

THE INGRAM TRUST

England & Wales · Charity number 1040194

Details

Status Registered

Legal form Trust

Registered 1994-08-16

Register [View on the Charity Commission register](#)

Contact

Address The Ingram Trust
Eighth Floor
6 New Street Square
London
EC4A 3AQ

Phone 02078422000

Email theingramtrust@rawlinson-hunter.com

Activities

Objects: ANY PURPOSE, BODY, ORGANISATION OR OBJECT IN ANY PART OF THE WORLD WHICH UNDER THE LAW OF ENGLAND AND WALES SHALL BE RECOGNISED AS EXCLUSIVELY CHARITABLE.

Activities: Grants are made to registered national charities or those local to the Surrey area.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£221,043	£840,426	-	-
2024-04-05	£182,707	£533,417	-	-
2023-04-05	£173,357	£600,208	-	-
2022-04-05	£140,452	£819,028	-	-
2021-04-05	£153,436	£764,530	-	-

Trustees

Name	Role	Appointed
CLARE MARY MAURICE		1994-08-03
Christopher John Ingram		1994-08-03
JANET ELIZABETH INGRAM		1994-08-03
Jonathan Devereax Ingram		2026-02-20
Kathryn Elizabeth Ingram-Rye		2025-03-05
SALLY JANE INGRAM		2026-02-20

THE INGRAM TRUST

England & Wales - Charity number 1040194

Accounts

THE INGRAM TRUST
(Registered Charity Number: 1040194)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
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THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their report and independently examined financial statements of The Ingram Trust ("the Trust") for the year ended 5 April 2025. These have been prepared in accordance with the accounting policies set out on pages 12 to 14 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Ingram Trust, registered charity number 1040194, is based and administered in the United Kingdom with a charity contact address of Eighth Floor, 6 New Street Square, London EC4A 3AQ. The email address of the Trust is theingramtrust@rawlinson-hunter.com.

The names of the Trustees who served during the year and continue to serve at the date of the report's approval are:

Christopher John Ingram (the Founder and Chairman)
Janet Elizabeth Ingram
Clare Mary Maurice (*re-appointed 3 October 2024*)
Sally Jane Ingram (*re-appointed 23 January 2020*)
Jonathan Devereux Ingram (*re-appointed 23 January 2020*)
Kathryn Elizabeth Ingram Rye (*appointed 5 March 2025*)

Accountants:

Rawlinson & Hunter LLP, Chartered Accountants
Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

Independent Examiner:

Christopher Hawley FCA
Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London EC4A 3AQ

Solicitors:

Maurice Turnor Gardner LLP
Third Floor, Tea Auction House, Hay's Galleria, Counter St, London SE1 2HD

Investment Managers and Advisors:

Investment managers:

- Goldman Sachs International
Plumtree Court, 25 Shoe Lane, London EC4A 4AU
- Bordier & Cie (UK) PLC
23 King Street, St James's, London SW1Y 6QY
- Schroder & Co. Limited t/a Cazenove Capital Management
1 London Wall Place, London EC2Y 5AU

Fund Administrators:

- Yealand Fund Services Ltd:
Stuart House, St John's Street, Peterborough PE1 5DD

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025 (continued)

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was established by a Declaration of Trust dated 3 August 1994 and is an unincorporated charitable trust governed by the proper law of England and Wales. The Founder is Christopher John Ingram.

The entire resources of the Trust have been unrestricted throughout the year and the Trustees have complete discretion over their use.

The management of the Trust is conducted solely by the Trustees.

The Trustees' investment powers are unrestricted.

The power of appointing new or additional Trustees rests in the Founder during his lifetime. Trustees shall retire and seek re-appointment every six years except for the Founder and his wife (Janet Elizabeth Ingram).

The Trustees agreed to appoint Kathryn Ingram Rye as a new trustee with effect 5 March 2025

Induction and Training

Should new Trustees be appointed a formal induction process would be carried out. Other Trustee training is undertaken as and when appropriate. All Trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Annual Report of the Trustees and the 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 Trustees to prepare the financial statements for each financial year. Under charity law the Trustees must not approve financial statements unless they are satisfied they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including the income and expenditure, of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS102);
- 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management & Corporate Governance

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the Trust should those risks materialise.

This continuing process will identify risk areas to which the Trust is vulnerable and highlight any necessary safeguards that will need to be put in place.

The most significant risk identified was a lack of capital return of the fixed asset investments since it provides the liquidity to fund the Trust's grant programme. To mitigate this risk, the Trustees regularly monitor the valuation of the investments and have an awareness of the wider economic environment.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – a Code for the Voluntary and Community Sector, ensuring that the seven main principles of the code are adhered to. These are:

- organisational purpose;
- leadership;
- integrity;
- decision-making, risk and control
- board effectiveness;
- equality, diversity and inclusion; and
- openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Trust and confirm that the said principles of the code are followed by them in leading, directing and managing the Trust.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025 (continued)

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trust's objectives and principal activities are to extend donations to any qualified charities of any purpose, body organisation or object in any part of the world which under the law of England and Wales shall be recognised as exclusively charitable.

Statement of Public Benefit

As a grant-funder, the Trust's activities will provide public benefit to the individuals and communities that are beneficiaries of the Trust's funded projects. The Trust's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Trust's aims, activities and achievements in the areas of interest that the Trust supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policy

The Trust Deed states that the Trustees shall at their discretion pay or apply the income of the Trust's investments to or for the benefit of any one or more qualifying charity. The Trustees may have regard to and shall, if possible, follow the wishes of the Founder as expressed to them from time to time in writing but so that no legal obligation is put upon the Trustees.

The Trustees' agreed grant making policies are as follows:

- To support specific projects which can include identifiable costs for special services or projects provided by the charity or equipment required by the charity.
- The beneficiaries will be major national charities together with more local ones in and around the county of Surrey.
- The majority of grants will be committed for periods of three years at a time. This allows the Trust to better assess grant applications, maximise the impact it can make on the charities it supports and to more effectively monitor the progress of the projects it supports.
- Charities specialising in overseas aid will only be considered in exceptional circumstances and Animal charities will only be considered where they are concerned with wildlife conservation and the preservation of wildlife habitats.
- Applications by individuals will not be considered since only registered charities can qualify for a grant.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025 (continued)

4. ACHIEVEMENTS AND PERFORMANCE

2024 marked the thirtieth anniversary of the foundation of the Trust by Christopher John Ingram. Since its inception in 1994, the Trust has made donations totalling over £15,000,000 to a wide range of charities.

The Trustees consider grant applications from new charities that they believe demonstrate tangible evidence of delivering public benefit and they review project progress and impact reports from all grant recipients.

Charitable Activities

Charitable activities include grant commitments in the year of £811,000 (2024 - £512,907) and governance costs of £29,426 (2024 - £20,510). All grants made are in line with the Trustees' grant making policy as prescribed under Section 3 of this report "Objectives and Activities for the Public Benefit". A full list of the grants made during the year ended 5 April 2025 is shown in Note 3 to the financial statements. The accounting treatment in respect of grants is in line with that set out in Section 7 of the SORP (FRS 102).

During the year the Trust awarded the following grants:

A Band of Brothers

The Trustees agreed to commit £45,000 equally over 3 years (£15,000 annually) towards A Band of Brothers' core costs to train groups of mature men to mentor young men (18-25) at risk to themselves and society, guiding them through transformative, residential rites of passage weekends and mentorship programmes that help them develop, contribute and reintegrate into society.

Age UK

The Trustees renewed their support towards Age UK's advice line services with a £75,000 commitment, distributed equally over three years (£25,000 annually).

Almeida Theatre

The trustees agreed to make a commitment of £70,000 to the Almeida Theatre to be spread equally over 2 years (£35,000 annually) to help them focus on building a sustainable future, allowing greater flexibility in their programming and decision making in the light of ever increasing overhead costs.

Disability Challengers

The Trustees renewed their support of Disability Challengers with a £75,000 commitment, distributed equally over three years (£25,000 annually) towards its annual staff and training costs of running their Guildford Playscheme for disabled children.

Duke of Edinburgh Award

The Trustees renewed their support of funding towards the costs of an Operations Officer and a bursary fund to the DoE with £60,000 commitment spread equally over 3 years (£20,000 annually).

Horsley, Bookham & Leatherhead Riding for the Disabled

The Trustees renewed their support towards the RDA with a £30,000 commitment, distributed equally over three years (£10,000 annually) towards general running costs.

LinkAble

A one-off donation of £5,000 was made to LinkAble in respect of the general running costs of their centre in Woking, Surrey in providing a wide range of activities for children, young people and adults with learning disabilities.

Macmillan Cancer Support

A one-off donation of £30,000 was awarded towards the costs of creating a new cancer support centre at Ashford Hospital in Middlesex.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025 (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

NSPCC

The Trustees renewed their support in of NSPCC's Childline with a commitment of £126,000 spread equally over 3 years (£42,000 annually) towards the costs of their Childline Supervisor.

Outward Bound Trust

The Trustees renewed their support towards the costs of providing Outward Bound courses to disadvantaged children throughout the UK with a commitment of £60,000 spread equally over 3 years (£20,000 annually).

Pimlico Opera

The Trustees renewed their support towards Pimlico's work at HMP Bronzefield, in helping to rehabilitate prisoners by providing the opportunity of staging theatrical performances with a commitment of £45,000 spread equally over 3 years (£15,000 annually).

Shooting Star Children's Hospices

The Trustees renewed their support towards Shooting Star's family counselling support service with a £75,000 commitment, distributed equally over three years (£25,000 annually).

Samson Centre

The Trustees made a commitment of £30,000 to be spread equally over 3 years (£10,000 annually) towards the general running costs of their centre in Guildford providing essential services to Multiple Sclerosis sufferers.

Shift.ms

A one-off donation of £10,000 was made to Shift.ms towards their Buddy Network programme, providing volunteer-led support for the most vulnerable Multiple Sclerosis sufferers.

St Mungo's

The Trustees renewed the support of St Mungo's with commitment of £75,000 spread equally over 3 years (£25,000 annually) towards their Construction Skills Programme in London.

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

Incoming resources totalled £221,043 representing an increase from £182,707 in 2024 representing a 20.98% increase on the previous year. This income was entirely received from the Trust's investment portfolio and interest from cash deposits.

Investment income is shown gross of investment management costs and tax credits. Charity SORP (FRS 102) prescribes that investment management costs, when incurred, are separately accounted for under resources expended and more specifically under costs of raising funds.

The Trustees note that the unrestricted Income Fund within the Statement of Financial Activities was in deficit of £619,383 (2024 - £350,710) for the year, due to the charitable grants exceeding the annual income. The Trustees agree that any annual deficit position shall be corrected by a transfer from the unrestricted Capital Fund.

Charitable expenditure during the year was £840,246 (2023: £533,417) against a total income of £221,043 (2024: £182,707).

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025 (continued)

FINANCIAL REVIEW (continued)

Investments

The assets of the Trust consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

The majority of the assets of the Trust are held within the HavenRock Fund ("the Fund") an open ended investment company. The investment managers of the Fund, Goldman Sachs International and Bordier & Cie (UK) Limited are overseen by Yealand Fund Services (formerly named Carvetian Capital Management), the Authorised Corporate Director of the Fund. Yealand Fund Services monitors the investments to ensure they comply with the restrictions of the Fund.

The investment objective of the Fund is to seek to achieve long term (at least 5 years) capital growth and income. The investment policy for achieving the objective of the Fund is to invest primarily (at least 70%) in global securities, bonds (both corporate and government debt securities) and collective investment schemes ('CIS'), though money market instruments, cash and near cash, deposits and derivatives and forward transactions (for efficient portfolio management purposes) may also be used if deemed appropriate to enable the pursuit of the investment objective.

The Fund is actively managed and has, with the exception of the above noted minimum, no limit to which it can be invested in each sector or asset type, nor is there any particular geographic focus. The investment managers have full flexibility to adjust the proportion of the assets of the Fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Fund's investment objective.

Yealand Fund Services meets regularly with the investment managers of the Fund and provides regular reports to the Trustees.

As per Note 4 of the financial statements, the total investment market value at 5 April 2025 was £9,839,170 (2024: £10,428,822). The Trustees realised investment losses of £12,422 (2024: £2,134 gain) on disposals, whilst the value of investments depreciated by £123,706 (2024: appreciation of £728,010) for the year. Total investment losses for the year were £136,138 (2024 – gains of £730,144).

Fundraising

The Trustees have referred to the Code of Fundraising Practice ("the Code") which was developed during the year by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). They confirm that the Code, CC20 and the Act have no impact on the Trust as it does not engage in any public fundraising activities.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2025 (continued)

FINANCIAL REVIEW (continued)

Reserves Policy

Following the end of the Trust's 21 year accumulation policy in 2015, any undistributed income at the year-end is earmarked for charitable expenditure in future years.

The Trust's 21 year accumulation policy expired on 3 August 2015. Until this date it had been the Trustees' policy to hold income generated from the investments in the Income Fund and any undistributed income at the year-end was earmarked for direct charitable expenditure in future years.

