

THE WILLIAM & ELLEN VINTEN TRUST

(Registered Charity No. 285758)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2019

THE WILLIAM & ELLEN VINTEN TRUST

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THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2019

The Trustees present their annual report and financial statements of the Charity for the year ended 31st March 2019. 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 is working towards organising another three day residential course at Culford School, for 50 local students. This course will be in October 2019 and will be supported by the Smallpeice Trust, Thales and Jaguar Landrover.

The Trustees met three times in the year and made formal visits to West Suffolk College, Thurston Community College and County Upper School whilst individual "school link" trustees maintained regular contact with their designated schools. 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. 49% of the total investments are held in Vitec shares with the remaining 51% held in a varied portfolio managed by Investec Wealth and Investment. During the year the amount of Vitec shares has been reduced by 17% with the proceeds of sales re-invested into the varied portfolio managed by Investec

THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2019

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 £60,486 for the year. Grants for both education and training amounted to £66,344 with total expenditure amounting to £83,597. The overall result was a deficit for the year of £23,111. The investment portfolio showed a net movement in valuation of £(25,292).

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 Neale	Co-opted by the Trustees	1 Oct 18
J Guest	The Chairman of Greene King	29 Sep19
D Youngman	Thales Optronics	9 Jan 20
K Honeyman	Co-opted by the Trustees	20 May 20
A Bonnett	Chamber of Commerce	20 May 20
D Langley	Co-opted by the Trustees	29 Sep 19

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).

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Trustees report for the year ended 31 March 2019

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 27 September 2019 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 2019, 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

THE WILLIAM & ELLEN VINTEN TRUST

Statement of financial activities for they year to 31 March 2019

	<u>Unrestricted</u> <u>funds</u> £	<u>Endowment</u> <u>funds</u> £	<u>Total</u> <u>2018/19</u> £	<u>Total</u> <u>2017/18</u> £
<u>Notes</u>				
<u>Income & Endowments from</u>				
Donations & legacies				-
<u>Investment Income</u>	1b			
Dividends receivable	29,558	-	29,558	28,226
Interest receivable(gross)				
Quoted Investments	29,533	-	29,533	28,755
High Interest Cheque Account	74	-	74	28
COIF	149	-	149	74
Investec Client Account	164	-	164	-
Total incoming resources	<u>59,478</u>	<u>-</u>	<u>59,478</u>	<u>57,083</u>
<u>Expenditure on</u>				
	1c			
Raising funds				
Portfolio management fees	-	8,418	8,418	7,948
<u>Charitable Projects and Grants</u>				
Education	58,344	-	58,344	37,661
Training	8,000	-	8,000	9,500
Secretarial costs and disbursements	7,828	-	7,828	7,037
Independent examiners fee	1,007	-	1,007	1,146
	<u>75,179</u>	<u>-</u>	<u>75,179</u>	<u>55,344</u>
Total resources expended	<u>75,179</u>	<u>8,418</u>	<u>83,597</u>	<u>63,292</u>
Net income/(expenditure)before gains/(losses) on investments	(15,701)	(8,418)	(24,119)	(6,209)
Net gains/(losses) on investment assets	-	(23,639)	(23,639)	268,959
Net movements in funds	<u>(15,701)</u>	<u>(32,057)</u>	<u>(47,758)</u>	<u>262,750</u>
Total Funds brought forward	38,974	2,038,004	2,076,978	1,814,228
Total Funds carried forward	<u>23,273</u>	<u>2,005,947</u>	<u>2,029,220</u>	<u>2,076,978</u>

THE WILLIAM & ELLEN VINTEN TRUST

Balance sheet as at 31 March 2019

		<u>Unrestricted</u> <u>funds</u> <u>£</u>	<u>Endowment</u> <u>funds</u> <u>£</u>	<u>Total</u> <u>2019</u> <u>£</u>	<u>Total</u> <u>2018</u> <u>£</u>
	<u>Notes</u>				
<u>Fixed assets</u>					
Investments	1a & 2	-	1,866,525	1,866,525	1,817,438
<u>Current assets</u>					
Debtor - Interest receivable		4,394	-	4,394	6,087
Cash at bank and in hand		19,724	150,224	169,948	254,263
Total current assets		<u>24,118</u>	<u>150,224</u>	<u>174,342</u>	<u>260,350</u>
<u>Creditors</u>	6	845	-	845	810
Net current assets		<u>23,273</u>	<u>150,224</u>	<u>173,497</u>	<u>259,540</u>
Net assets		<u>23,273</u>	<u>2,016,749</u>	<u>2,040,022</u>	<u>2,076,978</u>
The funds of the charity					
Endowment funds		-	2,016,749	2,016,749	2,038,004
Unrestricted income funds		23,273	-	23,273	38,974
Total funds		<u>23,273</u>	<u>2,016,749</u>	<u>2,040,022</u>	<u>2,076,978</u>

Notes 1 to 6 form an integral part of this statement

Approved by the trustees on 27 September 2019

and signed on their behalf

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THE WILLIAM & ELLEN VINTEN TRUST

