

**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 31<sup>st</sup> 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

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

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

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**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 .....<sup>23/10/25</sup> 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>				
<b><u>Income &amp; Endowments from</u></b>				
<b><u>Investment Income</u></b>	<b>1b</b>			
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>
<b><u>Expenditure on</u></b>	<b>1c</b>			
Raising funds				
Portfolio management fees	-	11,021	11,021	13,120
<b><u>Charitable Projects and Grants</u></b>				
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>
<b>Net income/(expenditure)before gains/(losses) on investments</b>	(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>37,514</u>	<u>1,450,945</u>	<u>1,488,459</u>	<u>1,614,108</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>				
<b><u>Fixed assets</u></b>					
Investments	1a & 2	-	1,324,653	1,324,653	1,480,553
<b><u>Current assets</u></b>					
Debtor - Interest receivable		4,153	-	4,153	2,271
Cash at bank and in hand		34,729	126,292	161,021	132,568
<b>Total current assets</b>		<u>38,882</u>	<u>126,292</u>	<u>165,174</u>	<u>134,839</u>
<b><u>Creditors</u></b>	6	1,368	-	1,368	1,284
<b>Net current assets</b>		<u>37,514</u>	<u>126,292</u>	<u>163,806</u>	<u>133,555</u>
<b>Net assets</b>		<u>37,514</u>	<u>1,450,945</u>	<u>1,488,459</u>	<u>1,614,108</u>
The funds of the charity					
Endowment funds		-	1,450,945	1,450,945	1,569,485
Unrestricted income funds		37,514	-	37,514	44,623
<b>Total funds</b>		<u>37,514</u>	<u>1,450,945</u>	<u>1,488,459</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