The investment objectives of the Trust remain unchanged as to preserve capital in real terms and provide sufficient income to meet the Trustees' requirements. Any undistributed income will be carried forward in the Income Fund to be distributed at a future date.

There were no free reserves at the year-end.

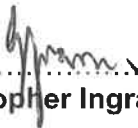
The Trustees have examined the Trust's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Trust are regarded as unrestricted reserves and the funds at 5 April 2025 will be retained to make grants in accordance with the Trust's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a more specific reserves policy may be required.

The current uncertainty in the global economy arising from geopolitical conflicts have increased financial pressure on charities. The Trustees have however considered the contingency plans in place, the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

6. PLANS FOR THE FUTURE PERIODS

The Trustees do not currently propose to deviate from the current objectives and activities of the trust as detailed in Section 3 of this Report.

Report approved by the Trustees and signed on their behalf by:



Christopher Ingram (Chairman)

27/10/25

 Date:

THE INGRAM TRUST**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES**

I report to the charity Trustees on my examination of the accounts of The Ingram Trust ("the Trust") for the year ended 5 April 2025 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Responsibilities and basis of report

As the Trust's Trustees 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 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.



.....
Christopher Hawley FCA
Chartered Accountant and Independent Examiner
Rawlinson & Hunter LLP
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

29/4/2025

.....
Date

THE INGRAM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Page	Unrestricted Funds Income Fund £	Capital Fund £	Total Funds 2025 £	2024 £
Income from:					
Investments (note 2)	14	221,043	-	221,043	182,707
Total income		<u>221,043</u>	<u>-</u>	<u>221,043</u>	<u>182,707</u>
Expenditure on:					
Charitable activities (note 3)	16	840,426	-	840,246	533,417
Total expenditure		<u>840,426</u>	<u>-</u>	<u>840,246</u>	<u>533,417</u>
Net (loss)/gain on investments (note 4)	16	-	(136,138)	(136,138)	730,144
Net expenditure		<u>(619,383)</u>	<u>-</u>	<u>(619,383)</u>	<u>(350,710)</u>
Transfers between funds		<u>619,383</u>	<u>(619,383)</u>	<u>-</u>	<u>(350,710)</u>
Net movement in funds		-	(755,521)	(755,521)	379,434
Reconciliation of funds:					
Total funds brought forward at 6 April 2024		-	9,973,504	9,973,504	9,594,070
Total funds carried forward at 5 April 2025	11	<u>£ -</u>	<u>£9,217,983</u>	<u>£9,217,983</u>	<u>£9,973,504</u>

There are no recognised gains or losses in the years to 5 April 2024 and 2025 other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

THE INGRAM TRUST

BALANCE SHEET

AT 5 APRIL 2025

	Page	£	2025	£	£	2024	£
Fixed assets:							
Investments (note 4)	16			9,839,170			10,428,822
Current assets:							
Cash at bank (note 5)	17		52,713			48,634	
Liabilities:							
Creditors: amounts falling due within one year (note 6)	17		(441,900)			(346,952)	
Net current assets				(389,187)			(298,318)
Total assets less current liabilities:				9,449,983			10,130,504
Creditors: amounts falling due after more than one year (note 7)	17			(232,000)			(157,000)
Total net assets				<u>£ 9,217,983</u>			<u>£ 9,973,504</u>
The funds of the Trust:							
Unrestricted funds	10			<u>£ 9,217,983</u>			<u>£ 9,973,504</u>

Approved by the Trustees and signed on their behalf by:

.....
Trustee

.....
Date

.....
Trustee

.....
Date

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES

The Ingram Trust ("the Trust"), registered charity number 1040194, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London EC4A 3AQ. The nature of the Trust's operations and principal activities are set out in the Trustees' Annual Report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022 and UK Generally Accepted Accounting Practice.

The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Foundation has applied the provisions set out in FRS 102, as published on 5 October 2019, and does not include a cash flow statement on this basis.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Incoming resources

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the trust is entitled to receipt. Interest from income bearing deposit accounts is recorded as and when received only.

Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Direct charitable expenditure comprises grants and donations made during the year together with the recognition of certain commitments made by the Trustees. Governance costs are included within charitable expenditure. These costs relate to the general running of the trust as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

Taxation

The Trust is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA") when the expenditure to which it relates is incurred and allocated.

THE INGRAM TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2025 (continued)****ACCOUNTING POLICIES (continued)****Fixed asset investments**

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Mid-market values are provided by independent data feed rather than investment manager valuations.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Creditors payable in more than one year

Creditors which fall due for payment greater than one year after the year end are recorded at a net present value with an applicable discount. Any income or expense arising as a result of the discount is recorded through the classification of expenditure to which the original expense was incurred.

Provisions

Provisions are recognised when the Trust has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Grants payable (note 8) are recognised at present value, where settlement is due over more than one year at the Balance Sheet date and there are no unfulfilled conditions under the control of the trust that would permit the trust to avoid making the future payment(s), and settlement is probable and the effect of discounting is material. The discount rate used is 3% and is regarded by the Trustees as providing the most current available estimate of the cost of money reflecting the time value of money to the trust.

Status of Funds

The entire resources of the funds are unrestricted and the Trustees have complete discretion for their use in pursuance of the Trust's objectives.

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025 (continued)

ACCOUNTING POLICIES (continued)

Going Concern

The Trustees have examined the Trust's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Trust are regarded as unrestricted reserves and the funds at 5 April 2025 will be retained to make grants in accordance with the Trust's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a more specific reserves policy may be required.

The current uncertainty in the global economy arising from geopolitical conflicts have increased financial pressure on charities. The trustees have however considered the contingency plans in place, the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

Judgements and key sources of estimated uncertainty

In preparing these financial statements, the Trustees have to make judgements on how to apply the Trust's accounting policies and make estimates about the future. The critical judgements that have been made in arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, are discussed below:

- Listed investment valuations - The Trust holds listed investments whose valuations are largely expected to be in line with the relevant stock prices listed on the London Stock Exchange.
- Liabilities falling due after more than 1 year - The Trustees have assumed an applicable discount rate (interest rate) of 3% per annum at 5 April 2025 to discount the future cash flows relating to grants payable to the present value.

	Page	2025 £	2024 £
2. INVESTMENT INCOME			
Income from UK investments		215,363	174,259
Income from overseas investments		1,208	3,540
Bank deposit interest		4,471	4,908
	10	<u>£ 221,043</u>	<u>£ 182,707</u>

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025 (continued)

3. CHARITABLE ACTIVITIES	Page	2025 £	2024 £
Grants - the following grants were paid during the year:			
A Band of Brothers		15,000	-
Age UK		25,000	25,000
Almeida Theatre		35,000	35,000
Campaign Against Living Miserably (CALM)		20,000	20,000
Cherry Trees		10,000	10,000
Countryside Learning		30,000	30,000
CrimeStoppers		10,000	10,000
Disability Challengers		25,000	20,000
The Duke of Edinburgh Award		20,000	20,000
Dyscover Ltd		-	10,000
Flying Scholarships for Disabled People		12,000	12,000
Horsley, Bookham & Leatherhead Riding for the Disabled		10,000	10,000
LinkAble		5,000	-
Macmillan Cancer Support		30,000	20,000
Maggie's		25,000	25,000
Multiple Sclerosis Trust		-	3,597
National Theatre		50,000	50,000
NSPCC		42,000	42,000
Outward Bound Trust		20,000	20,000
Pimlico Opera		15,000	15,000
Princess Alice Hospice		12,000	12,000
Queen Elizabeth Foundation for Disabled People		25,000	25,000
Rainbow Trust Children's Charity		15,000	15,000
Royal Botanical Gardens, Kew		-	20,000
Samaritans, Leatherhead		-	3,000
Samson Centre		10,000	-
Shift.MS		10,000	-
Shooting Star Children's Hospices		25,000	25,000
South East Cancer Help Centre		10,000	10,000
St Giles Trust		15,000	15,000
St Mungo's		25,000	25,000
Surrey Care Trust		18,000	18,000
The Woodland Trust		20,000	20,000
WWF (UK)		60,000	60,000
Yvonne Arnold Theatre		-	20,000
Total grants paid during the year		644,000	645,597
Provision for commitments brought forward (note 8)	18	(491,000)	(623,690)
Provision for commitments carried forward (note 8)	18	658,000	491,000
Total grants (carried forward)		811,000	512,907

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025 (continued)

	Page	2025 £	2024 £
Total grants (brought forward)		811,000	512,907
Support costs			
Accountancy and administration fees		24,272	17,920
Independent examiner's fee		3,390	1,860
Legal fees		1,320	-
Trustees' expenses		444	454
Legal entity identifier (LEI) fee (5 years)		-	276
Total support costs		29,426	20,510
Total charitable activities	10	£ 840,426	£ 533,417

There are no employees other than the Trustees, all of whom are unpaid.

4. FIXED ASSET INVESTMENTS

At Market Value:

Quoted investments within the United Kingdom		9,584,436	10,010,906
Quoted investments outside the United Kingdom		254,734	417,916

Total investments under management	11	£ 9,839,170	£ 10,428,822
---	----	-------------	--------------

Net realised investment (losses)/gains		(12,422)	2,134
Net unrealised investment (losses)/gains		(123,706)	728,010

Net (loss)/gain on investments	10	£ (136,138)	£ 730,144
---------------------------------------	----	-------------	-----------

Market value at 6 April 2024		10,428,822	9,929,142
Disposals at carrying value		(453,514)	(230,464)
Net investment gain/(loss)		(136,138)	730,144

Market Value at 5 April 2025	11	£ 9,839,170	£ 10,428,822
-------------------------------------	----	-------------	--------------

Historical Cost at 5 April 2025		£ 6,867,864	£ 8,006,482
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Value of investment holdings

Carvetian HavenRock Fund income shares		9,584,436	10,010,906
Schroder Private Equity Fund of Funds IV class B shares		254,734	417,462
Schroder Real Estate Fund - Continental Europe Fund 1		-	454

Investment management fees for the investment assets are deducted directly from the fund value.

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025 (continued)

	Page	2025 £	2024 £
5. CASH AT BANK			
Coutts & Co (Rawlinson & Hunter LLP clients monies)		52,713	48,634
Total cash at bank	11	£ 52,713	£ 48,634
6. CREDITORS - amounts falling due within one year			
Grants payable (note 8)	18	426,000	334,000
Accountancy fees		13,650	11,152
Independent examiner's fees		2,250	1,800
	11	£ 441,900	£ 346,952
7. CREDITORS - amounts falling due after more than one year			
Grants payable (note 8)	18	£ 232,000	£ 157,000
8. GRANTS PAYABLE			
At 5 April 2025, the following grants were committed to be paid in subsequent years			
Payable within one year			
A Band of Brothers		15,000	-
Age UK		25,000	-
Almeida Theatre Company Limited		35,000	-
Campaign Against Living Miserably (CALM)		-	20,000
Cherry Trees		-	10,000
Countryside Learning		30,000	30,000
CrimeStoppers		-	10,000
Disability Challengers		25,000	-
The Duke of Edinburgh Award		20,000	-
Flying Scholarships for Disabled People		12,000	12,000
Horsley, Bookham & Leatherhead Riding for the Disabled		10,000	-
Maggie's		-	25,000
National Theatre		-	50,000
NSPCC		42,000	-
Outward Bound Trust		20,000	-
Pimlico Opera		15,000	-
Princess Alice Hospice		-	12,000
Queen Elizabeth Foundation		25,000	25,000
Rainbow Trust Children's Charity		-	15,000
Samson Centre		10,000	-
Shooting Star Children's Hospices		25,000	-
South East Cancer Help Centre		10,000	10,000
St Giles Trust		-	15,000
Grants carried forward		319,000	254,000

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025 (continued)

	Page	2025 £	2024 £
GRANTS PAYABLE (continued)			
Payable within one year (continued)			
Grants brought forward (from previous page)		319,000	254,000
St Mungo's		25,000	-
Surrey Care Trust		2,000	20,000
Woodland Trust		20,000	20,000
WWF (UK)		60,000	60,000
Total grants payable within one year (note 6)	17	426,000	334,000
Payable after more than one year			
A Band of Brothers		15,000	-
Age UK		25,000	-
Countryside Foundation for Education		-	30,000
CrimeStoppers		-	-
Disability Challengers		25,000	-
The Duke of Edinburgh Award		20,000	-
Flying Scholarships for Disabled People		-	12,000
Horsley, Bookham & Leatherhead Riding for the Disabled		10,000	-
NSPCC		42,000	-
Outward Bound Trust		20,000	-
Pimlico Opera		15,000	-
Queen Elizabeth Foundation for Disabled		-	25,000
Samson Centre		10,000	-
Shooting Star Children's Hospice		25,000	-
South East Cancer Help Centre		-	10,000
St Mungo's		25,000	-
Woodland Trust		-	20,000
WWF (UK)		-	60,000
Finance income arising on discount of long term grant commitments			-
Total grants payable in more than one year (note 7)	16	232,000	157,000
Total grants payable at 5 April 2025	15	£ 658,000	£ 491,000

THE INGRAM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025 (continued)

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the Trustees of the Ingram Trust.

