>43,377</u>
	43,377	10,682	54,059
Net Income (expenditure) before			
gains/(losses) on investments	<u>2,378</u>	<u>(10,682)</u>	<u>(8,304)</u>
Net gains/(losses) on investment assets	<u>-</u>	<u>118,474</u>	<u>118,474</u>
Net movement in funds	<u>2,378</u>	<u>107,792</u>	<u>110,170</u>

THE WILLIAM AND ELLEN VINTEN TRUST

England & Wales - Charity number 285758

Accounts

THE WILLIAM & ELLEN VINTEN TRUST

(Registered Charity No. 285758)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

THE WILLIAM & ELLEN VINTEN TRUST

Contents

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THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2022

The Trustees present their annual report and financial statements of the Charity for the year ended 31st March 2022. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Reporting Standard for Smaller Entities.

Objectives and activities

The principal activity of the trust during the year was continuing to pursue initiatives to increase the interest of school and college students in the Bury St Edmunds area in science and technology subjects with a view to increasing the numbers who might consider careers related to engineering and improving their attainment, as well as supporting, through bursaries, students studying engineering at university.

Achievements and Performance

The Trust, in consultation with local training providers, maintained its scheme for grants to local companies running the modern Craft Apprenticeship Scheme for engineering apprentices.

The link with the Smallpeice Trust, established in 2008, has continued with the Trust offering funding for local students to attend Smallpeice courses. The Trust plans to hold another three day residential course at Culford School, for 50 local students in October 2022 which it is hoped will be supported by the Smallpeice Trust, Thales and Jaguar Landrover.

The pandemic took its toll on the activities of the trust and the Trustees met three times in the year via zoom and once in person. They were not able to make any formal visits to schools, but individual "school link" trustees maintained regular contact with their designated schools in non personal ways.. The Trust continues to operate a website in order to showcase its work to a larger audience.

The integrity of the charity is protected by having independent investment advisors and independent inspectors, both of whom report formally to the board. The Trustees have regular meetings with, and reports from, the independent advisor, which manages the majority of the Trust's investments on a low risk discretionary management basis.

The trusts bankers, HSBC, decided during the year to introduce charges to charity accounts and the trust opened a business account with NatWest which offers free banking. All funds were transferred from the HSBC account to the NatWest account. Investec were kept informed of the changes.

Investment policy and performance

The overall financial position remains good. The income of the William & Ellen Vinten Trust is disbursed in an appropriate manner.

The charity has invested funds to generate income and maintain real capital values. Performance of investments is monitored by trustees. 23.3% of the total investments are held in Vitec shares and the remaining 76.7% held in a varied portfolio. Both are managed by Investec Wealth and Investment.

THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2022

Reserves Policy

The trustees have over a period of years established and accumulated funds to provide additional income from which unanticipated expenditure can be met. Against this background the trustees are satisfied that the current level of reserves held is fully justified. The trustees plan to review this policy in accordance with the Charity Commission's guidelines on a regular basis, at least once a year.

Financial Review

The William and Ellen Vinten Trust is primarily funded by income from these investments. Investment income amounted to £45,755 for the year. Grants for both education and training amounted to £26,250 with total expenditure amounting to £43,377. The overall result was a deficit for the year of £8,304. The investment portfolio showed a net movement in valuation of £118,474.

Structure, governance and management

The Trust is constituted under a deed of trust dated 31st August 1982 between Mrs Jean Crosher and "The First Trustees" and was last amended on 20 April 2012. It is a registered charity with the Charity Commission, the registered number is 285758.

The trust deed governing the William and Ellen Vinten Trust prescribed individuals and groups that nominate trustees on a rotating basis. A trustee's term is for two years. A member of the family of the founder of the charity is also nominated by the outgoing family member. This trustee's term of office is for his, or her, own determination.

Trustees	Appointed by	Date of Retirement
R H Crosher	Trust Deed	-
S Crosher	Trust Deed	-
J Guest	The Chairman of Greene King	29 Sep23
D Youngman	Thales Optronics	9 Jan 24
K Honeyman	Co-opted by the Trustees	20 May 23
A Bonnett	Chamber of Commerce	24 Sep 21
D Langley	Co-opted by the Trustees	29 Sep 23

The principal address of the trust is Valhalla, School Rd, Thurston, Bury St Edmunds, IP31 3SY

THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2022

Trustees responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable 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;
- 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 to 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 trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 23/9/22 and signed on their behalf by:



D Youngman
Chairman of the Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF THE WILLIAM & ELLEN VINTEN TRUST**

I report to the trustees on my examination of the accounts of the William and Ellen Vinten Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

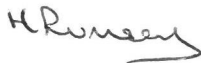
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records

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.



