

THE WILLIAM & ELLEN VINTEN TRUST

(Registered Charity No. 285758)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2020

THE WILLIAM & ELLEN VINTEN TRUST

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THE WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2020

The Trustees present their annual report and financial statements of the Charity for the year ended 31st March 2020. 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 held another three day residential course at Culford School, for 50 local students in October 2019 and was supported by the Smallpeice Trust, Thales and Jaguar Landrover.

The Trustees met three times in the year and made formal visits to King Edwards VI School, West Suffolk College and St Benedicts 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. 15.8% of the total investments are held in Vitec shares with the remaining 84.2% held in a varied portfolio managed by Investec Wealth and Investment. During the year the amount of Vitec shares has been reduced by 25% 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 2020
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 £66,286 for the year. Grants for both education and training amounted to £62,1622 with total expenditure amounting to £70,387. The overall result was a deficit for the year of £13,283. The investment portfolio showed a net movement in valuation of £(307,439).

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 Sep21 |
| D Youngman | Thales Optronics | 9 Jan 22 |
| 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 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 WILLIAM & ELLEN VINTEN TRUST
Trustees report for the year ended 31 March 2020

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 26 SEP 20. 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 2020, 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

30 November 2020

THE WILLIAM & ELLEN VINTEN TRUST

Statement of financial activities for they year to 31 March 2020

| | <u>Unrestricted</u> <u>funds</u> <u>£</u> | <u>Endowment</u> <u>funds</u> <u>£</u> | <u>Total</u> <u>2019/20</u> <u>£</u> | <u>Total</u> <u>2018/19</u> <u>£</u> |
|---|---|--|--|--|
| <u>Notes</u> | | | | |
| <u>Income & Endowments from</u> | | | | |
| Donations & legacies | | | | |
| <u>Investment Income</u> | 1b | | | |
| Dividends receivable | 31,645 | - | 31,645 | 29,558 |
| Interest receivable(gross) | | | | |
| Quoted Investments | 33,975 | - | 33,975 | 29,533 |
| High Interest Cheque Account | 122 | - | 122 | 74 |
| COIF | 192 | - | 192 | 149 |
| Investec Client Account | 351 | - | 351 | 164 |
| Total incoming resources | <u>66,286</u> | <u>-</u> | <u>66,286</u> | <u>59,478</u> |
| <u>Expenditure on</u> | 1c | | | |
| Raising funds | | | | |
| Portfolio management fees | - | 9,182 | 9,182 | 8,418 |
| <u>Charitable Projects and Grants</u> | | | | |
| Education | 62,162 | - | 62,162 | 58,344 |
| Training | | - | - | 8,000 |
| Secretarial costs and disbursements | 7,012 | - | 7,012 | 7,828 |
| Independent examiners fee | 1,213 | - | 1,213 | 1,007 |
| | <u>70,387</u> | <u>-</u> | <u>70,387</u> | <u>75,179</u> |
| Total resources expended | <u>70,387</u> | <u>9,182</u> | <u>79,569</u> | <u>83,597</u> |
| Net income/(expenditure)before gains/(losses) on investments | (4,101) | (9,182) | (13,283) | (24,119) |
| Net gains/(losses) on investment assets | - | (307,714) | (307,714) | (23,639) |
| Net movements in funds | <u>(4,101)</u> | <u>(316,896)</u> | <u>(320,997)</u> | <u>(47,758)</u> |
| Total Funds brought forward | 23,273 | 2,016,749 | 2,040,022 | 2,076,978 |
| Total Funds carried forward | <u>19,172</u> | <u>1,699,853</u> | <u>1,719,025</u> | <u>2,029,220</u> |

THE WILLIAM & ELLEN VINTEN TRUST

Balance sheet as at 31 March 2020

| | | <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 | - | 1,403,560 | 1,403,560 | 1,866,525 |
| <u>Current assets</u> | | | | | |
| Debtor - Interest receivable | | 4,500 | - | 4,500 | 4,394 |
| Cash at bank and in hand | | 312,015 | | 312,015 | 169,948 |
| Total current assets | | <u>316,515</u> | <u>-</u> | <u>316,515</u> | <u>174,342</u> |
| <u>Creditors</u> | 6 | 1,050 | - | 1,050 | 845 |
| Net current assets | | <u>315,465</u> | <u>-</u> | <u>315,465</u> | <u>173,497</u> |
| Net assets | | <u>315,465</u> | <u>1,403,560</u> | <u>1,719,025</u> | <u>2,040,022</u> |
| The funds of the charity | | | | | |
| Endowment funds | | - | 1,403,560 | 1,403,560 | 2,016,749 |
| Unrestricted income funds | | 315,465 | - | 315,465 | 23,273 |
| Total funds | | <u>315,465</u> | <u>1,403,560</u> | <u>1,719,025</u> | <u>2,040,022</u> |

Notes 1 to 6 form an integral part of this statement

Approved by the trustees on.....**25 SEP 20**.....

and signed on their behalf



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Trustees

N.B. ACCOUNT APPROVED


AT A "ZOOM" MEETING

DUE TO COVID

RESTRICTIONS.