10. RELATED PARTY TRANSACTIONS

During the year, Trustees' expenses of £444 (2024 - £454) were met in respect of meeting travel costs for Claire Maurice (£32) and subsistence costs (£412) paid for by the Trust in connection with their Autumn 2024 meeting.

THE INGRAM TRUST

England & Wales - Charity number 1040194

Accounts

THE INGRAM TRUST
(Registered Charity Number: 1040194)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
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Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 18

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report and independently examined financial statements of The Ingram Trust ("the trust" or "the charity") for the year ended 5 April 2024. These have been prepared in accordance with the accounting policies set out on pages 11 to 13 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Ingram Trust, registered charity number 1040194, is based and administered in the United Kingdom with a charity contact address of Eighth Floor, 6 New Street Square, London EC4A 3AQ. The email address of the charity is theingramtrust@rawlinson-hunter.com.

The names of the Trustees who served during the year and continue to serve at the date of the report's approval are:

Christopher John Ingram (the Founder and Chairman)
 Janet Elizabeth Ingram
 Clare Mary Maurice (*re-appointed 27 September 2018 for 6 years*)
 Sally Jane Ingram (*re-appointed 23 January 2020 for 6 years*)
 Jonathan Devereux Ingram (*re-appointed 23 January 2020 for 6 years*)

Accountants:

Rawlinson & Hunter LLP, Chartered Accountants
 Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

Investment Manager and Advisors:

Schroders Investment Management (Luxembourg) SA
 5 rue Hohenhof, L-1736 Senningerberg, Luxembourg

Langham Hall UK LLP
 Aldwych House, 81 Aldwych, London WC2 4HN

Northern Trust International Fund Administration Services (Ireland) Limited
 George's Court, 54-62 Townsend Street, Dublin 2, Ireland

Authorised Corporate Director of The HavenRock Fund:

Carvetian Capital Management Limited
 Stuart House, St John's Street, Peterborough PE1 5DD

Investment Managers of the HavenRock Fund:

Goldman Sachs International
 Bordier & Cie (UK) PLC
 SandAire Limited

Independent Examiner:

Christopher Hawley FCA
 Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London EC4A 3AQ

Solicitors:

Maurice Turnor Gardner LLP
 15th Floor, Milton House, Milton Street, London EC2Y 9BH

THE INGRAM TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2024 (continued)

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust was established by a Declaration of Trust dated 3 August 1994 and is an unincorporated charitable trust governed by the proper law of England and Wales. The Founder is Christopher John Ingram.

The entire resources of the charity have been unrestricted throughout the year and the Trustees have complete discretion for their use.

The management of the charity is conducted solely by the Trustees.

The Trustees' investment powers are unrestricted.

The power of appointing new or additional Trustees rests in Christopher John Ingram during his lifetime. Acting Trustees shall retire and seek re-appointment every 6 years except for the Founder and his wife (Christopher and Janet Ingram).

Induction and Training

Should new Trustees be appointed a formal induction process would be carried out. Other Trustee training is undertaken as and when appropriate. All Trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Annual Report of the Trustees and the 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 Trustees to prepare the financial statements for each financial year. Under charity law the Trustees must not approve financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS102);
- 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management & Corporate Governance

A risk assessment has been undertaken which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Trust should those risks materialise.

This continuing process will identify risk areas to which the Trust is vulnerable and highlight any necessary safeguards that will need to be put in place.

The most significant risk identified was a lack of capital return of the fixed asset investments as they provide the liquidity to fund the charity's grant programme. The Trustees regularly monitor the valuation of the investments and have an awareness of the wider economic environment.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – a Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said principles of the Code are followed by them in leading, directing and managing the Trust.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2024 (continued)

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charity's objectives and principal activities are to extend donations to any qualified charities of any purpose, body organisation or object in any part of the world which under the law of England and Wales shall be recognised as exclusively charitable.

Statement of Public Benefit

As a grant-funder, the Charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Charity's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Charity's aims, activities and achievements in the areas of interest that the Charity supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policy

The trust deed states that the Trustees shall at their discretion pay or apply the income of the fund to or for the benefit of any one or more qualifying charity. The Trustees may have regard to and shall, if possible, follow the wishes of the Founder as expressed to them from time to time in writing but so that no legal obligation is put upon the Trustees.

The Trustees' agreed grant making policies are as follows:

- To support specific projects which can include identifiable costs for special services or projects provided by the charity or equipment that is required.
- Generally, beneficiaries will be major national and international charities together with some local ones in the county of Surrey.
- The majority of grants will be committed for periods of 3 - 4 years at a time. This allows the trust to better assess grant applications, maximise the impact it can make on the charities it supports and to more effectively monitor project progress.
- Charities specialising in overseas aid are not considered except those dedicated to encouraging self-help and providing more permanent solutions to problems. No animal charities are considered except those concerned with wildlife conservation.
- Applications by individuals will not be considered as only registered charities can qualify for a grant.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024 (continued)

4. ACHIEVEMENTS AND PERFORMANCE

The Trustees consider grant applications from new charities that they believe demonstrate concrete evidence of delivering public benefit and they review project progress and impact reports from existing grant recipients.

Charitable Activities

Charitable activities include grant commitments in the year of £512,907 (2023 - £577,500) and governance costs of £20,510 (2023 - £22,708). All grants made are in line with the Trustees' grant making policy as prescribed under Section 3 of this report "Objects and Activities for the Public Benefit". A full list of the grants made during the year ended 5 April 2024 is shown in Note 3 to the financial statements. The accounting treatment in respect of grants is in line with that set out in Section 7 of the SORP (FRS 102).

During the year the charity awarded the following grants:

Countryside Learning

The Trustees renewed their support of the Countryside Classroom Days programme with a £90,000 commitment, distributed equally over three years (£30,000 annually). This initiative, focused on Special Needs Education children, aims to counteract the impact of reduced school trips due to funding cuts and has demonstrated promising results.

Dyscover

The Trustees approved a one-off donation of £10,000 to Dyscover, a Surrey-based charity supporting individuals with aphasia, a neurological condition affecting language skills. This funding will help address long-term support needs not fully met by the NHS for people with aphasia and their families.

Flying Scholarships for Disabled People (RIAT)

The Trustees agreed to a £36,000 commitment, spread equally over three years (£12,000 per year), to fund aviation scholarships for adults with disabilities. Each scholarship covers up to 21 hours of flying tuition to help provide major aid and rehabilitation to their lives.

Multiple Sclerosis Trust

The Trustees agreed to donate £3,597 to the Multiple Sclerosis Trust to complete their fundraising target of £104,691 in covering the costs of an Advanced MS Champion professional at St George's University Hospitals NHS Foundation Trust over 15 months.

Queen Elizabeth's Foundation

The Trustees agreed to a £75,000 commitment, spread equally over three years (£25,000 per year), to support QEF's Care and Rehabilitation Centre. This funding, reduced from the requested £105,000, will aid in neuro rehabilitation and the development of new respite care services.

Samaritans – Leatherhead, Epsom & Dorking

This local charity, affiliated with the UK Samaritans network, required funding for a new CCTV system to enhance security at their Leatherhead premises. The trustees agreed to make to a one-off donation of £3,000.

South East Cancer Help Centre

The Trustees agreed to a further £30,000, spread equally over three years (£10,000 annually), to support SECHC's services for cancer patients, including complementary therapies, counselling, and support groups.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2024 (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Woodland Trust

The Trustees agreed to a £60,000 commitment, spread equally over three years (£20,000 annually), to support the Tree Pack Initiative. This project provides trees to Surrey schools and community groups to enhance wildlife habitats and climate resilience.

WWF UK

The Trustees approved a total of £180,000 over three years: £25,000 annually for WWF's UK Nature programme and £35,000 annually for unrestricted use, supporting both environmental and global conservation efforts.

Yvonne Arnaud Theatre

The Trustees agreed to a one-off donation of £20,000 to support the theatre's £5.88 million regeneration project to, make the theatre more accessible, sustainable and fit for purpose for future generations.

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

Incoming resources totalled £182,707 representing an increase from £173,357 in 2023. This income was entirely received from the trust's investment portfolio and interest from cash deposits.

Investment income is shown gross of investment management costs and tax credits. Charity SORP (FRS 102) prescribes that investment management costs, when incurred, are separately accounted for under resources expended and more specifically under costs of raising funds.

The Trustees note that the unrestricted Income Fund within the Statement of Financial Activities was in deficit of £350,710 (2023 - £426,851) for the year, due to the charitable grants exceeding the annual income. The Trustees agree that any annual deficit position shall be corrected by a transfer from the unrestricted Capital Fund.

Charitable expenditure during the year was £533,417 (2023: £600,208) against a total income of £182,707 (2023: £173,357).

Investments

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

The majority of the assets of the trust are held within the HavenRock Fund ("the Fund") an open ended investment company. The investment managers of the Fund, Goldman Sachs International, Bordier & Cie (UK) Limited and SandAire Limited are overseen by Carvetian Capital Management, the Authorised Corporate Director of the Fund. Carvetian Capital Management monitors the investments to ensure they are in line with the restrictions of the Fund.

Carvetian Capital Management meets regularly with the investment managers of HavenRock and provides regular reports to the Trustees.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024 (continued)

FINANCIAL REVIEW (continued)

The investment market value at 5 April 2024 was £10,428,822 (2023: £9,929,142). The Trustees realised investment gains of £2,134 (2023: £66,023 loss) on disposals, whilst the value of investments appreciated by £728,010 (2023: depreciation of £818,457) for the year. Total investment gains for the year were £730,144 (2023 – losses of £884,480).

Please see Note 4 for details of the investment movements and holdings.

Fundraising

The Trustees have referred to the Code of Fundraising Practice ("the Code") which was developed during the year by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). They confirm that the Code, CC20 and the Act have no impact on the charity as it does not engage in any public fundraising activities.

Reserves Policy

The trust's 21 year accumulation policy expired on 3 August 2015. Until this date it had been the Trustee's policy to hold income generated from the investments in the Income Fund and any undistributed income at the year-end was earmarked for direct charitable expenditure in future years.

The investment objectives of the charity remain unchanged as to preserve capital in real terms and provide sufficient income to meet the Trustees' requirements. Any undistributed income will be carried forward in the Income Fund to be distributed at a future date.

There were no free reserves at the year-end.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

6. PLANS FOR THE FUTURE PERIODS

The Trustees do not currently propose to deviate from the current objectives and activities of the trust as detailed in Section 3 of this report.

Report approved by the Trustees and signed on their behalf by:



Christopher Ingram (Chairman)

21/1/25

 Date:

THE INGRAM TRUST

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES

I report to the charity Trustees on my examination of the accounts of The Ingram Trust ("the charity") for the year ended 5 April 2024 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

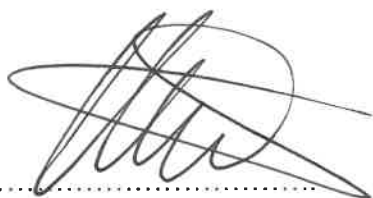
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

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 charity 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.



.....
Christopher Hawley FCA
Chartered Accountant and Independent Examiner
Rawlinson & Hunter LLP
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

23/1/2025
.....
Date

THE INGRAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

	Page	Unrestricted Funds Income Fund £	Funds Capital Fund £	Total Funds 2024 £	2023 £
Income from:					
Investments (note 2)	13	182,707	-	182,707	173,357
Total income		<u>182,707</u>	<u>-</u>	<u>182,707</u>	<u>173,357</u>
Expenditure on:					
Charitable activities (note 3)	15	533,417	-	533,417	600,208
Total expenditure		<u>533,417</u>	<u>-</u>	<u>533,417</u>	<u>600,208</u>
Net gains/(losses) on investments (note 4)	15	-	730,144	730,144	(884,480)
Net expenditure		<u>(350,710)</u>	<u>-</u>	<u>(350,710)</u>	<u>(426,851)</u>
Transfers between funds		<u>350,710</u>	<u>350,710</u>	<u>(350,710)</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>379,434</u>	<u>379,434</u>	<u>(1,311,331)</u>
Reconciliation of funds:					
Total funds brought forward at 6 April 2023		-	9,594,070	9,594,070	10,905,401
Total funds carried forward at 5 April 2024	10	<u>£ -</u>	<u>£ 9,973,504</u>	<u>£ 9,973,504</u>	<u>£ 9,594,070</u>

There are no recognised gains or losses in the years to 5 April 2023 and 2024 other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

THE INGRAM TRUST

BALANCE SHEET

AT 5 APRIL 2024

	Page	£	2024	£	£	2023	£
Fixed assets:							
Investments (note 4)	15			10,428,822			9,929,142
Current assets:							
Cash at bank (note 5)	16		48,634			303,474	
Liabilities:							
Creditors: amounts falling due within one year (note 6)	16		(346,952)			(466,856)	
Net current assets				(298,318)			(163,382)
Total assets less current liabilities:				10,130,504			9,765,760
Creditors: amounts falling due after more than one year (note 7)	16			(157,000)			(171,690)
Total net assets				£ 9,973,504			£ 9,594,070
The funds of the charity:							
Unrestricted funds	9			£ 9,973,504			£ 9,594,070

Approved by the Trustees and signed on their behalf by:

.....
Trustee

.....
Date 21/1/25

.....
Trustee

.....
Date 21/1/25

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

The Ingram Trust ("the trust" or "the charity"), registered charity number 1040194, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London EC4A 3AQ. The nature of the charity's operations and principal activities are set out in the Trustees' Annual Report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022 and UK Generally Accepted Accounting Practice.