H Rumsey, Chartered Accountant
Ensors Accountants LLP
Cardinal House
46 St Nicholas Street
Ipswich IP1 1TT

4 October 2022

THE WILLIAM & ELLEN VINTEN TRUST

Statement of financial activities for they year to 31 March 2022

	<u>Unrestricted</u> <u>funds</u> £	<u>Endowment</u> <u>funds</u> £	<u>Total</u> <u>2021/22</u> £	<u>Total</u> <u>2020/21</u> £
<u>Notes</u>				
<u>Income & Endowments from</u>				
Donations & legacies				-
<u>Investment Income</u>	1b			
Dividends receivable	17,743	-	17,743	9,845
Interest receivable(gross)				
Quoted Investments	27,995	-	27,995	33,063
High Interest Cheque Account	3	-	3	28
COIF	13	-	13	38
Investec Client Account		-	-	-
Total incoming resources	<u>45,755</u>	<u>-</u>	<u>45,755</u>	<u>42,973</u>
<u>Expenditure on</u>				
	1c			
Raising funds				
Portfolio management fees	-	10,682	10,682	9,475
<u>Charitable Projects and Grants</u>				
Education	34,450	-	34,450	31,442
Training		-	-	-
Secretarial costs and disbursements	7,775	-	7,775	6,956
Independent examiners fee	1,152	-	1,152	1,080
Total resources expended	<u>43,377</u>	<u>-</u>	<u>43,377</u>	<u>39,477</u>
Net income/(expenditure)before gains/(losses) on investments	2,378	(10,682)	(8,304)	(5,980)
Net gains/(losses) on investment assets	-	118,474	118,474	357,319
Net movements in funds	<u>2,378</u>	<u>107,792</u>	<u>110,170</u>	<u>351,339</u>
Total Funds brought forward	22,668	2,047,696	2,070,364	1,719,025
Total Funds carried forward	<u><u>25,046</u></u>	<u><u>2,155,488</u></u>	<u><u>2,180,534</u></u>	<u><u>2,070,364</u></u>

THE WILLIAM & ELLEN VINTEN TRUST

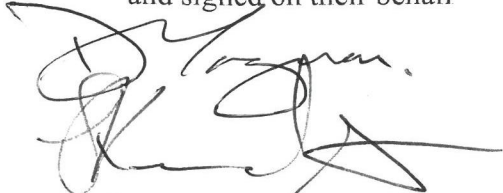
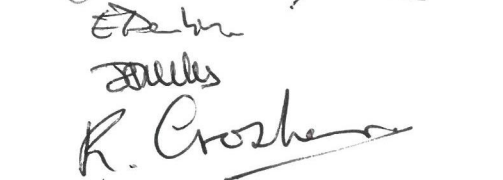
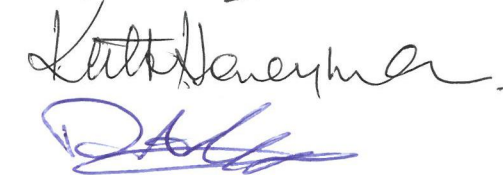

Balance sheet as at 31 March 2022

	<u>Notes</u>	<u>Unrestricted</u> <u>funds</u> £	<u>Endowment</u> <u>funds</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
<u>Fixed assets</u>					
Investments	1a & 2	-	1,991,014	1,991,014	1,869,671
<u>Current assets</u>					
Debtor - Interest receivable		2,401	-	2,401	3,358
Cash at bank and in hand		23,797	164,474	188,271	198,421
Total current assets		<u>26,198</u>	<u>164,474</u>	<u>190,672</u>	<u>201,779</u>
<u>Creditors</u>	6	1,152	-	1,152	1,086
Net current assets		<u>25,046</u>	<u>164,474</u>	<u>189,520</u>	<u>200,693</u>
Net assets		<u>25,046</u>	<u>2,155,488</u>	<u>2,180,534</u>	<u>2,070,364</u>
The funds of the charity					
Endowment funds		-	2,155,488	2,155,488	2,047,696
Unrestricted income funds		25,046	-	25,046	22,668
Total funds		<u>25,046</u>	<u>2,155,488</u>	<u>2,180,534</u>	<u>2,070,364</u>

Notes 1 to 6 form an integral part of this statement

Approved by the trustees on 23/9/22

and signed on their behalf



 E. Croshaw
 R. Croshaw



Trustees

THE WILLIAM & ELLEN VINTEN TRUST

NOTES TO THE ACCOUNTS **Year ended 31 March 2022**

1. Accounting Policies

(a) Basis of preparation

The accounts are prepared in accordance with the historical cost convention. The accounts have been prepared in accordance with applicable accounting standards, with the requirements of the Statement of Recommended Practice – 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 SORP), issued on 16 July 2014 and updated 2 February 2016 and the Charities Act 2011 and UK Generally Accepted Accounting Practice, as it applies from 1 January 2015.

The accounts have been presented in sterling which is the functional currency of the charity.

The charity has prepared its financial statements to give a 'true and fair' view and in doing so has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following 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), issued on 16 July 2014 and updated 2 February 2016, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) Going Concern

At the time of approving the accounts the trustees have reasonable expectation that the Charity 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 preparation of the accounts.

(c) Fund structure & Objects

The endowment fund was created by a gift from the Vinten family. The income of this fund is unrestricted which the trustees are free to use for any purpose in furtherance of the charitable objects. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

(d) Income recognition

All incoming resources are recognised in the financial statements as soon as all conditions for receipt have been met, namely: entitlement, probability of receipt, and measurement of amount.

THE WILLIAM & ELLEN VINTEN TRUST

NOTES TO THE ACCOUNTS

Year ended 31 March 2022

1. Accounting Policies (Cont'd)

(e) Expenditure recognition

Charitable grants and other expenditure are recognised in the financial statements as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Support costs enable grant-making activities to be undertaken, and are allocated to the relevant expense category (investment management expenses or charitable activities) either directly or apportioned on an appropriate basis. Trustees pay an honorarium to the Clerk to carry out the agreed duties of the Clerk.

(f) Investments

Investments are shown at market value. Changes in value during the year, whether realised or unrealised, are included in the Statement of Financial Activities.

