

**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**

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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 31<sup>st</sup> 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 31<sup>st</sup> 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.

<b>Trustees</b>	<b>Appointed by</b>	<b>Date of Retirement</b>
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.

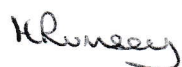
#### Independent examiner's statement

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>				
<b><u>Income &amp; Endowments from</u></b>				
<b><u>Investment Income</u></b> 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>
<b><u>Expenditure on</u></b> 1c				
Raising funds				
Portfolio management fees		9,475	9,475	9,182
<b><u>Charitable Projects and Grants</u></b>				
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>
<b>Net income/(expenditure)before gains/(losses) on investments</b>	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>Unrestricted</u> <u>funds</u> <u>£</u>	<u>Endowment</u> <u>funds</u> <u>£</u>	<u>Total</u> <u>2021</u> <u>£</u>	<u>Total</u> <u>2020</u> <u>£</u>
	<u>Notes</u>				
<b><u>Fixed assets</u></b>					
Investments	1a & 2	-	1,869,671	1,869,671	1,403,560
<b><u>Current assets</u></b>					
Debtor - Interest receivable		3,358	-	3,358	4,500
Cash at bank and in hand		20,396	178,025	198,421	312,015
<b>Total current assets</b>		<u>23,754</u>	<u>178,025</u>	<u>201,779</u>	<u>316,515</u>
<b><u>Creditors</u></b>	6	1,086	-	1,086	1,050
<b>Net current assets</b>		<u>22,668</u>	<u>178,025</u>	<u>200,693</u>	<u>315,465</u>
<b>Net assets</b>		<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
<b>Total funds</b>		<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 Proceeds	Gain/(Loss)	Unrealised movement in value	Mid Market Value 31 Mar 21	Dividends	Income 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	Ladbroke's 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
23,615	M&G Securities Ltd Gbl floating Rate High	19,388					3,485	22,873		944.96
365	Maitland Instl Svc Ml 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>
	<u>£</u>	<u>£</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>2020</u>
	<u>£</u>	<u>£</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)

<b>7 Statement of funds</b>	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>£</u>	<u>Endowment</u> <u>funds</u> <u>£</u>	<u>Total</u> <u>funds</u>
<b>Income and endowments from</b>			
Dividends receivable	31,645	-	31,645
Interest receivable (gross)	<u>34,641</u>	<u>-</u>	<u>34,641</u>
	66,286	-	66,286
<b>Expenditure on</b>			
Raising funds	-	9,182	9,182
Charitable activities	<u>70,387</u>	<u>-</u>	<u>70,387</u>
	70,387	9,182	79,569
<b>Net Income (expenditure) before</b>			
gains/(losses) on investments	<u>(4,101)</u>	<u>(9,182)</u>	<u>(13,283)</u>
Net gains/(losses) on investment assets	-	<u>(307,714)</u>	<u>(307,714)</u>
Net movement in funds	<u>(4,101)</u>	<u>(316,896)</u>	<u>(320,997)</u>