The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Foundation has applied the provisions set out in FRS 102, as published on 5 October 2019, and does not include a cash flow statement on this basis.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Incoming resources

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the trust is entitled to receipt. Interest from income bearing deposit accounts is recorded as and when received only.

Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Direct charitable expenditure comprises grants and donations made during the year together with the recognition of certain commitments made by the Trustees. Governance costs are included within charitable expenditure. These costs relate to the general running of the trust as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA") when the expenditure to which it relates is incurred and allocated.

THE INGRAM TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2024 (continued)****ACCOUNTING POLICIES (continued)****Fixed asset investments**

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Mid-market values are provided by independent data feed rather than investment manager valuations.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Creditors payable in more than one year

Creditors which fall due for payment greater than one year after the year end are recorded at a net present value with an applicable discount. Any income or expense arising as a result of the discount is recorded through the classification of expenditure to which the original expense was incurred.

Provisions

Provisions are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Grants payable (note 8) are recognised at present value, where settlement is due over more than one year at the Balance Sheet date and there are no unfulfilled conditions under the control of the trust that would permit the trust to avoid making the future payment(s), and settlement is probable and the effect of discounting is material. The discount rate used 3% and is regarded by the Trustees as providing the most current available estimate of the cost of money reflecting the time value of money to the trust.

Status of Funds

The entire resources of the funds are unrestricted and the Trustees have complete discretion for their use in pursuance of the charity's objectives.

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024 (continued)

ACCOUNTING POLICIES (continued)

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Judgements and key sources of estimated uncertainty

In preparing these financial statements, the Trustees have to make judgements on how to apply the charity's accounting policies and make estimates about the future. The critical judgements that have been made in arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, are discussed below:

- Listed investment valuations - The charity holds listed investments whose valuations are largely expected to be in line with the relevant stock prices listed on the London Stock Exchange.
- Liabilities falling due after more than 1 year - The Trustees have assumed an applicable discount rate (interest rate) of 3% per annum at 5 April 2024 to discount the future cash flows relating to grants payable to the present value.

	Page	2024 £	2023 £
2. INVESTMENT INCOME			
Income from UK investments		174,259	149,819
Income from overseas investments		3,540	16,684
Bank deposit interest		4,908	6,854
	9	<u>£ 182,707</u>	<u>£ 173,357</u>

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024 (continued)

3. CHARITABLE ACTIVITIES	Page	2024 £	2023 £
Grants - the following grants were paid during the year:			
Age UK		25,000	25,000
Almeida Theatre		35,000	35,000
Campaign Against Living Miserably (CALM)		20,000	20,000
Cardiac Risk in the Young (CRY)		-	7,500
Cherry Trees		10,000	10,000
Countryside Learning		30,000	30,000
CrimeStoppers		10,000	10,000
Disability Challengers		20,000	20,000
Disasters Emergency Committee (Ukraine)		-	20,000
The Duke of Edinburgh Award		20,000	20,000
Dyscover Ltd		10,000	-
Flying Scholarships for Disabled People		12,000	-
Horsley, Bookham & Leatherhead Riding for the Disabled		10,000	10,000
Macmillan Cancer Support		20,000	20,000
Maggie's		25,000	25,000
Marie Curie		-	30,000
Multiple Sclerosis Trust		3,597	-
National Theatre		50,000	50,000
NSPCC		42,000	42,000
Outward Bound Trust		20,000	20,000
Pimlico Opera		15,000	15,000
Princess Alice Hospice		12,000	12,000
Queen Elizabeth Foundation for Disabled People		25,000	25,000
Rainbow Trust Children's Charity		15,000	15,000
Royal Botanical Gardens, Kew		20,000	20,000
Samaritans, Leatherhead		3,000	-
Scope		-	20,000
Shelter		-	35,000
Shooting Star Children's Hospices		25,000	25,000
South East Cancer Help Centre		10,000	10,000
St Giles Trust		15,000	15,000
St Mungo's		25,000	25,000
Surrey Care Trust		18,000	18,000
The Woodland Trust		20,000	20,000
WWF (UK)		60,000	60,000
Yvonne Arnold Theatre		20,000	-
Total grants paid during the year		645,597	709,500
Provision for commitments brought forward (note 8)	17	(623,690)	(755,690)
Provision for commitments carried forward (note 8)	17	491,000	623,690
Total grants (carried forward)		512,907	577,500

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024 (continued)

	Page	2024 £	2023 £
Total grants (brought forward)		512,907	577,500
Support costs			
Accountancy and administration fees		17,920	20,820
Independent examiner's fee		1,860	1,800
Legal entity identifier (LEI) fee (5 years)		276	78
Trustee's expenses		454	10
Total support costs		20,510	22,708
Total charitable activities	9	£ 533,417	£ 600,208

There are no employees other than the Trustees, all of whom are unpaid.

4. FIXED ASSET INVESTMENTS

At Market Value:

Quoted investments within the United Kingdom		10,010,906	9,251,603
Quoted investments outside the United Kingdom		417,916	677,539
Total investments under management	10	£ 10,428,822	£ 9,929,142
Net realised investment gains /(losses)		2,134	(66,023)
Net unrealised investment gains/(losses)		728,010	(818,457)
Net gain/(loss) on investments	9	£ 730,144	£ (884,480)
Market value at 6 April 2023		9,929,142	11,586,219
Disposals at carrying value		(230,464)	(772,597)
Net investment gains/(losses)		730,144	(884,480)
Market Value at 5 April 2024	10	£ 10,428,822	£ 9,929,142
Historical Cost at 5 April 2024		£ 8,006,482	£ 8,084,918
Value of investment holdings			
HavenRock Fund		10,010,906	9,251,603
Schroder Private Equity Fund of Funds IV		417,462	672,550
Schroder Real Estate Fund - Continental Europe Fund 1		454	4,989

Investment management fees for the investment assets are deducted directly from the fund value.

THE INGRAM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024 (continued)

	Page	2024 £	2023 £
5. CASH AT BANK			
Coutts & Co (Rawlinson & Hunter LLP clients monies)		48,634	303,474
Total cash at bank	10	<u>£ 48,634</u>	<u>£ 303,474</u>
6. CREDITORS - amounts falling due within one year			
Grants payable (note 8)	17	334,000	452,000
Accountancy fees		11,152	13,056
Independent examiner's fees		1,800	1,800
	10	<u>£ 346,952</u>	<u>£ 466,856</u>
7. CREDITORS - amounts falling due after more than one year			
Grants payable (note 8)	17	<u>£ 157,000</u>	<u>£ 171,690</u>
8. GRANTS PAYABLE			
At 5 April 2024, the following grants were committed to be paid in subsequent years			
Payable within one year			
Age UK		-	25,000
Almeida Theatre Company Limited		-	35,000
Campaign Against Living Miserably (CALM)		20,000	20,000
Cherry Trees		10,000	10,000
Countryside Learning		30,000	-
CrimeStoppers		10,000	10,000
Disability Challengers		-	20,000
Flying Scholarships for Disabled People		12,000	-
Horsley, Bookham & Leatherhead Riding for the Disabled		-	10,000
Macmillan Cancer Support		-	20,000
Maggie's		25,000	25,000
National Theatre		50,000	50,000
NSPCC		-	42,000
Outward Bound Trust		-	20,000
Pimlico Opera		-	15,000
Princess Alice Hospice		12,000	12,000
Queen Elizabeth Foundation		25,000	-
Rainbow Trust Children's Charity		15,000	15,000
Royal Botanical Gardens, Kew		-	20,000
Shooting Star Children's Hospices		-	25,000
South East Cancer Help Centre		10,000	-
St Giles Trust		15,000	15,000
St Mungo's		-	25,000
Surrey Care Trust		20,000	18,000
		<u>254,000</u>	<u>432,000</u>

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024 (continued)

	Page	2024 £	2023 £
GRANTS PAYABLE (continued)			
Payable within one year (continued)			
Total grants (from previous page)		254,000	432,000
The Duke of Edinburgh Award		-	20,000
Woodland Trust		20,000	-
WWF (UK)		60,000	-
Total grants payable within one year (note 6)	16	334,000	452,000
Payable after more than one year			
Campaign Against Living Miserably (CALM)		-	20,000
Cherry Trees		-	10,000
Countryside Foundation for Education		30,000	-
CrimeStoppers		-	10,000
The Duke of Edinburgh Award		-	-
Flying Scholarships for Disabled People		12,000	-
Horsley, Bookham & Leatherhead Riding for the Disabled		-	-
Macmillan Cancer Support		-	-
Maggie's		-	25,000
National Theatre		-	50,000
Outward Bound Trust		-	-
Pimlico Opera		-	-
Princess Alice Hospice		-	12,000
Queen Elizabeth Foundation for Disabled		25,000	-
Rainbow Trust		-	15,000
Royal Botanical Gardens, Kew		-	-
South East Cancer Help Centre		10,000	-
St Giles Trust		-	15,000
Surrey Care Trust		-	20,000
Woodland Trust		20,000	-
WWF (UK)		60,000	-
Finance income arising on discount of long term grant commitments		-	(5,310)
Total grants payable in more than one year (note 7)	16	157,000	171,690
Total grants payable at 5 April 2024	14	£ 491,000	£ 623,690

THE INGRAM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024 (continued)

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the Trustees of the Ingram Trust.

10. RELATED PARTY TRANSACTIONS

During the year, Trustees' expenses of £454 (2023 - £10) were met in respect of meeting travel costs for Claire Maurice (£36) and subsistence costs (£418) paid for by the charity in connection with their Autumn 2023 meeting.

THE INGRAM TRUST

England & Wales - Charity number 1040194

Accounts

THE INGRAM TRUST
(Registered Charity Number: 1040194)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
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THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report and independently examined financial statements of The Ingram Trust ("the trust" or "the charity") for the year ended 5 April 2023. These have been prepared in accordance with the accounting policies set out on pages 11 to 13 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Ingram Trust, registered charity number 1040194, is based and administered in the United Kingdom with a charity contact address of Eighth Floor, 6 New Street Square, London EC4A 3AQ. The email address of the charity is theingramtrust@rawlinson-hunter.com.

The names of the trustees who served during the year and continue to serve at the date of the report's approval are:

Christopher John Ingram (the Founder and Chairman)
 Janet Elizabeth Ingram
 Clare Mary Maurice (*re-appointed 27 September 2018*)
 Sally Jane Ingram (*re-appointed 23 January 2020*)
 Jonathan Devereux Ingram (*re-appointed 23 January 2020*)

Accountants:

Rawlinson & Hunter LLP, Chartered Accountants
 Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

Investment Manager and Advisors:

Schroders Investment Management (Luxembourg) SA
 5 rue Hohenhof, L-1736 Senningerberg, Luxembourg

Langham Hall UK LLP
 Aldwych House, 81 Aldwych, London WC2 4HN

Northern Trust International Fund Administration Services (Ireland) Limited
 George's Court, 54-62 Townsend Street, Dublin 2, Ireland

Authorised Corporate Director of The HavenRock Fund:

Carvetian Capital Management Limited
 Stuart House, St John's Street, Peterborough PE1 5DD

Investment Managers of the HavenRock Fund:

Goldman Sachs International
 Bordier & Cie (UK) PLC
 SandAire Limited

Independent Examiner:

Christopher Hawley FCA
 Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London EC4A 3AQ

Solicitors:

Maurice Turnor Gardner LLP
 15th Floor, Milton House, Milton Street, London EC2Y 9BH

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023 (continued)

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust was established by a Declaration of Trust dated 3 August 1994 and is an unincorporated charitable trust governed by the proper law of England and Wales. The Founder is Christopher John Ingram.

The entire resources of the charity have been unrestricted throughout the year and the trustees have complete discretion for their use.

The management of the charity is conducted solely by the trustees.

The trustees' investment powers are unrestricted.

The power of appointing new or additional trustees rests in Christopher John Ingram during his lifetime. Acting trustees shall retire and seek re-appointment every 6 years except for the Founder and his wife (Christopher and Janet Ingram).