There has been no change to the valuation rules and methods of accounting since last year.

(g) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(h) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates.

THE WILLIAM & ELLEN VINTEN TRUST

Notes to the Accounts

2 Investments

	2022	2021
Endowment Fund		
Original endowment 361,400 The Vitec Group Plc shares, value at date of transfer to the trust (292p)	1,055,288	1,055,288
Overall increase in value to 31 March (realised and unrealised)	952,642	599,180
Less sales undertaken in previous years	(3,463,852)	(3,318,689)
Add purchases undertaken in previous years	3,325,593	3,067,781
	<u>1,869,671</u>	<u>1,403,560</u>
Less sale of shares	(325,143)	(149,020)
Profit/(loss) on sale of shares	15,834	3,857
	<u>1,560,362</u>	<u>1,258,397</u>
Investments purchased (adjusted for accrued interest)	328,012	257,812
Change in value at 31 March	102,640	353,462
Investment value at 31 March 2022	<u><u>1,991,014</u></u>	<u><u>1,869,671</u></u>

A detailed investment schedule is on page 10

All of the shares are held in Investecs nominee name.

The Mid-Market Value at 31 March 2022 is as provided by Investec

The William & Ellen Vinten Trust

Schedule of Investments held

Nominal	Holding	Mid Market Value 1 Apr 21	Additions	Date	Realisations		Unrealised movement in value	Mid Market Value 31 Mar 22	Income		
					Proceeds	Gain/(Loss)			Dividends	Interest	
28,600	A2D Funding Plc 4.75% Bds 18/10/22	30,082					(1,023)	29,059		1,358.50	-
18,750	Aberdeen Stan Eurp Log Ord GBP0.01		21,922	2 Jun 21					1,073.88		-
21,250	Aberdeen Stan Eurp Log Ord GBP0.01		23,660	2 Feb 22			(1,682)	43,900			-
35,000	Allianz Glb invest Gilt yield I Inc	68,712				110	(3,834)	64,768	258.44		110
45,000	Allianz Glb invest strategic bond I Inc	58,284				170	(5,941)	52,173	957.78		170
35,000	AXA Investment Man US Sht Dur High Yield Bd	31,822					(1,001)	30,821	1,312.09		-
27,000	BMO Fund Mgmt		51,624	16 Feb 22				513	52,137		-
100	CG Portfolio Fd Real Return A GBP Sett	19,787					1,174	20,961	300.47		-
20,000	Canadian Imp Bank Idx/Lkd Snr 23/10/25	22,314					965	23,279			-
20,000	Canadian Imp Bank 5.4% FTSE/S&P ACall	19,191					285	19,476		1,080.00	-
25,000	Citigroup Glb Mkts 5.57%FTSE	26,318					(135)	26,183		1,392.50	-
39,334	Enquest Plc 7% Snr Emtn 15/2/23	33,184					6,590	39,774		2,753.38	-
20,000	Fundrock Ptnrs Ltd Fp Wheb Sust	40,920									(29,982)
15,000	Fundrock Ptnrs Ltd Fp Wheb Sust		29,982	16 Feb 22				2,241	73,143	159.80	-
43,910	Greencoat UK Wind Ord GBP 0.01	56,512								3,213.34	(4,458)
3,377	Greencoat UK Wind Ord GBP 0.02		4,458					11,095	72,065		-
1,850	Henderson Opp Trust	25,253									25,253
(675)	Henderson Opp Trust			4 May 21	10,296						-
(165)	Henderson Opp Trust			5 May 21	2,509						-
(405)	Henderson Opp Trust			6 May 21	6,187						-
(605)	Henderson Opp Trust			7 May 21	9,247	2,986					-
20,647	HICL Infrastructure Ord	34,068					2,704	36,772	1,703.38		-
20,000	Hipgnosis Songs Fu Ord Npv	25,050								1,312.50	(23,409)
20,000	Hipgnosis Songs Fu Ord Npv		23,409	16 Feb 22			(219)	48,240			-
45,000	Impax Funds (Ire) Environmental Mkts	71,280					4,590	75,870	73.08		-
25,839	INT Public Partner Ord	43,384					1,343	44,727	1,927.59		-
10,000	International Pers 7.75% Gtd Snr 14/12/23 GBP	9,950					123	10,073		775.00	-
21,387	Invesco Fd Mngrs Invesco Corp Bond UK D Dis	43,465								1,181.46	43,465
