

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.

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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
	<u>45,450</u>	<u>-</u>	<u>45,450</u>	<u>43,377</u>
Total resources expended	<u>45,450</u>	<u>14,181</u>	<u>59,632</u>	<u>54,059</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>38,016</u>	<u>1,806,052</u>	<u>1,844,068</u>	<u>2,180,535</u>

Balance sheet as at 31 March 2023

Notes 1 to 6 form an integral part of this statement


Approved by the trustees on.....


and signed on their behalf



James Guest (Nov 17, 2023 14:58 GMT)

SAKenchington

Emma Devlin (Nov 26, 2023 19:12 CST)


J D Milld (Dec 8, 2023 10:13 GMT)


Derek Langley (Dec 8, 2023 17:23 GMT)


Keith Honeyman (Dec 9, 2023 11:34 GMT)

Trustees

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/> 1,991,014	<hr/> 1,869,671
Less sale of shares	(125,490)	(325,143)
Profit/(loss) on sale of shares	(13,865)	15,834
	<hr/> 1,851,660	<hr/> 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/> 1,661,090	<hr/> <hr/> 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

Schedule of Investments held

Nominal	Holding	Mid Market Value 1 Apr 22	Additions	Date	Realisations Proceeds	Gain/(Loss)	Unrealised movement in value	Mid Market Value 31 Mar 23	Income Dividends	Interest
28,600	A2D Funding Plc 4.75% Bds 18/10/22	29,059			28,841	(218)				
40,000	Aberdeen Stan Eurp Log Ord GBP0.01	43,900					(16,620)	27,280	1,916.00	
35,000	Allianz Glb invest Gilt yield I Inc	64,768		6 Mar 23	50,859	(13,910)				
45,000	Allianz Glb invest strategic bond I Inc	52,173					(7,920)	44,253	1,041.00	
35,000	AXA Investment Man US Sht Dur High Yield Bd	30,821					(2,198)	28,623	1,390.00	
6,466	BH Macro		27,901	13 Feb 23			(792)	27,109		
27,000	BMO Fund Mgmt	52,137		29 Apr 22	270		(3,915)	47,952	1,803.00	
100	CG Portfolio Fd Real Return A GBP Sett	20,961					(928)	20,033	342.00	
20,000	Canadian Imp Bank Idx/Lkd Snr 23/10/25	23,279					1,075	24,354		
20,000	Canadian Imp Bank 5.4% FTSE/S&P ACall	19,476		13 Dec 22	20,000	524				
25,000	Citigroup Glb Mkts 5.57%FTSE	26,183					(568)	25,615		1,393.00
39,334	Enquest Plc 7% Snr Emtn 15/2/23	39,774					(801)	38,973		2,753.00
35,000	Fundrock Ptnrs Ltd Fp Wheb Sust	73,143					(3,472)	69,671	566.00	
47,287	Greencoat UK Wind Ord GBP 0.01	72,065					2,010	74,075	4,142.00	
20,647	HICL Infrastructure Ord	36,772					(4,872)	31,900	1,703.00	
40,000	Hipgnosis Songs Fu Ord Npv	48,240					(15,780)	32,460	2,100.00	
45,000	Impax Funds (Ire) Environmental Mkts	75,870					(3,465)	72,405	220.00	
25,839	INT Public Partner Ord	44,727							2,220.00	
2,153	INT Public Partner Ord		3,434	26 Apr 22			(7,657)	40,504		
10,000	International Pers 7.75% Gtd Snr 14/12/23 GBP	10,073					(60)	10,013		1,200.00
12,500	Ishares II Plc	68,844					(6,653)	62,191	764.00	
40,000	J P Morgan Am UK Ltd	25,812					(316)	25,496	796.00	
59,991	Jupiter UT Mngrs, Strategic Bond Z Inc	37,182					(4,349)	32,833	1,537.00	
19,287	Jupiter UT Mngrs, UK Special Situations I	20,324					1,302	21,626	717.00	
10,300	Ladbrokes Grp Fi, 5.125% 16/09/22	10,393		21 Sep 22	10,300	(93)				
50,000	Legal & General UT L&G High Inc Trust (I) Dis	21,260					(2,805)	18,455	1,170.00	
11,950	Link Fund Manager Trojan Ireland 0 GBP Dis	18,920					(517)	18,403		
20,000	Lloyds Bank Plc 7.625 Mtn 04/25	22,574					(1,999)	20,575		1,525.00
23,615	M&G Securities Ltd Gbl floating Rate High	22,779					(716)	22,063	1,461.00	
365	Maitland Instl Svc MI Twentyfour Am Dyn Bd	38,797					(5,443)	33,354	1,841.00	
4,000	Jupiter AM(EURope) UK Dynamic Equite	20,322					(3,276)	17,046	161.00	
16,650	Morgan Stanley BV 543% FTSE Supertracker 25	26,610					1,285	27,895		
250	Oaktree (Lux) Fds / Fundrock Mgmt Co	22,395					(2,337)	20,058	1,229.00	
15,000	Paragon Banking Gp 6% Snr Emtn 28/8/24	16,103					(1,133)	14,970		900.00
43,000	Picton Property Income Ord NPV	42,441					(12,663)	29,778	1,505.00	
15,000	Cooperatieve Rabob 4% Snr Mtn 19/9/22	15,168		20 Sep 22	15,000	(168)				
3,000	Scot Mort Inv Tst Ord GBP0.05	30,780					(10,407)	20,373	110.00	
17,301	Sequoia Economic I NPV	17,716					(3,823)	13,893	1,108.00	
20,000	Schroder Unit Tst Gbl Cities Real Estate	20,680					(4,644)	16,036	249.00	
	SLF Realisation C									
	SLF Realisation Ordinary									
769	SLF Realisation C Shs Npv	83			81		64	66		
3,985	SLF Realisation Ord Npv	351			139		40	252		
50,000	Tesco 6% 14/12/29		50,000	24 Oct 22			313	50,313		3,000.00
12,500	Twentyfour Income Ord Red GBP 0.01	13,344					(719)	12,625	464.00	
40,750	UK Govt 0.125% I/L Gilt 22/03/29	67,720					(4,389)	63,331		77.00
35,700	UK Govt 0.125% Idx Lkd 22/11/36	63,213					(12,890)	50,323		62.00
22,000	UK Govt 2% I/L Stk 26/1/35	66,499					(10,671)	55,828		440.00
30,000	UK Govt 2.25% Gilt 07/09/23	30,383					(620)	29,763		675.00
50,000	UK Govt 2.75% Gilt 07/09/24		49,486	23 Sep 22			(302)	49,184		1,375.00
36,000	Vitec Group Plc Ord 20p shares	486,900					(167,760)	319,140	14,400.00	
Totals		1,991,014	130,820		125,490	(13,865)	(321,390)	1,661,090	44,955.00	13,400.00

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	-	118,474	118,474
Net movement in funds	<u>2,378</u>	<u>107,792</u>	<u>110,170</u>