Induction and Training

Should new trustees be appointed a formal induction process would be carried out. Other trustee training is undertaken as and when appropriate. All trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Annual Report of the Trustees and the 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 trustees to prepare the financial statements for each financial year. Under charity law the Trustees must not approve financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS102);
- 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management & Corporate Governance

A risk assessment has been undertaken which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Trust should those risks materialise.

This continuing process will identify risk areas to which the Trust is vulnerable and highlight any necessary safeguards that will need to be put in place.

The most significant risk identified was a lack of capital return of the fixed asset investments as they provide the liquidity to fund the charity's grant programme. The Trustees regularly monitor the valuation of the investments and have an awareness of the wider economic environment.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – a Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said principles of the Code are followed by them in leading, directing and managing the Trust.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023 (continued)

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charity's objectives and principal activities are to extend donations to any qualified charities of any purpose, body organisation or object in any part of the world which under the law of England and Wales shall be recognised as exclusively charitable.

Statement of Public Benefit

As a grant-funder, the Charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Charity's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Charity's aims, activities and achievements in the areas of interest that the Charity supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policy

The trust deed states that the trustees shall at their discretion pay or apply the income of the fund to or for the benefit of any one or more qualifying charity. The trustees may have regard to and shall, if possible, follow the wishes of the Founder as expressed to them from time to time in writing but so that no legal obligation is put upon the trustees.

The trustees' agreed grant making policies are as follows:

- To support specific projects which can include identifiable costs for special services or projects provided by the charity or equipment that is required.
- Generally, beneficiaries will be major national and international charities together with some local ones in the county of Surrey.
- The majority of grants will be committed for periods of 3 - 4 years at a time. This allows the trust to better assess grant applications, maximise the impact it can make on the charities it supports and to more effectively monitor project progress.
- Charities specialising in overseas aid are not considered except those dedicated to encouraging self-help and providing more permanent solutions to problems. No animal charities are considered except those concerned with wildlife conservation.
- Applications by individuals will not be considered as only registered charities can qualify for a grant.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023 (continued)

4. ACHIEVEMENTS AND PERFORMANCE

The trustees consider grant applications from new charities that they believe demonstrate concrete evidence of delivering public benefit and they review project progress and impact reports from existing grant recipients.

Charitable Activities

Charitable activities include grant commitments in the year of £577,500 (2022 - £798,508) and governance costs of £22,708 (2022 - £20,520). All grants made are in line with the trustees' grant making policy as prescribed under Section 3 of this report "Objects and Activities for the Public Benefit". A full list of the grants made during the year ended 5 April 2023 is shown in Note 3 to the financial statements. The accounting treatment in respect of grants is in line with that set out in Section 7 of the SORP (FRS 102).

During the year the charity awarded the following grants:

Cardiac Screening in the Young (CRY)

The trustees agreed to a one-off donation of £7,500 towards the cost of providing cardiac screenings (ECG) for young people local to Leatherhead aged 14-35.

CALM

The trustees agreed to continue support for the Collectives Scheme (now called Communities) with their national life-saving helpline. A commitment for £60,000, payable in equal instalments over three years (£20,000 pa), was awarded.

Cherry Trees

The trustees agreed to continue their support for the Day Care Centre costs at East Clandon for vulnerable and disabled children. A commitment for £30,000, payable in equal instalments over three years (£10,000 pa), was awarded.

CrimeStoppers

The trustees continued their support of the Fearless Project which, since the COVID lockdown, has seen a notable rise in activity with vulnerable young people (11-16 year olds). A new commitment for £30,000, payable in equal instalments over three years (£10,000 pa), was awarded.

Disaster Emergency Committee (Turkey-Syria)

In recognition of the recent devastating earthquakes in Turkey and Syria, the trustees wished to make a one-off donation of £20,000 towards the appeal for the much needed urgent humanitarian aid.

Maggie's

The trustees agreed to continue their support of Maggie's towards their cancer support specialist costs at the Royal Marsden in Sutton. A commitment for £75,000, payable in equal instalments over three years (£25,000 pa), was awarded.

The Royal National Theatre

The trustees wished to continue their support for the National Theatre towards their Schools Touring Programme. A commitment for £150,000, payable in equal instalments over three years (£50,000 pa), was awarded.

Princess Alice Hospice

The trustees had previously supported the Compassionate Neighbours Programme, and agreed a new commitment towards their Community Engagement Programme, which encompass both the compassionate neighbours service and community bereavement support service. A commitment for £36,000, payable in equal instalments over three years (£12,000 pa), was awarded.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023 (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Rainbow Trust

The trustees agreed to continue their support towards their Family Support Worker programme, which provides practical and emotional support to families caring for a child with life-threatening illnesses in Surrey. A commitment for £45,000, payable in equal instalments over three years (£15,000 pa), was awarded.

St Giles Trust

The trustees agreed to continue their support of St Giles' Peer Advisor training programme aimed at helping female prisoners at HMP Send and HMP Bronzefield in readiness for work. A commitment for £45,000, payable in equal instalments over three years (£15,000 pa), was awarded.

Surrey Care Trust

The trustees agreed to continue their support of the Flourishing Families mentoring support work in Woking for vulnerable young adults. A commitment for £56,000, payable in equal instalments over three years (£18,000 pa) £20,000, was awarded.

The Woodland Trust

The trustees agreed to make a one-off donation of £20,000 towards a tree planting project at the Langley Vale Centenary Woods.

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

Incoming resources totalled £173,357 representing an increase from £140,452 in 2022. This income was entirely received from the trust's investment portfolio and interest from cash deposits.

Investment income is shown gross of investment management costs and tax credits. Charity SORP (FRS 102) prescribes that investment management costs, when incurred, are separately accounted for under resources expended and more specifically under costs of raising funds.

The trustees note that the unrestricted Income Fund within the Statement of Financial Activities was in deficit of £426,851 (2022 - £136,141) for the year, due to the charitable grants exceeding the annual income. The trustees agree that any annual deficit position shall be corrected by a transfer from the unrestricted Capital Fund.

Charitable expenditure during the year was £600,208 (2022: £819,028) against a total income of £173,357 (2022: £140,452)

Investments

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

The majority of the assets of the trust are held within the HavenRock Fund ("the Fund") an open ended investment company. The investment managers of the Fund, Goldman Sachs International, Bordier & Cie (UK) Limited and SandAire Limited are overseen by Carvetian Capital Management, the Authorised Corporate Director of the Fund. Carvetian Capital Management monitors the investments to ensure they are in line with the restrictions of the Fund.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023 (continued)

FINANCIAL REVIEW (continued)

Carvetian Capital Management meets regularly with the investment managers of HavenRock and provides regular reports to the trustees.

The investment market value at 5 April 2023 was £9,929,142 (2022: £11,586,219). The trustees realised investment losses of £66,023 (2022: £14,090 gain) on disposals, whilst the value of investments depreciated by £818,457 (2022: appreciation of £528,345) for the year. Total investment losses for the year were £884,480 (2022 – gains of £542,435).

Fundraising

The trustees have referred to the Code of Fundraising Practice ("the Code") which was developed during the year by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). They confirm that the Code, CC20 and the Act have no impact on the charity as it does not engage in any public fundraising activities.

Reserves Policy

The trust's 21 year accumulation policy expired on 3 August 2015. Until this date it had been the trustee's policy to hold income generated from the investments in the Income Fund and any undistributed income at the year-end was earmarked for direct charitable expenditure in future years.

The investment objectives of the charity remain unchanged as to preserve capital in real terms and provide sufficient income to meet the trustees' requirements. Any undistributed income will be carried forward in the Income Fund to be distributed at a future date.

There were no free reserves at the year-end.

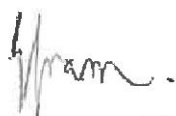
The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

6. PLANS FOR THE FUTURE PERIODS

The trustees do not currently propose to deviate from the current objectives and activities of the trust as detailed in Section 3 of this report.

Report approved by the trustees and signed on their behalf by:



Christopher Ingram (Chairman)

Date: 22 September 2023

THE INGRAM TRUST**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of The Ingram Trust ("the charity") for the year ended 5 April 2023 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 charity 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.



.....
Christopher Hawley FCA
Chartered Accountant and Independent Examiner
Rawlinson & Hunter LLP
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

4/1/2024
.....
Date

THE INGRAM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Page	Unrestricted Income Fund £	Funds Capital Fund £	Total Funds 2023 £	2022 £
Income from:					
Investments (note 2)	13	173,357	-	173,357	140,452
Total income		<u>173,357</u>	<u>-</u>	<u>173,357</u>	<u>140,452</u>
Expenditure on:					
Charitable activities (note 3)	15	600,208	-	600,208	819,028
Total expenditure		<u>600,208</u>	<u>-</u>	<u>600,208</u>	<u>819,028</u>
Net (losses)/gains on investments (note 4)	15	-	(884,480)	(884,480)	542,435
Net expenditure		<u>(426,851)</u>	<u>-</u>	<u>(426,851)</u>	<u>(136,141)</u>
Transfers between funds		<u>426,851</u>	<u>(426,851)</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	(1,311,331)	(1,311,331)	(136,141)
Reconciliation of funds:					
Total funds brought forward at 6 April 2022		-	10,905,401	10,905,401	11,041,542
Total funds carried forward at 5 April 2023	10	<u>£ -</u>	<u>£ 9,594,070</u>	<u>£ 9,594,070</u>	<u>£10,905,401</u>

There are no recognised gains or losses in the years to 5 April 2022 and 2023 other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

THE INGRAM TRUST

BALANCE SHEET

AT 5 APRIL 2023

	Page	£	2023	£	£	2022	£
Fixed assets:							
Investments (note 4)	15			9,929,142		11,586,219	
Current assets:							
Cash at bank (note 5)	16	303,474			89,767		
Liabilities:							
Creditors: amounts falling due within one year (note 6)	16	(466,856)			(501,895)		
Net current assets				(163,382)		(412,128)	
Total assets less current liabilities:				9,765,760		11,174,091	
Creditors: amounts falling due after more than one year (note 7)	16			(171,690)		(268,690)	
Total net assets				<u>£ 9,594,070</u>		<u>£ 10,905,401</u>	
The funds of the charity:							
Unrestricted funds	9			<u>£ 9,594,070</u>		<u>£ 10,905,401</u>	

Approved by the trustees and signed on their behalf by:

Trustee

date

Trustee

date

THE INGRAM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

The Ingram Trust ("the trust" or "the charity"), registered charity number 1040194, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London EC4A 3AQ. The nature of the charity's operations and principal activities are set out in the Trustees' Annual Report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022 and UK Generally Accepted Accounting Practice.

The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Foundation has applied the provisions set out in FRS 102, as published on 5 October 2019, and does not include a cash flow statement on this basis.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Incoming resources

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the trust is entitled to receipt. Interest from income bearing deposit accounts is recorded as and when received only.

Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Direct charitable expenditure comprises grants and donations made during the year together with the recognition of certain commitments made by the trustees. Governance costs are included within charitable expenditure. These costs relate to the general running of the trust as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA") when the expenditure to which it relates is incurred and allocated.

THE INGRAM TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2023 (continued)****ACCOUNTING POLICIES (continued)****Fixed asset investments**

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Mid-market values are provided by independent data feed rather than investment manager valuations.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Creditors payable in more than one year

Creditors which fall due for payment greater than one year after the year end are recorded at a net present value with an applicable discount. Any income or expense arising as a result of the discount is recorded through the classification of expenditure to which the original expense was incurred.

Provisions

Provisions are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Grants payable (note 8) are recognised at present value, where settlement is due over more than one year at the Balance Sheet date and there are no unfulfilled conditions under the control of the trust that would permit the trust to avoid making the future payment(s), and settlement is probable and the effect of discounting is material. The discount rate used 3% and is regarded by the trustees as providing the most current available estimate of the cost of money reflecting the time value of money to the trust.

Status of Funds

The entire resources of the funds are unrestricted and the trustees have complete discretion for their use in pursuance of the charity's objectives.

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023 (continued)

ACCOUNTING POLICIES (continued)**Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Judgements and key sources of estimated uncertainty

In preparing these financial statements, the trustees have to make judgements on how to apply the charity's accounting policies and make estimates about the future. The critical judgements that have been made in arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, are discussed below:

- Listed investment valuations - The charity holds listed investments whose valuations are largely expected to be in line with the relevant stock prices listed on the London Stock Exchange.
- Liabilities falling due after more than 1 year - The trustees have assumed an applicable discount rate (interest rate) of 3% per annum at 5 April 2023 to discount the future cash flows relating to grants payable to the present value.