(21,387)	Invesco Fd Mngrs Invesco Corp Bond UK D Dis			2 Nov 21	42,213	(1,252)					-
12,500	Ishares II Plc		71,872	16 Nov 21			(3,028)	68,844	157.50		-
	KKV Sec Loan C L D	274			338	64					274
	KKV Sec Loan FD B	782			498	(284)					782
40,000	J P Morgan Am UK Ltd	23,376					2,436	25,812	568.00		-
59,991	Jupiter UT Mngrs, Strategic Bond Z Inc	39,414					(2,232)	37,182	1,521.12		-
19,287	Jupiter UT Mngrs, UK Special Situations I	18,874					1,450	20,324	395.29		-
10,300	Ladbroke's Grp Fi, 5.125% 16/09/22	10,801					(408)	10,393		527.88	-
50,000	Legal & General UT L&G High Inc Trust (I) Dis	23,635					(2,375)	21,260	1,289.59		-
11,950	Link Fund Manager Trojan Ireland 0 GBP Dis	16,821					2,099	18,920			-
20,000	Lloyds Bank Plc 7.625 Mtn 04/25	24,946					(2,372)	22,574		1,525.20	-
19,300	London Stock Exchange 4.75% Mtn 2/11/21	19,767								916.76	19,767
(19,300)	London Stock Exchange 4.75% Mtn 2/11/21			3 Nov 21	19,300	(467)					-
23,615	M&G Securities Ltd Gbl floating Rate High	22,873					(94)	22,779	983.78		-
365	Maitland Instl Svc MI Twentyfour Am Dyn Bd	41,689					(2,892)	38,797	1,598.07		-
4,000	Jupiter AM(EURope) UK Dynamic Equite	23,402					(3,080)	20,322	125.46		-
16,650	Morgan Stanley BV 543% FTSE Supertracker 25	19,271					7,339	26,610			-
20,000	Morgan Stanley BV 5.21% FTSE Inc Acall 27	18,998								1,042.00	18,998
(20,000)	Morgan Stanley BV 5.21% FTSE Inc Acall 27			15 Feb 22	20,000	1,002					-
250	Oaktree (Lux) Fds / Fundrock Mgmt Co	23,520					(1,125)	22,395	1,087.23		-
15,000	Paragon Banking Gp 6% Snr Emtn 28/8/24	16,556					(453)	16,103		900.00	-
43,000	Picton Property Income Ord NPV	37,045					5,396	42,441	1,451.25		-
20,000	Premier Oil 6.5% Gtd (31/05/21)	18,850			19,327	477				392.00	18,850
(20,000)	Converted to Harbour Energy										-
666	Premier Oil Equity Wt 31/5/22/ Harbour Energy	1					(1)	-			-
15,000	Cooperative Rabob 4% Snr Mtn 19/9/22	15,789					(621)	15,168	600.00		-
3,000	Scot Mort Inv Tst Ord GBP0.05	34,110					(3,330)	30,780	104.70		-
17,301	Sequoia Economic I NPV	18,028					(312)	17,716	1,081.32		-
20,000	Schroder Unit Tst Gbl Cities Real Estate	17,156					3,524	20,680	190.78		-
769	SQN Asset Finance C Shs Npv	-					83	83			-
3,985	SQN Asset Finance, Ord Npv	-					351	351			-
12,500	Twentyfour Income Ord Red GBP 0.01	13,594					(250)	13,344	801.25		-
28,000	UK Govt 0.125% I/L Gilt 22/03/29	43,604									-
12,750	UK Govt 0.125% I/L Gilt 22/03/29		20,177	7 Apr 21				3,939	67,720	66.80	-
45,000	UK Govt 0.125% Idx Lkd 22/03/24	60,343								0.00	60,343
(45,000)	UK Govt 0.125% Idx Lkd 22/03/24			1 Apr 21	59,887	(456)					-
35,700	UK Govt 0.125% Idx Lkd 22/11/36		60,291	7 Apr 21				2,922	63,213	50.90	-
22,500	UK Govt 1.25% Idx-Lkd 22/11/27	44,581								0.00	44,581
(22,500)	UK Govt 1.25% Idx-Lkd 22/11/27			1 Apr 21	44,236	(345)					-
15,000	UK Govt 2% I/L Stk 26/1/35	43,308						2,574	66,499	754.54	-
7,000	UK Govt 2% I/L Stk 26/1/35		20,617	7 Apr 22							-
30,000	UK Govt 2.25% Gilt 07/09/23	31,571					(1,188)	30,383	675.00		-
30,000	UK Govt 4% Gtd Snr Gilt 07/03/22	31,116								1,200.00	31,116
(30,000)	UK Govt 4% Gtd Snr Gilt 07/03/22			7 Mar 22	30,000	(1,116)					-
40,000	Vitec Group Plc Ord 20p shares	456,000						76,500	486,900	5,760.00	45,600
(4,000)	Vitec Group Plc Ord 20p shares			6 May 21	60,825	15,225					-
Totals		1,869,671	328,012		325,143	15,834	102,640	1,991,014	30,589.15	16,010.46	