NOTES TO THE ACCOUNTS

Year ended 31 March 2019

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 2019

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

	2019	2018
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)	928,291	659,332
Less sales undertaken in previous years	(2,813,723)	(2,615,031)
Add purchases undertaken in previous years	2,647,582	2,489,716
	<hr/> 1,817,438	<hr/> 1,589,305
Less sale of shares	(206,995)	(198,692)
Profit/(loss) on sale of shares	11,594	18,275
	<hr/> 1,622,037	<hr/> 1,408,888
Investments purchased (adjusted for accrued interest)	268,920	157,866
Change in value at 31 March	(35,233)	250,684
Investment value at 31 March 2019	<hr/> <hr/> 1,855,724	<hr/> <hr/> 1,817,438

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 2019 is as provided by Investec

The William & Ellen Vinten Trust

Schedule of Investments held

Nominal	Holding	Mid Market Value 1 Apr 18	Additions	Date	Realisations Proceeds	Realisations Gain/(Loss)	Unrealised movement in value	Mid Market Value 31 Mar 19	Income Dividends	Interest
28,600	A2D Funding Plc 4.75% Bds 18/10/22	31,309					(550)	30,759		1,358.50
35,000	AXA Investment Man US Sht Dur High Yield	32,995					(368)	32,627		1,454.29
17,000	Beazley Plc 5.375% Mtn 25/9/19	17,642					(472)	17,170		914.60
20,000	BNP 65% FTSE S&P CPN Best of Put (MTN)		20,260	24 May 18			(230)	20,030		
20,000	BNP Paribas Issuan 5.5% Eurostoxx Div Mem		20,260	28 Nov 18			26	20,286		
15,000	Bupa Finance 6.125% Var Gtd Bds Perp	16,170					(396)	15,774		918.75
20,000	Canadian Imp Bank Idx/Lkd Snr 23/10/25		20,260	6 Nov 18			238	20,498		
100	CG Portfolio Fd Real Return A GBP Sett	18,234					942	19,176		527.19
25,000	Citigroup Glb Mkts 5.57%FTSE	25,292					596	25,888		1,392.50
12,946	City Merchant High Yield Ord 2p shares	23,238					32	23,270	1,294.60	
10,864	Custodian Reit Plc Ord 0.01	12,276					(206)	12,070		708.88
2,000	EI Group Plc 6.5% Bds 6/12/18	2,041					-	-		130.00
(2,000)	EI Group Plc 6.5% Bds 6/12/18			6 Dec 18	2,000	(41)				
35,478	Enquest Plc 7% Snr Emtn 15/2/22	31,265					(1,907)	29,358		2,483.46
20,000	Greencoat UK Wind Ord GBP 0.01		23,686	18 May 18			3,894	27,580	1,014.00	
1,850	Henderson Opp Trust	17,853					(148)	17,705	388.50	
20,647	HICL Infrastructure Ord	28,059					4,140	32,199	1,651.75	
25,839	INT Public Partner Ord	36,071					3,411	39,482	1,785.48	
10,000	International Pers 6.125% (8/5/20)	9,947					108	10,055		612.50
15,000	Invesco Fd Mngrs Invesco Corp Bond UK Z		31,784	26 Sep 18			345	41,704		219.88
4,750	Invesco Fd Mngrs Invesco Corp Bond UK Z		9,575	5 Dec 18						
40,000	J P Morgan Am UK Ltd	23,600	(438)				402	23,564	370.05	
59,991	Jupiter UT Mngrs, Strategic Bond	39,186					(288)	38,898		1,542.18
10,000	Jupiter UT Mngrs, UK Special Situations	18,575					22	18,597	500.83	
10,300	Ladbrokes Grp Fi, 5.125% 16/09/22	11,003					(134)	10,869		558.78
50,000	A detailed investment schedule is on page 10		24,513				(968)	23,545		518.64
6,000	Link Fund Sol Ltd LF Odey Abst Rtn Sterling I		19,085				(1,267)	17,818		
20,000	Lloyds Bank Plc 7.625 Mtn 04/25	26,056					(536)	25,520		1,525.20
19,300	London Stock Exchange 4.75% Mtn 2/11/21	21,396					(609)	20,787		916.76
25,000	M&G Securities Ltd Gbl Fr High Yield GBP I-h		24,650				(617)	24,033		412.03
225	Maitland Instl Svc MI Twentyfour Am Dyn Bd	25,363					(916)	39,544		1,220.08
140	Maitland Instl Svc MI Twentyfour Am Dyn Bd		15,097	4 Dec 18						
4,000	Old Mut Gbl Inv UK Dynm Eqty R GBP Dis / Merian Gbl	19,153	Change of name during the year				(1,344)			
	Inv UK Merian UK Dynm Eqty R GBP							17,809		115.82
20,000	Morgan Stanley SP MS FTSE Supertrck23	18,626					-	-		
(20,000)	Morgan Stanley SP MS FTSE Supertrck24			21 Mar 19	19,264	638				
16,650	Morgan Stanley BV0%Eln 30/12/2025		19,946				(679)	19,267		
24,737	NB Global Floating Red Ord Npv	23,055					(829)	22,226	994.44	
25,000	Nestle Finance Int 2.25% Gtd Snr 30/11/23	25,932					-	-		562.50
25,000	Nestle Finance Int 2.25% Gtd Snr 30/11/23			4 Dec 18	25,609	323				
250	Oaktree (Lux) Fds	24,398					(625)	23,773		1,195.11
15,000	Paragon Banking Gp 6% Snr Emtn 28/8/24	16,358					(561)	15,797		900.00
15,000	Paragon Banking Gp 6% Snr Emtn 5/12/20	15,862					(339)	15,523		900.00
43,000	Picton Property Income Ord NPV	36,249					2,021	38,270	1,128.75	301.00
20,000	Premier Oil 6.5% Gtd (31/05/21)	19,785					323	20,108		1,300.00
666	Premier Oil Equity Wt 31/5/22	186					14	200		
50,000	Rabobank Nederland 4.625% Snr Mtn 13/1/21	54,205					(1,197)	53,008		2,312.50
15,000	Rabobank Nederland, 4% Mtn 19/9/22	16,512					(181)	16,331		600.00
4,500	Scot Mort Inv Tst Ord GBP0.05	19,899					3,141	23,040	138.15	
996	SQN Asset Finance C Shs Npv	896	-	29 May 18			25	717	41.80	
(227)	SQN Asset Finance C Shs Npv				223	19	-	-		
3,985	SQN Asset Finance, Ord Npv	3,539					179	3,718	288.96	
10,000	Tesco 5.5% Snr 13/12/19	10,623					-	-		492.74
(10,000)	Tesco 5.5% Snr 13/12/19			6 Nov 18	10,476	(147)				
5,300	Tesco Personal Fin 5% MTN 21/11/20	5,544					(56)	5,488		265.00
10,000	Twentyfour Income Ord GBP 0.01	11,950					(450)	11,500		723.00
28,000	UK Govt 0.125% I/L Gilt 22/03/29		40,242	27 Sep 18			2,064	42,306		20.92
45,000	UK Govt 0.125% Idx Lkd 22/03/24	57,677					2,119	59,796		65.61
22,500	UK Govt 1.25% Idx-Lkd 22/11/27	42,040					2,244	44,284		407.51
15,000	UK Govt 2% I/L Stk 26/1/35	40,351					2,023	42,374		480.85
30,000	UK Govt 2.25% Gilt 07/09/23	31,847					188	32,035		675.00
10,000	UK Govt 3.75% Gilt Snr 09/19 GBP100	10,431					(299)	10,132		375.00
30,000	UK Govt 4% Gtd Snr Gilt 07/03/22	33,595					(660)	32,935		1,200.00
15,000	Unite Group 6.125% Bds 12/6/20	15,959					(191)	15,768		918.76
64,650	Vitec Group Plc Ord 20p shares	795,195					(46,707)	609,867	19,960.78	
(11,270)	Vitec Group Plc Ord 20p shares			Various	149,423	10,802				
Totals		1,817,438	268,920		206,995	22,396	(35,233)	1,855,078	29,558.09	31,225.54