	Page	2023 £	2022 £
2. INVESTMENT INCOME			
Income from fixed asset investments		166,503	140,260
Bank deposit interest		6,854	192
	9	<u>£ 173,357</u>	<u>£ 140,452</u>

THE INGRAM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023 (continued)

3. CHARITABLE ACTIVITIES	Page	2023 £	2022 £
Grants - the following grants were paid during the year:			
WWF (UK)		60,000	60,000
National Theatre		50,000	50,000
NSPCC		42,000	42,000
Almeida Theatre		35,000	35,000
Shelter		35,000	35,000
Countryside Learning		30,000	30,000
Marie Curie		30,000	10,000
Age UK		25,000	25,000
Maggie's		25,000	25,000
Shooting Star Children's Hospices		25,000	25,000
St Mungo's		25,000	25,000
Queen Elizabeth Foundation for Disabled People		25,000	25,000
Campaign Against Living Miserably (CALM)		20,000	20,000
Disability Challengers		20,000	20,000
Disasters Emergency Committee (Ukraine)		20,000	28,000
Macmillan Cancer Support		20,000	20,000
Outward Bound Trust		20,000	20,000
Royal Botanical Gardens, Kew		20,000	20,000
Scope		20,000	20,000
The Duke of Edinburgh Award		20,000	20,000
The Woodland Trust		20,000	-
Surrey Care Trust		18,000	15,000
Pimlico Opera		15,000	15,000
Rainbow Trust Children's Charity		15,000	15,000
St Giles Trust		15,000	15,000
Princess Alice Hospice		12,000	10,000
Cherry Trees		10,000	5,000
CrimeStoppers		10,000	10,000
Horsley, Bookham & Leatherhead Riding for the Disabled		10,000	10,000
South East Cancer Help Centre		10,000	10,000
Cardiac Risk in the Young (CRY)		7,500	-
SeeAbility		-	20,000
LEPRA		-	10,000
Multiple System Atrophy Trust (MSA Trust)		-	10,000
Total grants paid during the year		709,500	700,000
Provision for commitments brought forward (note 8)	17	(755,690)	(657,182)
Provision for commitments carried forward (note 8)	17	623,690	755,690
Total grants (carried forward)		577,500	798,508

THE INGRAM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023 (continued)

	Page	2023 £	2022 £
Total grants (brought forward)		577,500	798,508
Support costs			
Accountancy and administration fees		20,820	18,642
Independent examiner's fees		1,800	1,800
Legal entity identifier (LEI) fee		78	78
Trustee expenses		10	-
Total support costs		22,708	20,520
Total charitable activities	9	£ 600,208	£ 819,028
There are no employees other than the trustees, all of whom are unpaid.			
4. FIXED ASSET INVESTMENTS			
at Market Value:			
Quoted investments within the United Kingdom		9,251,603	10,828,083
Quoted investments outside the United Kingdom		677,539	758,136
Total investments under management	10	£ 9,929,142	£ 11,586,219
Net realised investment (losses)/gains		(66,023)	14,090
Net unrealised investment (losses)/gains		(818,457)	528,345
Net (loss)/gain on investments	9	(884,480)	£ 542,435
Market value at 6 April 2022		11,586,219	11,374,287
Disposals at carrying value		(772,597)	(330,503)
Net investment (losses)/gains		(884,480)	542,435
Market Value at 5 April 2023	10	£ 9,929,142	£ 11,586,219
Historical Cost at 5 April 2023		£ 8,084,918	£ 8,591,841
Value of investment holdings			
HavenRock Fund		9,251,603	10,824,602
Schroder Private Equity Fund of Funds IV		672,550	739,241
Schroder Real Estate Fund - Continental Europe Fund 1		4,989	18,895

Investment management fees for the investment assets are deducted directly from the fund value.

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023 (continued)

	Page	2023 £	2022 £
5. CASH AT BANK			
Coutts & Co (Rawlinson & Hunter LLP clients monies)		303,474	89,767
Total cash at bank	10	<u>£ 303,474</u>	<u>£ 89,767</u>
6. CREDITORS - amounts falling due within one year			
Grants payable (note 8)	16	452,000	487,000
Accountancy fees		13,056	13,095
Independent examiner's fees		1,800	1,800
	10	<u>£ 466,856</u>	<u>£ 501,895</u>
7. CREDITORS - amounts falling due after more than one year			
Grants payable (note 8)	17	<u>£ 171,690</u>	<u>£ 268,690</u>

8. GRANTS PAYABLE

At 5 April 2023, the following grants were committed to be paid in subsequent years

Payable within one year

National Theatre	50,000	-
NSPCC	42,000	42,000
Almeida Theatre Company Limited	35,000	35,000
Age UK	25,000	25,000
Shooting Star Children's Hospices	25,000	25,000
St Mungo's	25,000	25,000
Maggie's	25,000	-
Campaign Against Living Miserably (CALM)	20,000	-
Disability Challengers	20,000	20,000
Macmillan Cancer Support	20,000	20,000
Outward Bound Trust	20,000	20,000
Royal Botanical Gardens, Kew	20,000	20,000
The Duke of Edinburgh Award	20,000	20,000
Surrey Care Trust	18,000	-
Pimlico Opera	15,000	15,000
Rainbow Trust Children's Charity	15,000	-
St Giles Trust	15,000	-
Princess Alice Hospice	12,000	-
Cherry Trees	10,000	-
CrimeStoppers	10,000	-
Horsley, Bookham & Leatherhead Riding for the Disabled	10,000	10,000
WWF (UK)	-	60,000
Shelter	-	35,000
Countryside Learning	-	30,000
	<u>452,000</u>	<u>402,000</u>

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023 (continued)

	Page	2023 £	2022 £
GRANTS PAYABLE (continued)			
Payable within one year (continued)			
Total grants (from previous page)		452,000	402,000
Marie Curie		-	30,000
Queen Elizabeth Foundation for Disabled		-	25,000
Scope		-	20,000
South East Cancer Help Centre		-	10,000
Total grants payable within one year (note 6)	16	452,000	487,000
Payable after more than one year			
National Theatre		50,000	-
Maggie's		25,000	-
Campaign Against Living Miserably (CALM)		20,000	-
Surrey Care Trust		20,000	-
Rainbow Trust		15,000	-
St Giles Trust		15,000	-
Princess Alice Hospice		12,000	-
Cherry Trees		10,000	-
CrimeStoppers		10,000	-
NSPCC		-	42,000
Almeida Theatre Company Limited		-	35,000
Age UK		-	25,000
Shooting Star Children's Hospices		-	25,000
St Mungo's		-	25,000
Disability Challengers		-	20,000
Macmillan Cancer Support		-	20,000
Outward Bound Trust		-	20,000
Royal Botanical Gardens, Kew		-	20,000
The Duke of Edinburgh Award		-	20,000
Pimlico Opera		-	15,000
Horsley, Bookham & Leatherhead Riding for the Disabled		-	10,000
Finance income arising on discount of long term grant commitments		(5,310)	(8,310)
Total grants payable in more than one year (note 7)	16	171,690	268,690
Total grants payable at 5 April 2023	14	£ 623,690	£ 755,690

THE INGRAM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023 (continued)

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the trustees of the Ingram Trust.

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year to 5 April 2023 (2022: none).

During the year an amount of £10 (2022 - £nil) was reimbursed to Claire Maurice in respect of travel costs to a trustees' meeting.

THE INGRAM TRUST

England & Wales - Charity number 1040194

Accounts

THE INGRAM TRUST
(Registered Charity Number: 1040194)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
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THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report and independently examined financial statements of The Ingram Trust ("the trust" or "the charity") for the year ended 5 April 2022. These have been prepared in accordance with the accounting policies set out on pages 11 to 13 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Ingram Trust, registered charity number 1040194, is based and administered in the United Kingdom with a charity contact address of Eighth Floor, 6 New Street Square, London EC4A 3AQ. The email address of the charity is theingramtrust@rawlinson-hunter.com.

The names of the trustees who served during the year and continue to serve at the date of the report's approval are:

Christopher John Ingram (the Founder and Chairman)
Janet Elizabeth Ingram
Clare Mary Maurice (*re-appointed 27 September 2018*)
Sally Jane Ingram (*re-appointed 23 January 2020*)
Jonathan Devereux Ingram (*re-appointed 23 January 2020*)

Accountants:

Rawlinson & Hunter LLP, Chartered Accountants
Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

Investment Manager and Advisors:

Schroders Investment Management (Luxembourg) SA
5 rue Hohenhof, L-1736 Senningerberg, Luxembourg

Langham Hall UK LLP
Aldwych House, 81 Aldwych, London WC2 4HN

Northern Trust International Fund Administration Services (Ireland) Limited
George's Court, 54-62 Townsend Street, Dublin 2, Ireland

Authorised Corporate Director of The HavenRock Fund:

Carvetian Capital Management Limited
Stuart House, St John's Street, Peterborough PE1 5DD

Investment Managers of the HavenRock Fund:

Goldman Sachs International
Bordier & Cie (UK) PLC
SandAire Limited

Independent Examiner:

Christopher Hawley FCA
Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, London EC4A 3AQ

Solicitors:

Maurice Turnor Gardner LLP
15th Floor, Milton House, Milton Street, London EC2Y 9BH

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022 (continued)

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust was established by a Declaration of Trust dated 3 August 1994 and is an unincorporated charitable trust governed by the proper law of England and Wales. The Founder is Christopher John Ingram.

The entire resources of the charity have been unrestricted throughout the year and the trustees have complete discretion for their use.

The management of the charity is conducted solely by the trustees.

The trustees' investment powers are unrestricted.

The power of appointing new or additional trustees rests in Christopher John Ingram during his lifetime. Acting trustees shall retire and seek re-appointment every 6 years except for the Founder and his wife (Christopher and Janet Ingram).

Induction and Training

Should new trustees be appointed a formal induction process would be carried out. Other trustee training is undertaken as and when appropriate. All trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Annual Report of the Trustees and the 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 trustees to prepare the financial statements for each financial year. Under charity law the Trustees must not approve financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS102);
- 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The trustees are responsible for maintaining an adequate system of internal controls and keeping proper accounting records which 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 Charity (Accounts Report) Regulations 2008 and SORP 2019 (FRS 102).

The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management & Corporate Governance

A risk assessment has been undertaken which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place.

The most significant risk identified was a lack of capital return of the fixed asset investments as they provide the liquidity to fund the charity's grant programme. The Trustees regularly monitor the valuation of the investments and have an awareness of the wider economic environment.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said principles of the Code are followed by them in leading, directing and managing the Foundation.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022 (continued)

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charity's objectives and principal activities are to extend donations to any qualified charities of any purpose, body organisation or object in any part of the world which under the law of England and Wales shall be recognised as exclusively charitable.

Statement of Public Benefit

As a grant-funder, the Charity's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Charity's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Charity's aims, activities and achievements in the areas of interest that the Charity supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policy

The trust deed states that the trustees shall at their discretion pay or apply the income of the fund to or for the benefit of any one or more qualifying charity. The trustees may have regard to and shall, if possible, follow the wishes of the Founder as expressed to them from time to time in writing but so that no legal obligation is put upon the trustees.

The trustees' agreed grant making policies are as follows:

- To support specific projects which can include identifiable costs for special services or projects provided by the charity or equipment that is required.
- Generally, beneficiaries will be major national and international charities together with some local ones in the county of Surrey.
- The majority of grants will be committed for periods of 3 - 4 years at a time. This allows the trust to better assess grant applications, maximise the impact it can make on the charities it supports and to more effectively monitor project progress.
- Charities specialising in overseas aid are not considered except those dedicated to encouraging self-help and providing more permanent solutions to problems. No animal charities are considered except those concerned with wildlife conservation.
- Applications by individuals will not be considered as only registered charities can qualify for a grant.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022 (continued)

4. ACHIEVEMENTS AND PERFORMANCE

The trustees consider grant applications from new charities that they believe demonstrate concrete evidence of delivering public benefit and they review project progress and impact reports from existing grant recipients.

Charitable Activities

Charitable activities include grant commitments in the year of £798,508 (2021 - £741,382) and governance costs of £20,520 (2021 - £23,148). All grants made are in line with the trustees' grant making policy as prescribed under Section 3 of this report "Objects and Activities for the Public Benefit". A full list of the grants made during the year ended 5 April 2022 is shown in Note 3 to the financial statements. The accounting treatment in respect of grants is in line with that set out in Section 7 of the SORP (FRS 102).

During the year the charity awarded the following grants:

Age UK

A commitment for £75,000 payable in equal instalments over three years (£25,000 pa) was awarded in support of a COVID Recovery programme and towards the costs of running a national Telephone Friendship Service.

Almeida Theatre

The Almeida Theatre continues to provide good community work, particularly in support of young people who have struggled during the Covid-19 pandemic. The Trustees agreed to continue to support their work and committed a further £105,000 payable over three years (£35,000 pa).

Duke of Edinburgh Award

The trustees agreed a new commitment of £60,000 payable over 3 years (£20,000 pa) to fund an Operations Officer for Surrey and to provide an "Ingram Bursary Fund" to ensure disadvantaged young people can benefit by removing barriers to access and affordability.

Disability Challengers

The trustees were pleased the work done by Challengers and supported their appeal to help them sustain their successful Guildford Play scheme for disabled children at Stoke Park. A commitment of £60,000 over 3 years at £20,000 per annum was agreed.