## Schedule of Investments held

Nominal	Holding	Mid Market	Additions	Date	Realisations		Unrealised movement in value	Mid Market Value 31 Mar 25	Income	
		Value 1 Apr 24			Proceeds	Gain/(Loss)			Dividends	Interest
40,000	Aberdeen Stan Eurp Log Ord GBP0.01	24,360			1,600	1,600	(1,440)	22,920	1,464.00	
50,000	Assura PLC		21,219	25 Feb 25			1,906	23,125	1,680.00	
35,000	AXA Investment Man US Sht Dur High Yield Bd	29,390					252	29,642		1,562.00
40,000	Barclays Bank Plc 7.45%		40,352	25 Feb 25			128	40,480		2,959.00
6,466	BH Macro	21,548					2,683	24,231	-	
27,000	CT (UK) VCT Responsible	50,004					162	50,166		
100	CG Portfolio Fd Real Return A GBP Sett	18,887					(138)	18,749		482.00
35,000	Fundrock Ptnrs Ltd Fp Wheb Sust	73,878		3 Feb 25	69,853	(4,025)				
47,287	Greencoat UK Wind Ord GBP 0.01	65,729					(14,895)	50,834	4,729.00	
20,647	HICL Infrastructure Ord	26,057					(2,850)	23,207	1,703.00	
40,000	Hipgnosis Songs Fu Ord Npv	27,580		1 May 24	41,679	14,099				
40,000	HSBC Holdings PLC 5.75% 20/12/27	40,858					(392)	40,466		2,300.00
45,000	Impax Funds (Ire) Environmental Mkts	74,655		4 Feb 25	72,045	(2,610)				
27,922	INT Public Partner Ord	34,738					(3,443)	31,295	2,343.00	
10,000	International Pers 7.75% Gtd Snr 14/12/23 GBP	10,106					764	10,870		1,200.00
12,500	Ishares Ii Plc	60,569					697	61,266		2,704.00
40,000	J P Morgan Am UK Ltd	26,740					1,708	28,448	964.00	
59,991	Jupiter UT Mngrs, Strategic Bond Z Inc	32,692		15 Apr 24	21,705	(10,987)				
19,287	Jupiter UT Mngrs, UK Special Situations I	22,324					9,409	31,733		1,844.00
50,000	Legal & General UT L&G High Inc Trust (I) Dis	19,105					(35)	19,070		1,867.00
14,625	Link Fund Manager Trojan Ireland 0 GBP Dis	18,954					839	19,793	329.00	
20,000	Lloyds Bank Plc 7.625 Mtn 04/25	20,359					(331)	20,028		1,525.00
42,000	M&G Investmetn Funds Global Floating		67,939	10 Feb 25			(45,146)	22,793		
23,615	M&G Securities Ltd Gbl floating Rate High	22,818					39,245	62,063		
365	Maitland Instl Svc MI Twentyfour Am Dyn Bd	35,512					486	35,998	2,011.00	
10,000	Mercantile Investment		22,401	26 Apr 24		-	274	22,675	790.00	
26,000	Murray Int Trust		70,278	7 Feb 25			(2,223)	68,055	3,068.00	
16,650	Morgan Stanley BV 543% FTSE Supertracker 25	30,751		3 Feb 25	36,390	5,639				
250	Oaktree (Lux) Fds / Fundrock Mgmt Co	21,315					320	21,635		1,460.00
15,000	Paragon Banking Gp 6% Snr Emtn 28/8/24	15,007		28 Aug 24	15,000	(7)				
43,000	Picton Property Income Ord NPV	28,015	7,928	17 Feb 25			3,465	39,408	2,035.00	
3,000	Scot Mort Inv Tst Ord GBP0.05	26,811					1,488	28,299	127.00	
17,301	Sequoia Economic I NPV	14,005					(467)	13,538	1,189.00	
20,000	Schroder Unit Tst Gbl Cities Real Estate	17,176					(462)	16,714	348.00	
769	SLF Realisation C Shs Npv	26		22 Oct 24	36	10				
3,985	SLF Realisation Ord Npv	77		24 Jan 25	44	(33)				
50,000	Tesco 6% 14/12/29	51,937					(372)	51,565		3,000.00
12,500	Twentyfour Income Ord Red GBP 0.01	13,075					863	13,938	1,245.00	
40,750	UK Govt 0.125% I/L Gilt 22/03/29	64,905		3 Feb 25	66,934	2,029				
35,700	UK Govt 0.125% Idx Lkd 22/11/36	49,529					(2,859)	46,670		67.00
22,000	UK Govt 2% I/L Stk 26/1/35	55,000					(2,555)	52,445		440.00
50,000	UK Govt 2.75% Gilt 07/09/24	49,564		9 Sep 24	50,000	436				
50,000	UK Govt 4.25% 7/12/27	50,589					(275)	50,314		2,125.00
40,000	UK Govt 5.00% 7/3/25	40,103		7 Mar 25	40,000	(103)				
50,000	UK Govt 4.125% 29/1/27	50,023					(76)	49,947		2,063.00
50,000	UK Govt 4.375% 7/3/28		50,450	5 Dec 24			(220)	50,230		2,188.00
50,000	UK Govt 4.25% 31/7/34		49,118	3 Feb 25			(509)	48,609		2,125.00
1,000	Vanguard Funds FTSE100		37,221	3 Feb 25			97	37,318	1,460.00	
50,400	Videndum PLC	145,782					(99,666)	46,116	0.00	
Totals		1,480,553	366,906		415,287	6,049	(113,568)	1,324,653	25,485	29,911

## **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>
	<u>£</u>	<u>£</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>
	<u>£</u>	<u>£</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>Endowment</u>	<u>Total</u>
	<u>funds</u>	<u>funds</u>	<u>funds</u>
	<u>£</u>	<u>£</u>	
<b>Income and endowments from</b>			
Dividends receivable	30,564	-	30,564
Interest receivable (gross)	27,857	-	27,857
	<u>58,421</u>	<u>-</u>	<u>58,421</u>
<b>Expenditure on</b>			
Raising funds	-	14,181	14,181
Charitable activities	45,450	-	45,450
	<u>45,450</u>	<u>14,181</u>	<u>59,632</u>
<b>Net Income (expenditure) before</b>			
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>