

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

	Page
Trustees Report	1
Independent Examiners Report	4
Statement of financial activity	6
Balance sheet	6
Notes to the accounts	7

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>£</u>	<u>Endowment</u> <u>funds</u> <u>£</u>	<u>Total</u> <u>2021/22</u> <u>£</u>	<u>Total</u> <u>2020/21</u> <u>£</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
	<u>43,377</u>	<u>-</u>	<u>43,377</u>	<u>39,477</u>
Total resources expended	<u>43,377</u>	<u>10,682</u>	<u>54,059</u>	<u>48,953</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>25,046</u>	<u>2,155,488</u>	<u>2,180,534</u>	<u>2,070,364</u>

THE WILLIAM & ELLEN VINTEN TRUST

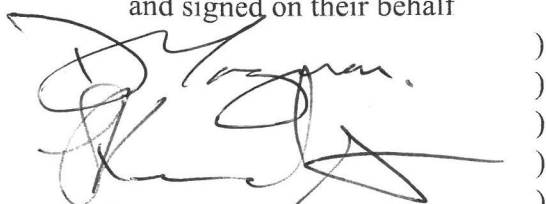



Balance sheet as at 31 March 2022

	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Fixed assets					
Investments	1a & 2	-	1,991,014	1,991,014	1,869,671
Current assets					
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		26,198	164,474	190,672	201,779
Creditors	6	1,152	-	1,152	1,086
Net current assets		25,046	164,474	189,520	200,693
Net assets		25,046	2,155,488	2,180,534	2,070,364
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		25,046	2,155,488	2,180,534	2,070,364

Notes 1 to 6 form an integral part of this statement

Approved by the trustees on..... 23/9/22

and signed on their behalf

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 Proceeds	Gain/(Loss)	Unrealised movement in value	Mid Market Value 31 Mar 22	Income 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 Webh Sust	40,920								
15,000	Fundrock Ptnrs Ltd Fp Webh Sust		29,982	16 Feb 22			2,241	73,143	159.80	(29,982)
43,910	Greencoat UK Wind Ord GBP 0.01	56,512							3,213.34	
3,377	Greencoat UK Wind Ord GBP 0.02		4,458				11,095	72,065		(4,458)
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	
20,000	Hipgnosis Songs Fu Ord Npv		23,409	16 Feb 22			(219)	48,240		(23,409)
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 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
(19,300)	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 Ml 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	
(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
(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
(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
(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								
7,000	UK Govt 2% I/L Stk 26/1/35		20,617	7 Apr 22			2,574	66,499		754.54
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	
(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	
(4,000)	Vitec Group Plc Ord 20p shares			6 May 21	60,825	15,225				
Totals		1,869,671	328,012		325,143	15,634	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>funds</u> <u>£</u>	<u>Endowment</u> <u>funds</u> <u>£</u>	<u>Total</u> <u>funds</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>