Disasters Emergency Committee

In response to the ongoing conflict in Ukraine, the trustees wished to lend their support to a situation which is threatening the lives and livelihoods of civilians across the country. A one-off donation of £28,000 was agreed towards the Disasters Emergency Commitment Ukraine appeal.

Horsley, Bookham and Leatherhead Riding for the Disabled ("RDA")

Due to the impact of the COVID-19 pandemic RDA were forced to shut their existing centre and move to new premises in Effingham, after a successful "Raise the Roof Campaign". The RDA provides life-changing therapy for children living in Surrey with a huge variety of disabilities, including autism, Down's Syndrome and spina bifida. The trustees agreed a commitment of £30,000 a year for three years (£10,000 pa) to help support the completion costs of the new centre.

NSPCC

The Trustees agreed to continue their support of the Childline Counselling Service with a grant of £126,000 payable in equal instalments over three years (£42,000 pa).

Outward Bound Trust

The Trustees agreed a new commitment of £60,000 payable over three years (£20,000 pa) to support 300 Outward Bound courses which are aimed at disadvantaged young people in the UK.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022 (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Pimlico Opera

The Trustees agreed to continue support for Pimlico Opera and the work they undertake at HMP Bronzefield, an all-category female prison in Ashford, Middlesex. A commitment of £45,000 was awarded, payable over three years (£15,000 pa).

Royal Botanical Gardens, Kew ("Kew")

An appeal was made by Kew for support towards their Topical Important Plant Areas (TIPAs) programme in Bolivia, where they are aiming to scale up the programme to protect more globally important plant species and habitats from extinction. The Trustees agreed to support the appeal and committed £60,000 payable over 3 years (£20,000 pa).

Shooting Star Children's Hospices

The trustees agreed a commitment of £75,000 over 3 years at £25,000 per annum towards their core funding providing essential help for families with children with a life-limiting conditions

St Mungo's

An appeal was submitted for £75,000 over 3 years (£25,000 pa) towards their Construction Skills programme which the Trustees approved. The programme will provide opportunities for homeless people to gain the skills and confidence they need to find employment and live independently.

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

Incoming resources totalled £140,452 representing a decrease from £153,436 in 2021. This income was entirely received from the trust's investment portfolio and interest from cash deposits.

Investment income is shown gross of investment management costs and tax credits. Charity SORP (FRS 102) prescribes that investment management costs, when incurred, are separately accounted for under resources expended and more specifically under costs of raising funds.

The trustees have noted that the Income Fund within the Statement of Financial Activities had fallen into a deficit position. This was due to grants during the year exceeding the amount of income received. The trustees have agreed that any deficit position will be corrected through transfers from the Capital Fund to the Income Fund.

Charitable expenditure during the year was £819,208 (2021: £764,530) against total income of £140,452 resulting a deficit of £678,576 (2021: deficit of £611,094)

Investments

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

The majority of the assets of the trust are held within the HavenRock Fund ("the Fund") an open ended investment company. The investment managers of the Fund, Goldman Sachs International, Bordier & Cie (UK) Limited and SandAire Limited are overseen by Carvetian Capital Management, the Authorised Corporate Director of the Fund. Carvetian Capital Management monitors the investments to ensure they are in line with the restrictions of the Fund.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022 (continued)

FINANCIAL REVIEW (continued)

Carvetian Capital Management meets regularly with the investment managers of HavenRock and provides regular reports to the trustees.

The investment market value at 5 April 2022 was £11,586,219 (2021: £11,374,287). The trustees realised investment gains of £14,090 (2021: £41,605) and the investments appreciated £528,345 (2021: £2,280,586).

Fundraising

The trustees have referred to the Code of Fundraising Practice ("the Code") which was developed during the year by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). They confirm that the Code, CC20 and the Act have no impact on the charity as it does not engage in any public fundraising activities.

Reserves Policy

The trust's 21 year accumulation policy expired on 3 August 2015. Until this date it had been the trustee's policy to hold income generated from the investments in the Income Fund and any undistributed income at the year-end was earmarked for direct charitable expenditure in future years.

The investment objectives of the charity remain unchanged and are to preserve capital in real terms and provide sufficient income to meet the trustees' requirements and any undistributed income will continue to be carried forward in the Income Fund to be distributed at a future date.

There were no free reserves at the year-end.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The Covid-19 pandemic and current ongoing conflict in Ukraine have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

6. PLANS FOR THE FUTURE PERIODS

The trustees do not currently propose to deviate from the current objectives and activities of the trust as detailed in Section 3 of this report.

Approved by the trustees and signed on their behalf by:



Christopher Ingram (Chairman)

Date: 15/9/22

THE INGRAM TRUST**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of The Ingram Trust ("the charity") for the year ended 5 April 2022 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

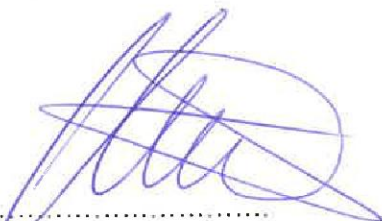
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

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 charity 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.



Christopher Hawley FCA
Chartered Accountant and Independent Examiner
Rawlinson & Hunter LLP
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

16/9/2022
Date

THE INGRAM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Page	Unrestricted Funds Income Fund £	Funds Capital Fund £	Total Funds 2022 £	2021 £
Income from:					
Investments (note 2)	13	140,452	-	140,452	153,436
Total income		<u>140,452</u>	<u>-</u>	<u>140,452</u>	<u>153,436</u>
Expenditure on:					
Charitable activities (note 3)	15	819,028	-	819,028	764,530
Total expenditure		<u>819,028</u>	<u>-</u>	<u>819,028</u>	<u>764,530</u>
Net gains on investments (note 4)	15	-	542,435	542,435	2,322,191
Net (expenditure)/income		(678,576)	542,435	(136,141)	1,711,097
Transfers between funds		<u>678,576</u>	<u>(678,576)</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	(136,141)	(136,141)	1,711,097
Reconciliation of funds:					
Total funds brought forward at 6 April 2021		-	11,041,542	11,041,542	9,330,445
Total funds carried forward at 5 April 2022	10	<u>£ -</u>	<u>£10,905,401</u>	<u>£10,905,401</u>	<u>£11,041,542</u>

There are no recognised gains or losses in the years to 5 April 2021 and 2022 other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

THE INGRAM TRUST
BALANCE SHEET
AT 5 APRIL 2022

	Page	£	2022	£	£	2021	£
Fixed assets:							
Investments (note 4)	15			11,586,219			11,374,287
Current assets:							
Cash at bank (note 8)	17		89,767			338,555	
Liabilities:							
Creditors: amounts falling due within one year (note 5)	16		(501,895)			(439,118)	
Net current assets				(412,128)			(100,563)
Total assets less current liabilities				11,174,091			11,273,724
Creditors: amounts falling due after more than one year (note 6)	16			(268,690)			(232,182)
Total net assets				<u>£ 10,905,401</u>			<u>£ 11,041,542</u>
The funds of the charity:							
Unrestricted funds	9			<u>£ 10,905,401</u>			<u>£ 11,041,542</u>

Approved by the trustees and signed on their behalf by:

.....
Trustee

15/9/22
date

.....
Trustee

15/9/22
date

THE INGRAM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

The Ingram Trust ("the trust" or "the charity"), registered charity number 1040194, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London EC4A 3AQ. The nature of the charity's operations and principal activities are set out in the Trustees' Annual Report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Foundation has applied the provisions set out in FRS102 as published on 5 October 2019 and does not include a cash flow statement on this basis.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Incoming resources

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the trust is entitled to receipt. Interest from income bearing deposit accounts is recorded as and when received only.

Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Direct charitable expenditure comprises grants and donations made during the year together with the recognition of certain commitments made by the trustees. Governance costs are included within charitable expenditure. These costs relate to the general running of the trust as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA") when the expenditure to which it relates is incurred and allocated.

THE INGRAM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022 (continued)

ACCOUNTING POLICIES (continued)

Fixed asset investments

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Mid-market values are provided by independent data feed rather than investment manager valuations.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Creditors payable in more than one year

Creditors which fall due for payment greater than one year after the year end are recorded at a net present value with an applicable discount. Any income or expense arising as a result of the discount is recorded through the classification of expenditure to which the original expense was incurred.

Provisions

Provisions are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Grants payable (note 7) are recognised at present value, where settlement is due over more than one year at the Balance Sheet date and there are no unfulfilled conditions under the control of the trust that would permit the trust to avoid making the future payment(s), and settlement is probable and the effect of discounting is material. The discount rate used 3% and is regarded by the trustees as providing the most current available estimate of the cost of money reflecting the time value of money to the trust.

Status of Funds

The entire resources of the funds are unrestricted and the trustees have complete discretion for their use in pursuance of the charity's objectives.

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022 (continued)

ACCOUNTING POLICIES (continued)

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The Covid-19 pandemic and current ongoing conflict in Ukraine have affected the global economy. This has directly impacted the Trusts fixed asset investments which have depreciated 6% since year end. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Judgements and key sources of estimated uncertainty

In preparing these financial statements, the trustees have to make judgements on how to apply the charity's accounting policies and make estimates about the future. The critical judgements that have been made in arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, are discussed below:

- Listed investment valuations - The charity holds listed investments whose valuations are largely expected to be in line with the relevant stock prices listed on the London Stock Exchange.
- Liabilities falling due after more than 1 year - The trustees have assumed an applicable discount rate (interest rate) of 3% per annum at 5 April 2022 to discount the future cash flows relating to grants payable to the present value.

	Page	2022 £	2021 £
2. INVESTMENT INCOME			
Income from fixed asset investments		140,260	153,345
Bank deposit interest		192	91
	9	<u>£ 140,452</u>	<u>£ 153,436</u>

THE INGRAM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022 (continued)

3. CHARITABLE ACTIVITIES	Page	2022 £	2021 £
Grants - the following grants were paid during the year:			
WWF (UK)		60,000	60,000
The Royal National Theatre		50,000	50,000
NSPCC		42,000	38,000
Almeida Theatre		35,000	-
Shelter		35,000	35,000
Countryside Learning		30,000	30,000
Disasters Emergency Committee (Ukraine)		28,000	-
Age UK		25,000	25,000
Maggie's		25,000	25,000
Shooting Star Children's Hospices		25,000	25,000
Queen Elizabeth Foundation for Disabled People		25,000	25,000
St Mungo's		25,000	20,000
Royal Botanical Gardens, Kew		20,000	-
CALM		20,000	20,000
Disability Challengers		20,000	15,000
The Duke of Edinburgh Award		20,000	20,000
Macmillan Cancer Support		20,000	20,000
Outward Bound Trust		20,000	15,000
Scope		20,000	20,000
SeeAbility		20,000	20,000
Pimlico Opera		15,000	15,000
St Giles Trust		15,000	15,000
Surrey Care Trust		15,000	15,000
Rainbow Trust Children's Charity		15,000	15,000
Crimestoppers		10,000	10,000
Horsley, Bookham & Leatherhead Riding for the Disabled		10,000	-
LEPRA		10,000	10,000
Marie Curie Cancer Care		10,000	20,000
Multiple System Atrophy Trust (MSA Trust)		10,000	10,000
Princess Alice Hospice		10,000	10,000
South East Cancer Help Centre		10,000	10,000
Cherry Trees		5,000	5,000
Almeida Theatre Company Limited		-	35,000
Alzheimer's Society		-	20,000
The Woodland Trust		-	20,000
3 Pillars Project		-	10,000
British Exploring Society		-	10,000
Total grants paid during the year		700,000	693,000
Provision for commitments brought forward (note 7)	17	(657,182)	(608,800)
Provision for commitments carried forward (note 7)	17	755,690	657,182
Total grants (carried forward)		798,508	741,382

THE INGRAM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022 (continued)

	Page	2022 £	2021 £
Total grants (brought forward)		798,508	741,382
Governance costs			
Accountancy and administration fees		18,642	21,270
Independent examiner's fees		1,800	1,800
Legal Entity Identifier (LEI) fee		78	78
Total governance costs		20,520	23,148
Total charitable activities	9	£ 819,028	£ 764,530
There are no employees other than the trustees, all of whom are unpaid.			
4. FIXED ASSET INVESTMENTS			
At Market Value:			
Quoted investments within the United Kingdom		10,828,083	10,416,685
Quoted investments outside the United Kingdom		758,136	957,602
Total investments under management	10	£ 11,586,219	£ 11,374,287
Net realised investment gain		14,090	41,605
Net unrealised investment gain		528,345	2,280,586
Net gain on investments	9	£ 542,435	£ 2,322,191
Market value at 6 April 2021		11,374,287	9,322,426
Disposals at carrying value		(330,503)	(270,330)
Net investment gains		542,435	2,322,191
Market Value at 5 April 2022	10	£11,586,219	£ 11,374,287
Historical Cost at 5 April 2022		£ 8,591,841	£ 8,632,363
Value of investment holdings			
HavenRock Fund		10,824,602	10,401,910
Schroder Private Equity Fund of Funds IV		739,241	938,314
Schroder Real Estate Fund - Continental Europe Fund 1		18,895	19,288
Melford Special Situations Fund		3,481	14,775