THE WILLIAM & ELLEN VINTEN TRUST

Notes to the Accounts

3 Grants

At 31 March 2022, the Trustees had undertaken to provide grants to be paid after that date of £46,206 during the financial year 2022/23

Grants to individuals totalled £19,250 (2020, £41,600) and to institutions £26,956 (2020, £11,500)

4 Secretarial costs and disbursements

The costs expended were:	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Jabu Designs (Web site)	216	216
Retirement gift	25	-
Mr D Marriott	7,534	6,740
	<u>7,775</u>	<u>6,956</u>

5 Creditors

	<u>2022</u>	<u>2,021</u>
	<u>£</u>	<u>£</u>
Ensors	1,152	1,086
	<u>1,152</u>	<u>1,086</u>

6 Trustees Expenses

No trustees expenses were paid during the year (2021 Nil)

7 <u>Statement of funds</u>	B/Fwd	Income	Expend	Gains / (losses)	C/Fwd
Endowment Fund	2,047,697	-	(10,682)	118,474	2,155,488
Unrestricted fund	22,668	45,755	(43,377)	-	25,046
Total of funds	<u>2,070,364</u>	<u>45,755</u>	<u>(54,059)</u>	<u>118,474</u>	<u>2,180,534</u>

8 Comparative Statement of Financial Activities by fund

	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total</u>
	<u>funds</u>	<u>funds</u>	<u>funds</u>
	<u>£</u>	<u>£</u>	
Income and endowments from			
Dividends receivable	9,845	-	9,845
Interest receivable (gross)	33,128	-	33,128
	<u>42,973</u>	<u>-</u>	<u>42,973</u>
Expenditure on			
Raising funds	-	9,475	9,475
Charitable activities	39,477	-	39,477
	<u>39,477</u>	<u>9,475</u>	<u>48,952</u>
Net Income (expenditure) before			
gains/(losses) on investments	3,496	(9,475)	(5,979)
Net gains/(losses) on investment assets	-	357,319	357,319
Net movement in funds	<u>3,496</u>	<u>347,844</u>	<u>351,340</u>



THE WILLIAM AND ELLEN VINTEN TRUST

England & Wales - Charity number 285758

Accounts

THE WILLIAM & ELLEN VINTEN TRUST

(Registered Charity No. 285758)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

THE WILLIAM & ELLEN VINTEN TRUST

Contents

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THE WILLIAM & ELLEN VINTEN TRUST

Trustees report for the year ended 31 March 2021

The Trustees present their annual report and financial statements of the Charity for the year ended 31st March 2021. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial Reporting Standard for Smaller Entities.

Objectives and activities

The principal activity of the trust during the year was continuing to pursue initiatives to increase the interest of school and college students in the Bury St Edmunds area in science and technology subjects with a view to increasing the numbers who might consider careers related to engineering and improving their attainment, as well as supporting, through bursaries, students studying engineering at university.

Achievements and Performance

The Trust, in consultation with local training providers, maintained its scheme for grants to local companies running the modern Craft Apprenticeship Scheme for engineering apprentices.

The link with the Smallpeice Trust, established in 2008, has continued with the Trust offering funding for local students to attend Smallpeice courses. The Trust plans to hold another three day residential course at Culford School, for 50 local students in October 2021 which it is hoped will be supported by the Smallpeice Trust, Thales and Jaguar Landrover.

The pandemic took its toll on the activities of the trust and the Trustees met twice in the year via zoom. They were not able to make any formal visits to schools, but individual "school link" trustees maintained regular contact with their designated schools in non personal ways.. The Trust continues to operate a website in order to showcase its work to a larger audience.

The integrity of the charity is protected by having independent investment advisors and independent inspectors, both of whom report formally to the board. The Trustees have regular meetings with, and reports from, the independent advisor, which manages the majority of the Trust's investments on a low risk discretionary management basis.

Investment policy and performance

The overall financial position remains good. The income of the William & Ellen Vinten Trust is disbursed in an appropriate manner.

The charity has invested funds to generate income and maintain real capital values. Performance of investments is monitored by trustees. 24.6% of the total investments are held in Vitec shares and the remaining 75.4% held in a varied portfolio. Both are managed by Investec Wealth and Investment.

Reserves Policy

The trustees have over a period of years established and accumulated funds to provide additional income from which unanticipated expenditure can be met. Against this background the trustees are satisfied that the current level of reserves held is fully justified. The trustees plan to review this policy in accordance with the Charity Commission's guidelines on a regular basis, at least once a year.

THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2021

Financial Review

The William and Ellen Vinten Trust is primarily funded by income from these investments. Investment income amounted to £42,908 for the year. Grants for both education and training amounted to £31,442 with total expenditure amounting to £48,453. The overall result was a deficit for the year of £5,980. The investment portfolio showed a net movement in valuation of £357,319.

Structure, governance and management

The Trust is constituted under a deed of trust dated 31st August 1982 between Mrs Jean Crosher and "The First Trustees" and was last amended on 20 April 2012. It is a registered charity with the Charity Commission, the registered number is 285758.

The trust deed governing the William and Ellen Vinten Trust prescribed individuals and groups that nominate trustees on a rotating basis. A trustee's term is for two years. A member of the family of the founder of the charity is also nominated by the outgoing family member. This trustee's term of office is for his, or her, own determination.

Trustees	Appointed by	Date of Retirement
R H Crosher	Trust Deed	-
S Crosher	Trust Deed	-
J Guest	The Chairman of Greene King	29 Sep21
D Youngman	Thales Optronics	9 Jan 22
K Honeyman	Co-opted by the Trustees	20 May 23
A Bonnett	Chamber of Commerce	20 May 23
D Langley	Co-opted by the Trustees	29 Sep 21

The principal address of the trust is Valhalla, School Rd, Thurston, Bury St Edmunds, IP31 3SY

Trustees responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2020

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 24/09/2021..... and signed on their behalf by:



A Bonnett
Chairman of the Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF THE WILLIAM & ELLEN VINTEN TRUST**

I report on the accounts on pages 5 to 9 for the year ended 31 March 2021, which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of financial statements. The charity's trustees consider that an audit is not required for the year under section 145 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions, given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.


Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011

have not been met; or

- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



H Rumsey, Chartered Accountant
Ensors Accountants LLP
Cardinal House
46 St Nicholas Street
Ipswich IP1 1TT

1 November 2021

THE WILLIAM & ELLEN VINTEN TRUST

Statement of financial activities for they year to 31 March 2021

	<u>Unrestricted</u> <u>funds</u> £	<u>Endowment</u> <u>funds</u> £	<u>Total</u> <u>2020/21</u> £	<u>Total</u> <u>2019/20</u> £
<u>Notes</u>				
<u>Income & Endowments from</u>				
<u>Investment Income</u>	1b			
Dividends receivable	9,845	-	9,845	31,645
Interest receivable(gross)				
Quoted Investments	33,063	-	33,063	33,975
High Interest Cheque Account	28	-	28	122
COIF	38	-	38	192
Investec Client Account		-	-	351
Total incoming resources	<u>42,973</u>	<u>-</u>	<u>42,973</u>	<u>66,286</u>
<u>Expenditure on</u>				
	1c			
Raising funds				
Portfolio management fees		9,475	9,475	9,182
<u>Charitable Projects and Grants</u>				
Education	31,442	-	31,442	62,162
Training		-	-	-
Secretarial costs and disbursements	6,956	-	6,956	7,012
Independent examiners fee	1,080	-	1,080	1,213
	<u>39,477</u>	<u>-</u>	<u>39,477</u>	<u>70,387</u>
Total resources expended	<u>39,477</u>	<u>9,475</u>	<u>48,953</u>	<u>79,569</u>
Net income/(expenditure)before gains/(losses) on investments	3,496	(9,475)	(5,980)	(13,283)
Net gains/(losses) on investment assets	-	357,319	357,319	(307,714)
Net movements in funds	<u>3,496</u>	<u>347,844</u>	<u>351,339</u>	<u>(320,997)</u>
Total Funds brought forward	19,172	1,699,853	1,719,025	2,040,022
Total Funds carried forward	<u><u>22,668</u></u>	<u><u>2,047,697</u></u>	<u><u>2,070,364</u></u>	<u><u>1,719,025</u></u>

THE WILLIAM & ELLEN VINTEN TRUST

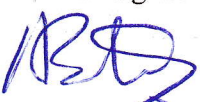

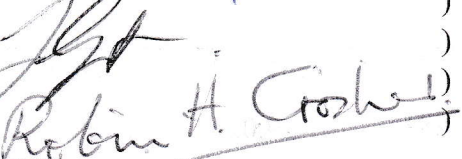

Balance sheet as at 31 March 2021

	<u>Notes</u>	<u>Unrestricted funds</u> £	<u>Endowment funds</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
<u>Fixed assets</u>					
Investments	1a & 2	-	1,869,671	1,869,671	1,403,560
<u>Current assets</u>					
Debtor - Interest receivable		3,358	-	3,358	4,500
Cash at bank and in hand		20,396	178,025	198,421	312,015
Total current assets		<u>23,754</u>	<u>178,025</u>	<u>201,779</u>	<u>316,515</u>
<u>Creditors</u>	6	1,086	-	1,086	1,050
Net current assets		<u>22,668</u>	<u>178,025</u>	<u>200,693</u>	<u>315,465</u>
Net assets		<u>22,668</u>	<u>2,047,696</u>	<u>2,070,364</u>	<u>1,719,025</u>
The funds of the charity					
Endowment funds		-	2,047,696	2,047,696	1,403,560
Unrestricted income funds		22,668	-	22,668	315,465
Total funds		<u>22,668</u>	<u>2,047,696</u>	<u>2,070,364</u>	<u>1,719,025</u>

Notes 1 to 6 form an integral part of this statement

Approved by the trustees on..... 24/09/2021

and signed on their behalf

Trustees

THE WILLIAM & ELLEN VINTEN TRUST

NOTES TO THE ACCOUNTS

Year ended 31 March 2021

1. Accounting Policies

(a) Basis of preparation

The accounts are prepared in accordance with the historical cost convention. The accounts have been prepared in accordance with applicable accounting standards, with the requirements of the Statement of Recommended Practice – 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 SORP), issued on 16 July 2014 and updated 2 February 2016 and the Charities Act 2011 and UK Generally Accepted Accounting Practice, as it applies from 1 January 2015.

The accounts have been presented in sterling which is the functional currency of the charity.

The charity has prepared its financial statements to give a 'true and fair' view and in doing so has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following 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), issued on 16 July 2014 and updated 2 February 2016, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

(b) Going Concern

These accounts have been prepared on a going concern basis subject to the impact that the COVID 19 pandemic might have on the Charity which is unknown at this time. At the time of approving the accounts the trustees have reasonable expectation that the Charity 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 preparation of the accounts.

(c) Fund structure & Objects

The endowment fund was created by a gift from the Vinten family. The income of this fund is unrestricted which the trustees are free to use for any purpose in furtherance of the charitable objects. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

(d) Income recognition

All incoming resources are recognised in the financial statements as soon as all conditions for receipt have been met, namely: entitlement, probability of receipt, and measurement of amount.

THE WILLIAM & ELLEN VINTEN TRUST

NOTES TO THE ACCOUNTS Year ended 31 March 2021

1. Accounting Policies (Cont'd)

(e) Expenditure recognition

Charitable grants and other expenditure are recognised in the financial statements as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Support costs enable grant-making activities to be undertaken, and are allocated to the relevant expense category (investment management expenses or charitable activities) either directly or apportioned on an appropriate basis. Trustees pay an honorarium to the Clerk to carry out the agreed duties of the Clerk.

(f) Investments

Investments are shown at market value. Changes in value during the year, whether realised or unrealised, are included in the Statement of Financial Activities.

There has been no change to the valuation rules and methods of accounting since last year.

(g) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(h) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates.