SIGNED BY CHAIRMAN

ALONE


CLERK.

THE WILLIAM & ELLEN VINTEN TRUST

NOTES TO THE ACCOUNTS

Year ended 31 March 2020

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 2020

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) | 915,453 | 928,291 |
| Less sales undertaken in previous years | (3,020,718) | (2,813,723) |
| Add purchases undertaken in previous years | 2,916,502 | 2,647,582 |
| | <u>1,866,525</u> | <u>1,817,438</u> |
| Less sale of shares | (306,805) | (206,995) |
| Profit/(loss) on sale of shares | 8,834 | 11,594 |
| | <u>1,568,554</u> | <u>1,622,037</u> |
| Investments purchased (adjusted for accrued interest) | 151,279 | 268,920 |
| Change in value at 31 March | (316,273) | (24,432) |
| Investment value at 31 March 2020 | <u><u>1,403,560</u></u> | <u><u>1,866,525</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 2020 is as provided by Investec

The William & Ellen Vinton Trust

Schedule of Investments held

| Nominal | Holding | Mid Market Value 1 Apr 19 | Additions | Date | Realisations Proceeds | Unrealised movement Gain/(Loss) | Unrealised movement in value | Mid Market Value 31 Mar 20 | Dividends | Interest |
|----------|--|------------------------------|-----------|-----------|--------------------------|------------------------------------|---------------------------------|-------------------------------|-----------|-----------|
| 28,600 | A2D Funding Plc 4.75% Bds 18/10/22 | 30,759 | | | | | (557) | 30,202 | | 1,358.50 |
| 35,000 | AXA Investment Man US Sht Dur High Yield Bd | 32,627 | | | | | (2,810) | 29,817 | | 1,415.18 |
| 17,000 | Beazley Plc 5.375% Mtn 25/9/19 | 17,170 | | | | | | | | |
| (17,000) | Beazley Plc 5.375% Mtn 25/9/19 | | | 26 Sep 19 | 17,077 | (93) | - | - | | 457.30 |
| 20,000 | BNP 65% FTSE S&P CPN Best of Put (MTN) | 20,030 | | | | | 378 | 20,408 | - | |
| 20,000 | BNP Paribas Issuan 5.5% Eurostoxx Div Mem | 20,286 | | | | | | | | |
| (20,000) | BNP Paribas Issuan 5.5% Eurostoxx Div Mem | | | 2 Jan 20 | 20,280 | (26) | - | - | 1,100.00 | |
| 15,000 | Bupa Finance 6.125% Var Gtd Bds Perp | 15,774 | | | | | (1,150) | 14,624 | | 918.75 |
| 20,000 | Canadian Imp Bank Idx/Lkd Snr 23/10/25 | 20,498 | | | | | (1,757) | 18,741 | - | |
| 20,000 | Canadian Imp Bank 5.4% FTSE/S&P Acali 26 | | 20,260 | 3 Dec 19 | | | (3,957) | 16,303 | | |
| 100 | CG Portfolio Fd Real Return A GBP Sett | 19,176 | | | | | 1,641 | 20,817 | | 440.58 |
| 25,000 | Citigroup Gbl Mkts 5.57%FTSE | 25,888 | | | | | (3,983) | 21,905 | | 1,392.50 |
| 12,946 | City Merchant High Yield Ord 2p shares | 23,270 | | | | | (3,042) | 20,228 | 1,294.60 | |
| 10,864 | Custodian Reit Plc Ord 0.01 | 12,070 | | | | | (1,320) | 10,750 | | 0.00 |
| 35,478 | Enquest Plc 7% Snr Emtn 15/2/22 | 29,358 | 1,241 | 17 Feb 20 | | | (18,802) | 10,797 | | 2,483.46 |
| 20,000 | Greencoat UK Wind Ord GBP 0.01 | 27,580 | | | | | | | | |
| 9,750 | Greencoat UK Wind Ord GBP 0.01 | | 13,165 | 30 May 19 | | | 1,969 | 59,454 | 1,895.48 | |
| 14,160 | Greencoat UK Wind Ord GBP 0.01 | | 16,740 | 24 Mar 20 | | | | | | |
| 1,850 | Henderson Opp Trust | 17,705 | | | | | (5,994) | 11,711 | 481.00 | |
| 20,847 | HICL Infrastructure Ord | 32,199 | | | | | 1,270 | 33,469 | 1,178.41 | 514.65 |
| 25,839 | INT Public Partner Ord | 39,482 | | | | | 827 | 40,309 | 1,831.99 | |
| 10,000 | International Pers 6.125% (8/5/20) GBP- International Pers 7.75% Gtd Snr 14/12/23 GBP | 10,055 | | | | | (4,780) | 5,275 | | 755.35 |
| 19,750 | Invesco Fd Mngrs Invesco Corp Bond UK Z | 41,704 | | 11 Dec 19 | 41,297 | (407) | - | - | | 1,243.14 |
| 21,387 | Invesco Fd Mngrs Invesco Corp Bond UK D Dis | | 41,297 | 11 Dec 19 | | | (382) | 40,915 | | |
| 40,000 | J P Morgan Am UK Ltd | 23,564 | | | | | (5,064) | 18,500 | 920.00 | |
| 59,991 | Jupiter UT Mngrs, Strategic Bond Z Inc | 38,898 | | | | | (474) | 38,424 | | 1,417.58 |
| 10,000 | Jupiter UT Mngrs, UK Special Situations | 18,597 | | | | | (4,553) | 14,044 | 689.32 | |