THE WILLIAM & ELLEN VINTEN TRUST

Notes to the Accounts

3 Grants

At 31 March 2019, the Trustees had undertaken to provide grants to be paid after that date of £29,995, during the financial year 2019/20

Grants to individuals totalled £29,216 (2018, £26,597) and to institutions £38,688 (2018, £20,563)

4 Secretarial costs and disbursements

The costs expended were:	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Jabu Designs (Web site)	216	216
Mr D Marriott	7,612	6,821
	<u>7,828</u>	<u>7,037</u>

5 Creditors

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Ensors	845	810
	<u>845</u>	<u>810</u>

6 Trustees Expenses

No trustees expenses were paid during the year (2018 Nil)

A detailed investment schedule is on page 10

7 Statement of funds	B/Fwd	Income	Expend	Gains / (losses)	C/Fwd
Endowment Fund	2,038,004	-	(8,418)	(23,639)	2,005,947
Unrestricted fund	38,974	59,478	(75,179)	-	23,273
Total of funds	<u>2,076,978</u>	<u>59,478</u>	<u>(83,597)</u>	<u>(23,639)</u>	<u>2,029,220</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	28,226		28,226
Interest receivable (gross)	<u>28,857</u>	<u>-</u>	<u>28,857</u>
	57,083	-	57,083
Expenditure on			
Raising funds	-	7,948	7,948
Charitable activities	<u>55,344</u>	<u>-</u>	<u>55,344</u>
	55,344	7,948	63,292
Net Income (expenditure) before			
gains/(losses) on investments	<u>1,739</u>	<u>(7,948)</u>	<u>(6,209)</u>
Net gains/(losses) on investment assets	-	268,959	268,959
Net movement in funds	<u>1,739</u>	<u>261,011</u>	<u>262,750</u>