THE WILLIAM & ELLEN VINTEN TRUST

Notes to the Accounts

2 Investments

	<u>2021</u>	<u>2020</u>
Endowment Fund		
Original endowment 361,400 The Vitec Group Plc shares, value at date of transfer to the trust (292p)	1,055,288	1,055,288
Overall increase in value to 31 March (realised and unrealised)	599,180	915,453
Less sales undertaken in previous years	(3,318,689)	(3,020,718)
Add purchases undertaken in previous years	3,067,781	2,916,502
	<u>1,403,560</u>	<u>1,866,525</u>
Less sale of shares	(149,020)	(306,805)
Profit/(loss) on sale of shares	3,857	8,834
	<u>1,258,397</u>	<u>1,568,554</u>
Investments purchased (adjusted for accrued interest)	257,812	151,279
Change in value at 31 March	353,462	(316,273)
Investment value at 31 March 2021	<u><u>1,869,671</u></u>	<u><u>1,403,560</u></u>

A detailed investment schedule is on page 10

All of the shares are held in Investecs nominee name.

The Mid-Market Value at 31 March 2021 is as provided by Investec

The William & Ellen Vinten Trust

Schedule of Investments held

Nominal	Holding	Mid Market Value 1 Apr 20	Additions	Date	Realisations		Unrealised movement in value	Mid Market Value 31 Mar 21	Income	
					Proceeds	Gain/(Loss)			Dividends	Interest
28,600	A2D Funding Plc 4.75% Bds 18/10/22	30,202					(120)	30,082		1,358.50
35,000	Allianz Glb invest Gilt yield I Inc		75,121	5 Jan 21			(6,409)	68,712		
31,500	Allianz Glb invest strategic bond I Inc		40,015	20 Apr 20			(571)	58,284		662.35
13,500	Allianz Glb invest strategic bond I Inc		18,840	5 Jan 21						
35,000	AXA Investment Man US Sht Dur High Yield Bd	29,817					2,005	31,822		1,340.13
20,000	BNP 65% FTSE S&P CPN Best of Put (MTN)	20,408								
(20,000)	BNP 65% FTSE S&P CPN Best of Put (MTN)			13 May 20	20,000	(408)				
15,000	Bupa Finance 6.125% Var Gtd Bds Perp	14,624								918.75
(15,000)	Bupa Finance 6.125% Var Gtd Bds Perp			16 Sep 20	15,000	376				
100	CG Portfolio Fd Real Return A GBP Sett	20,817					(1,030)	19,787		333.30
20,000	Canadian Imp Bank Idx/Lkd Snr 23/10/25	18,741					3,573	22,314		
20,000	Canadian Imp Bank 5.4% FTSE/S&P ACall	16,303					2,888	19,191		1,080.00
25,000	Citigroup Glb Mkts 5.57%FTSE	21,905					4,413	26,318		1,392.50
12,946	City Merchant High Yield Ord 2p shares	20,228							970.95	
(12,946)	City Merchant High Yield Ord 2p shares			5 Jan 21	24,327	4,099				
10,864	Custodian Reit Plc Ord 0.01	10,750								283.82
(10,864)	Custodian Reit Plc Ord 0.01			12 Aug 20	9,217	(1,533)				
36,719	Enquest Plc 7% Snr Emtn 15/2/22	10,797								
1,285	Enquest Plc 7% Snr Emtn 15/2/22		1,285	17 Aug 20			19,772	33,184		2,615.31
1,330	Enquest Plc 7% Snr Emtn 15/2/22		1,330	15 Feb 21						
20,000	Fundrock Ptnrs Ltd Fp Wheb Sust		31,732	20 Apr 20			9,188	40,920		
43,910	Greencoat UK Wind Ord GBP 0.01	59,454					(2,942)	56,512	3,117.60	
1,850	Henderson Opp Trust	11,711					13,542	25,253	499.50	
20,647	HICL Infrastructure Ord	33,469					599	34,068	690.28	1,013.08
20,000	Hipgnosis Songs Fu Ord Npv		24,492	5 Feb 21			558	25,050		
30,000	Impax Funds (Ire) Environmental Mkts		30,606	20 Apr 21			23,003	71,280	55.61	
15,000	Impax Funds (Ire) Environmental Mkts		17,671	17 Jun 20						
25,839	INT Public Partner Ord	40,309					3,075	43,384	1,878.50	
10,000	International Pers 7.75% Gtd Snr 14/12/23 GBP	5,275					4,675	9,950		775.00
21,387	Invesco Fd Mngrs Invesco Corp Bond UK D Dis	40,915					2,550	43,465		1,243.81
40,000	J P Morgan Am UK Ltd	18,500					4,876	23,376	960.00	
59,991	Jupiter UT Mngrs, Strategic Bond Z Inc	38,424					990	39,414		1,338.75
10,000	Jupiter UT Mngrs, UK Special Situations	14,044					4,830	18,874	384.88	
769	KKV Sec Loan C L D	436					(70)	274		
	KKV Sec Loan C L D			19 Mar 21		92				
3,985	KKV Sec Loan FD B	1,445					(464)	782		
	KKV Sec Loan FD B			18 Mar 21		199				
10,300	Ladbrokes Grp Fi, 5.125% 16/09/22	9,523					1,278	10,801		527.88
50,000	Legal & General UT L&G High Inc Trust (I) Dis	19,488					4,147	23,635		1,299.36
11,950	Link Fund Manager Trojan Ireland 0 GBP Dis	15,436					1,385	16,821		
20,000	Lloyds Bank Plc 7.625 Mtn 04/25	23,392					1,554	24,946		1,525.20
19,300	London Stock Exchange 4.75% Mtn 2/11/21	20,051					(284)	19,767		916.76
	M&G Securities Ltd Gbl floating Rate High	19,388					3,485	22,873		944.96
23,615	Maitland Instl Svc MI Twentyfour Am Dyn Bd	36,263					5,426	41,689		1,546.56
4,000	Jupiter AM(EURope) UK Dynamic Equite	14,319					9,083	23,402		
16,650	Morgan Stanley BV 543% FTSE Supertracker 25	13,462					5,809	19,271		
20,000	Morgan Stanley BV 5.21% FTSE Inc Acall 27	15,770					3,228	18,998		1,042.00
250	Oaktree (Lux) Fds / Fundrock Mgmt Co	20,303					3,217	23,520		1,044.88
15,000	Paragon Banking Gp 6% Snr Emtn 28/8/24	16,418					138	16,556		900.00
15,000	Paragon Banking Gp 6% Snr Emtn 5/12/20	13,875								676.50
(15,000)	Paragon Banking Gp 6% Snr Emtn 5/12/20			8 Dec 20	15,000	1,125				
43,000	Picton Property Income Ord NPV	38,227					(1,182)	37,045		1,182.50
20,000	Premier Oil 6.5% Gtd (31/05/21)	7,840					11,010	18,850		1,300.00
666	Premier Oil Equity Wt 31/5/22	341					(340)	1		
50,000	Cooperatieve Rabo 4.625% Snr Mtn 13/1/21 GBP	51,108								2,312.50
(50,000)	Cooperatieve Rabo 4.625% Snr Mtn 13/1/21 GBP			13 Jan 21	50,000	(1,108)				
15,000	Cooperatieve Rabo 4% Snr Mtn 19/9/22	15,577					212	15,789		600.00
4,500	Scot Mort Inv Tst Ord GBP0.05	25,841					16,883	34,110	99.30	
(1,500)	Scot Mort Inv Tst Ord GBP0.05			14 May 20	9,885	1,271				
17,301	Sequoia Economic I NPV	16,332					1,696	18,028	1,081.32	
20,000	Shroder Unit Tst Gbl Cities Real Estate		16,720	12 Aug 20			436	17,156	106.58	
5,300	Tesco Personal Fin 5% MTN 21/11/20	5,265								265.00
(5,300)	Tesco Personal Fin 5% MTN 21/11/20			24 Nov 20	5,300	35				
12,500	Twentyfour Income Ord Red GBP 0.01	11,013					2,581	13,594		800.00
28,000	UK Govt 0.125% I/L Gilt 22/03/29	44,052					(448)	43,604		43.38
45,000	UK Govt 0.125% Idx Lkd 22/03/24	60,043					300	60,343		68.29
22,500	UK Govt 1.25% Idx-Lkd 22/11/27	45,249					(668)	44,581		424.92
15,000	UK Govt 2% I/L Stk 26/1/35	43,999					(691)	43,308		841.42
30,000	UK Govt 2.25% Gilt 07/09/23	32,161					(590)	31,571		337.50
30,000	UK Govt 4% Gtd Snr Gilt 07/03/22	32,250					(1,134)	31,116		1,200.00
40,000	Vitec Group Plc Ord 20p shares	258,000					198,000	456,000	(Withheld)	
Totals		1,403,560	257,812		149,020	3,857	353,462	1,869,671	9,844.52	34,154.91