| 10,300 | Ladbrokes Grp Pl, 5.125% 18/08/22 | 10,869 | | | | | (1,346) | 9,523 | | 527.88 |
| 50,000 | Legal & General UT L&G High Inc Trust (I) Dis | 23,545 | | | | | (4,057) | 19,488 | | 1,356.15 |
| 11,950 | Link Fund Manager Trojan Ireland 0 GBP Dis | | 16,017 | 23 Aug 19 | | | (581) | 16,436 | | |
| 8,000 | Link Fund Sol Ltd LF Odey Abet Rtn Sterling I | 17,818 | | | | | | | | |
| (8,000) | Link Fund Sol Ltd LF Odey Abet Rtn Sterling I | | | 9 Aug 19 | 15,854 | (1,964) | - | | | |
| 20,000 | Lloyds Bank Plc 7.625 Mtn 04/25 | 25,520 | | | | | (2,128) | 23,392 | | 1,525.20 |
| 18,300 | London Stock Exchange 4.75% Mtn 2/11/21 | 20,787 | | | | | (736) | 20,051 | | 916.76 |
| 25,000 | M&G Securities Ltd Gbl Fr High Yield GBP I-h | 24,033 | | | | | (4,645) | 19,388 | | 1,094.81 |
| 365 | Maitland Instl Svc Ml Twentyfour Am Dyn Bd | 39,544 | | | | | (3,281) | 36,263 | | 1,574.52 |
| 4,000 | Merian Gbl Inv UK Merian UK Dynm Eqty R GBP | 17,809 | | | | | (3,490) | 14,319 | 206.20 | |
| 16,650 | Morgan Stanley BV 543% FTSE Supertracker 25 | 19,267 | | | | | (5,805) | 13,462 | | |
| 20,000 | Morgan Stanley BV 5.21% FTSE Inc Acali 27 | | 20,260 | 30 Jan 20 | | | (4,490) | 15,770 | | |
| 24,737 | NB Global Floating Red Ord Npv | 22,226 | | | | | | | | |
| (24,737) | NB Global Floating Red Ord Npv | | | Various | 22,297 | 71 | - | | 1,179.96 | |
| 250 | Oaktree (Lux) Fds | 23,773 | | | | | (3,470) | 20,303 | | 1,119.45 |
| 15,000 | Paragon Banking Gp 6% Snr Emtn 28/8/24 | 15,797 | | | | | 621 | 16,418 | | 900.00 |
| 15,000 | Paragon Banking Gp 6% Snr Emtn 5/12/20 | 15,523 | | | | | (1,648) | 13,875 | | 900.00 |
| 43,000 | Picton Property Income Ord NPV | 38,270 | | | | | (43) | 38,227 | - | 0.00 |
| 20,000 | Premier Oil 6.5% Gtd (31/05/21) | 20,108 | | | | | (12,268) | 7,840 | | 1,300.00 |
| 655 | Premier Oil Equity Wt 31/5/22 | 200 | | | | | 141 | 341 | | |
| 50,000 | Rabobank Nederland 4.625% Snr Mtn 13/1/21 - Cooperatieve Rabob 4.625% Snr Mtn 13/1/21 GBP | 53,008 | | | | | (1,900) | 51,108 | | 2,312.50 |
| 15,000 | Rabobank Nederland, 4% Mtn 19/9/22 - Cooperatieve Rabob 4% Snr Mtn 19/9/22 GBP1000 | 16,331 | | | | | (754) | 15,577 | | 600.00 |
| 4,500 | Scot Mort Inv Tst Ord GBP0.05 | 23,040 | | | | | 2,801 | 25,841 | 140.85 | |
| 17,301 | Sequoia Economic I NPV | | 19,438 | Various | | | (3,106) | 16,332 | 205.82 | |
| 769 | SQN Asset Finance C Shs Npv | 717 | | | | | (281) | 436 | 55.80 | |
| 3,985 | SQN Asset Finance, Ord Npv | 3,718 | | | | | (2,273) | 1,445 | 288.96 | |
| 5,300 | Tesco Personal Fin 5% MTN 21/11/20 | 5,488 | | | | | (223) | 5,265 | | 265.00 |
| 10,000 | Twentyfour Income Ord Red GBP 0.01 | 11,500 | | | | | | | | |
| 2,500 | Twentyfour Income Ord Red GBP 0.01 | | 2,861 | 8 May 19 | | | (3,348) | 11,013 | | 757.80 |
| 28,000 | UK Govt 0.125% I/L Gilt 22/03/29 | 42,306 | | | | | 1,746 | 44,052 | | 42.78 |
| 45,000 | UK Govt 0.125% Idx Lkd 22/03/24 | 59,798 | | | | | 247 | 60,043 | | 87.35 |
| 22,500 | UK Govt 1.25% Idx-Lkd 22/11/27 | 44,284 | | | | | 965 | 45,249 | | 417.59 |
| 15,000 | UK Govt 2% I/L Stk 28/1/35 | 42,374 | | | | | 1,625 | 43,999 | | 495.78 |
| 30,000 | UK Govt 2.25% Gilt 07/09/23 | 32,035 | | | | | 126 | 32,161 | | 675.00 |
| 10,000 | UK Govt 3.75% Gilt Snr 09/19 GBP100 | 10,132 | | | | | | | | |
| (10,000) | UK Govt 3.75% Gilt Snr 09/19 GBP100 | | | 9 Sep 19 | 10,000 | (132) | - | - | | 187.50 |
| 30,000 | UK Govt 4% Gtd Snr Gilt 07/03/22 | 32,935 | | | | | (885) | 32,250 | | 1,200.00 |
| 15,000 | Unite Group 6.125% Bds 12/6/20 | 15,768 | | | | | - | - | | |
| (15,000) | Unite Group 6.125% Bds 12/6/20 | | | 20 Dec 19 | 15,367 | (411) | - | - | | 936.76 |
| 53,380 | Vitec Group Plc Ord 20p shares | 621,314 | | | | | | | | |
| (13,380) | Vitec Group Plc Ord 20p shares | | | Various | 164,663 | 11,786 | (210,447) | 258,000 | 20,177.64 | |
| Totals | | 1,866,525 | 151,279 | | 306,805 | 8,834 | (318,273) | 1,403,560 | 31,645.03 | 31,569.84 |