THE WILLIAM & ELLEN VINTEN TRUST

Notes to the Accounts

3 Grants

At 31 March 2021, the Trustees had undertaken to provide grants to be paid after that date of £53,100 during the financial year 2021/22

Grants to individuals totalled £41,600 (2020-£21,979) and to institutions £11,500 (2020-£15,000)

4 Secretarial costs and disbursements

The costs expended were:	<u>2021</u>	<u>2020</u>
	£	£
Jabu Designs (Web site)	216	216
Mr D Marriott	6,740	6,796
	<u>6,956</u>	<u>7,012</u>

5 Creditors

	<u>2021</u>	<u>2,020</u>
	£	£
Ensors	1,086	1,050
	<u>1,086</u>	<u>1,050</u>

6 Trustees Expenses

No trustees expenses were paid during the year (2020 Nil)

7 <u>Statement of funds</u>	B/Fwd	Income	Expend	Gains / (losses)	C/Fwd
Endowment Fund	1,699,853	-	(9,475)	357,319	2,047,697
Unrestricted fund	19,172	42,973	(39,477)	-	22,668
Total of funds	<u>1,719,025</u>	<u>42,973</u>	<u>(48,953)</u>	<u>357,319</u>	<u>2,070,364</u>

8 Comparative Statement of Financial Activities by fund

	<u>Unrestricted</u> <u>funds</u>	<u>Endowment</u> <u>funds</u>	<u>Total</u> <u>funds</u>
	£	£	
Income and endowments from			
Dividends receivable	31,645	-	31,645
Interest receivable (gross)	34,641	-	34,641
	<u>66,286</u>	<u>-</u>	<u>66,286</u>
Expenditure on			
Raising funds	-	9,182	9,182
Charitable activities	70,387	-	70,387
	<u>70,387</u>	<u>9,182</u>	<u>79,569</u>
Net Income (expenditure) before			
gains/(losses) on investments	(4,101)	(9,182)	(13,283)
Net gains/(losses) on investment assets	-	(307,714)	(307,714)
Net movement in funds	<u>(4,101)</u>	<u>(316,896)</u>	<u>(320,997)</u>