THE WILLIAM & ELLEN VINTEN TRUST

Notes to the Accounts

3 Grants

At 31 March 2020, the Trustees had undertaken to provide grants to be paid after that date of £36,979 during the financial year 2020/21

Grants to individuals totalled £21,979 (2019, £29,216) and to institutions £15,000 (2019, £38,688)

4 Secretarial costs and disbursements

| The costs expended were: | <u>2020</u> | <u>2019</u> |
|--------------------------|--------------|--------------|
| | <u>£</u> | <u>£</u> |
| Jabu Designs (Web site) | 216 | 216 |
| Mr D Marriott | 6,796 | 7,612 |
| | <u>7,012</u> | <u>7,828</u> |

5 Creditors

| | <u>2,020</u> | <u>2,019</u> |
|--------|--------------|--------------|
| | <u>£</u> | <u>£</u> |
| Ensors | 1,050 | 845 |
| | <u>1,050</u> | <u>845</u> |

6 Trustees Expenses

No trustees expenses were paid during the year (2019 Nil)

| 7 Statement of funds | B/Fwd | Income | Expend | Gains / (losses) | C/Fwd |
|----------------------|------------------|---------------|-----------------|---------------------|------------------|
| Endowment Fund | 2,016,749 | - | (9,182) | (307,714) | 1,699,853 |
| Unrestricted fund | 23,273 | 66,286 | (70,387) | - | 19,172 |
| Total of funds | <u>2,040,022</u> | <u>66,286</u> | <u>(79,569)</u> | <u>(307,714)</u> | <u>1,719,025</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 | 29,558 | - | 29,558 |
| Interest receivable (gross) | 29,920 | - | 29,920 |
| | <u>59,478</u> | <u>-</u> | <u>59,478</u> |
| Expenditure on | | | |
| Raising funds | - | 8,418 | 8,418 |
| Charitable activities | 75,179 | - | 75,179 |
| | <u>75,179</u> | <u>8,418</u> | <u>83,597</u> |
| Net Income (expenditure) before | | | |
| gains/(losses) on investments | (15,701) | (8,418) | (24,119) |
| Net gains/(losses) on investment assets | - | (12,837) | (12,837) |
| Net movement in funds | <u>(15,701)</u> | <u>(21,255)</u> | <u>(36,956)</u> |