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022 (continued)

	Page	2022 £	2021 £
5. CREDITORS - amounts falling due within one year			
Grants payable (note 7)	10 & 16	487,000	425,000
Accountancy fees		13,095	12,240
Independent examiner's fees		1,800	1,800
Legal Entity Identifier (LEI) fee		-	78
	10	<u>£ 501,895</u>	<u>£ 439,118</u>
6. CREDITORS - amounts falling due after more than one year			
Grants payable (note 7)	10 & 17	<u>£ 268,690</u>	<u>£ 232,182</u>

7. GRANTS PAYABLE

At 5 April 2022, the following grants were committed to be paid in subsequent years

Payable within one year

WWF (UK)	60,000	60,000
NSPCC	42,000	-
Almeida Theatre Company Limited	35,000	-
Shelter	35,000	35,000
Countryside Learning	30,000	30,000
Marie Curie Cancer Care	30,000	20,000
Age UK	25,000	-
Shooting Star Children's Hospices	25,000	-
St Mungo's	25,000	-
Queen Elizabeth Foundation for Disabled	25,000	-
Disability Challengers	20,000	-
Macmillan Cancer Support	20,000	20,000
Outward Bound Trust	20,000	-
Royal Botanical Gardens, Kew	20,000	-
Scope	20,000	20,000
The Duke of Edinburgh Award	20,000	-
Pimlico Opera	15,000	-
Horsley, Bookham & Leatherhead Riding for the Disabled	10,000	-
South East Cancer Help Centre	10,000	-
The Royal National Theatre	-	50,000
Maggie's	-	25,000
Queen Elizabeth Foundation for Disabled People	-	25,000
CALM	-	20,000
SeeAbility	-	20,000
St Giles Trust	-	15,000
Surrey Care Trust	-	15,000
Rainbow Trust Children's Charity	-	15,000
Crimestoppers	-	10,000
LEPRA	-	10,000
Multiple System Atrophy Trust (MSA Trust)	-	10,000
	<u>487,000</u>	<u>400,000</u>

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022 (continued)

	Page	2022 £	2021 £
GRANTS PAYABLE (continued)			
Payable within one year (continued)			
Total grants (from previous page)		487,000	400,000
Princess Alice Hospice		-	10,000
South East Cancer Help Centre		-	10,000
Cherry Trees		-	5,000
Total grants payable within one year (note 5)	16	487,000	425,000
Payable after more than one year			
NSPCC		42,000	-
Almeida Theatre Company Limited		35,000	-
Age UK		25,000	-
Shooting Star Children's Hospices		25,000	-
St Mungo's		25,000	-
Disability Challengers		20,000	-
Macmillan Cancer Support		20,000	40,000
Outward Bound Trust		20,000	-
Royal Botanical Gardens, Kew		20,000	-
The Duke of Edinburgh Award		20,000	-
Pimlico Opera		15,000	-
Horsley, Bookham & Leatherhead Riding for the Disabled		10,000	-
WWF (UK)		-	60,000
Shelter		-	35,000
Countryside Learning		-	30,000
Queen Elizabeth Foundation for Disabled People		-	25,000
Marie Curie Cancer Care		-	20,000
Scope		-	20,000
South East Cancer Help Centre		-	10,000
Finance income arising on discount of long term grant commitments		(8,310)	(7,818)
Total grants payable in more than one year (note 6)	16	268,690	232,182
Total grants payable at 5 April 2022	14	£ 755,690	£ 657,182
8. CASH AT BANK			
Coutts & Co (Rawlinson & Hunter LLP clients monies)		89,767	338,555
Total cash at bank	10	£ 89,767	£ 338,555

THE INGRAM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022 (continued)

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the trustees of the Ingram Trust.

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year to 5 April 2022. (2021: none)

THE INGRAM TRUST

England & Wales - Charity number 1040194

Accounts

THE INGRAM TRUST
(Registered Charity Number: 1040194)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
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THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The trustees submit their report and independently examined financial statements of The Ingram Trust ("the trust" or "the charity") for the year ended 5 April 2021. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charity's trust deed and applicable law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Ingram Trust, registered charity number 1040194, is based and administered in the United Kingdom with a charity contact address of Eighth Floor, 6 New Street Square, London EC4A 3AQ. The email address of the charity is theingramtrust@rawlinson-hunter.com.

The names of the trustees who served during the year and continue to serve at the date of the report's approval are:

Christopher John Ingram (the Founder and Chairman)
 Janet Elizabeth Ingram
 Clare Mary Maurice (*re-appointed 27 September 2018*)
 Sally Jane Ingram (*re-appointed 23 January 2020*)
 Jonathan Devereux Ingram (*re-appointed 23 January 2020*)

Accountants:

Rawlinson & Hunter LLP, Chartered Accountants
 Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

Investment Manager and Advisors:

Schroders Investment Management (Luxembourg) SA
 5 rue Hohenhof, L-1736 Senningerberg, Luxembourg

Langham Hall UK LLP
 Aldwych House, 81 Aldwych, London WC2 4HN

Northern Trust International Fund Administration Services (Ireland) Limited
 George's Court, 54-62 Townsend Street, Dublin 2, Ireland

Authorised Corporate Director of The HavenRock Fund:

Carvetian Capital Management Limited
 Stuart House, St John's Street, Peterborough PE1 5DD

Investment Managers of the HavenRock Fund:

Goldman Sachs International
 Bordier & Cie (UK) PLC
 SandAire Limited

Independent Examiner:

Christopher Hawley FCA
 Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ

Solicitors:

Maurice Turnor Gardner LLP
 15th Floor, Milton House, Milton Street, London EC2Y 9BH

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021 (continued)

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust was established by a Declaration of Trust dated 3 August 1994 and is an unincorporated charitable trust governed by the proper law of England and Wales. The Founder is Christopher John Ingram.

The entire resources of the charity have been unrestricted throughout the year and the trustees have complete discretion for their use.

The management of the charity is conducted solely by the trustees.

The trustees' investment powers are unrestricted.

The power of appointing new or additional trustees rests in Christopher John Ingram during his lifetime. Acting trustees shall retire and seek re-appointment every 6 years except for the Founder and his wife (Christopher and Janet Ingram).

Induction and Training

Should new trustees be appointed a formal induction process would be carried out. Other trustee training is undertaken as and when appropriate. All trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the 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 trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS102);
- 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Disclosure of information to the Independent Examiner

In so far as the trustees are aware:

- there is no relevant examination information of which the charity's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant examination information and to establish that the independent examiner is aware of that information.

Internal Controls

The trustees are responsible for maintaining an adequate system of internal controls and keeping proper accounting records which 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 Charity (Accounts Report) Regulations 2008 and SORP (FRS 102).

The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charity's objectives and principal activities are to extend donations to any qualified charities of any purpose, body organisation or object in any part of the world which under the law of England and Wales shall be recognised as exclusively charitable.

Grant Making Policy

The trust deed states that the trustees shall at their discretion pay or apply the income of the fund to or for the benefit of any one or more qualifying charity. The trustees may have regard to and shall, if possible, follow the wishes of the Founder as expressed to them from time to time in writing but so that no legal obligation is put upon the trustees.

The trustees' agreed grant making policies are as follows:

- To support specific projects which can include identifiable costs for special services or projects provided by the charity or equipment that is required.
- Generally, beneficiaries will be major national and international charities together with some local ones in the county of Surrey.
- The majority of grants will be committed for periods of 3 - 4 years at a time. This allows the trust to better assess grant applications, maximise the impact it can make on the charities it supports and to more effectively monitor project progress.
- Charities specialising in overseas aid are not considered except those dedicated to encouraging self-help and providing more permanent solutions to problems. No animal charities are considered except those concerned with wildlife conservation.
- Applications by individuals will not be considered as only registered charities can qualify for a grant.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021 (continued)

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

Statement of Public Benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports, demonstrates the benefit to its beneficiaries and through them to the public that arise from those activities.

4. ACHIEVEMENTS AND PERFORMANCE

The trustees consider grant applications from new charities that they believe demonstrate concrete evidence of delivering public benefit and they review project progress and impact reports from existing grant recipients.

Charitable Activities

Charitable activities include grant commitments in the year of £741,382 (2020 - £686,290) and governance costs of £23,148 (2020 - £24,591). All grants made are in line with the trustees' grant making policy as prescribed under Section 3 of this report "Objects and Activities for the Public Benefit". A full list of the grants made during the year ended 5 April 2021 is shown in Note 3 to the financial statements. The accounting treatment in respect of grants is in line with that set out in Section 7 of the SORP (FRS 102).

During the year the charity awarded the following grants:

Age UK – Dementia Project

A single unrestricted donation of £25,000 was made by the trustees towards vital support of their core work during the COVID-19 pandemic.

British Exploring Society

A donation of £10,000 was made by the trustees towards their Wildestan programme which was developed in response to COVID-19, to ensure that young people continue to have access to fun, weekly online wilderness expedition sessions.

Countryside Learning

The trustees agreed a new commitment of £90,000 over 3 years (£30,000 p.a.) in continued support of the Countrywide Classroom project

Marie Curie Cancer Care

The trustees committed £60,000 over 3 years (£20,000 p.a.) in support of their Care & Homelessness Coordinator roles in Liverpool and Cardiff.

Macmillan Cancer Support

The trustees committed £80,000 over 4 years (£20,000 p.a.) in continued support of the core work in Surrey providing support to cancer sufferers.

Queen Elizabeth Foundation

The trustees committed £75,000 over 3 years (£25,000 p.a.) in continued support of the Neuro Rehabilitation Service unit in Leatherhead, where further funding was required to provide the centre with essential equipment and meet staff costs for specially developed programmes.

Scope

The trustees agreed to commit £60,000 over 3 years (£20,000 p.a.) in support of Scope's disability equality work in England and Wales, specifically towards the Navigate parent mentoring service.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021 (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Shelter

The trustees agreed to commit £105,000 over 3 years (£35,000 p.a.) in continued support of the Digital Advice Project, specifically towards an emergency telephone Helpline.

South East Cancer Help Centre

The trustees committed £30,000 over 3 years (£10,000 p.a.) in continued support of the core services offering support to those affected by cancer.

Woodland Trust

A single donation of £20,000 was made by the trustees towards the Tree Pack Initiative; an opportunity for schools and community groups to plant a variety different types of saplings throughout Surrey, and help create a landscape better to respond to the climate crisis.

WWF (UK)

The trustees agreed a commitment of £180,000 over 3 years (£60,000 p.a.) in support of the Amazonia Viva campaign; with a goal of supporting Indigenous peoples, and the lands they protect, from the most profound threats the Amazon has experienced in decades.

3 Pillars Project

A single donation of £10,000 was made by the trustees to fund services aiming to improve the lives of young people at risk of committing crime, by providing them with effective support and mentoring to secure positive futures across London and the South East.

5. FINANCIAL REVIEW

Incoming Resources & Resources Expended

Incoming resources totalled £153,436 representing a decrease from £227,835 in 2020. This income was entirely received from the trust's investment portfolio and interest from cash deposits.

Investment income is shown gross of investment management costs and tax credits. Charity SORP (FRS 102) prescribes that investment management costs, when incurred, are separately accounted for under resources expended and more specifically under costs of raising funds.

The trustees have noted that the Income Fund within the Statement of Financial Activities had fallen into a deficit position. This was due to grants during the year exceeding the amount of income received. The trustees have agreed that any deficit position will be corrected through transfers from the Capital Fund to the Income Fund.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021 (continued)

FINANCIAL REVIEW (continued)

Incoming Resources & Resources Expended (continued)

Charitable expenditure during the year was £764,530 (2020: £710,881) against total income of £153,436 resulting a deficit of £611,094 (2020: deficit of £483,046)

Investments

The assets of the charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet and supporting notes at their market value on that date. Any increase or decrease over cost on the restatement of these values is recorded in the Statement of Financial Activities.

The majority of the assets of the trust are held within the HavenRock Fund ("the Fund") an open ended investment company. The investment managers of the Fund, Goldman Sachs International, Bordier & Cie (UK) Limited and SandAire Limited are overseen by Carvetian Capital Management, the Authorised Corporate Director of the Fund. Carvetian Capital Management monitors the investments to ensure they are in line with the restrictions of the Fund.

Carvetian Capital Management meets regularly with the investment managers of HavenRock and provides regular reports to the trustees.

The investment market value at 5 April 2021 was £11,374,287 - an appreciation of £2,322,191 from the prior year (2020: market value £9,322,426, depreciation of £774,809).

Fundraising

The trustees have referred to the Code of Fundraising Practice ("the Code") which was developed during the year by the fundraising community through the work of the Institute of Fundraising and Public Fundraising Association, and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20") and the Charities (Protection and Social Investment) Act 2016 ("the Act"). They confirm that the Code, CC20 and the Act have no impact on the charity as it does not engage in any public fundraising activities.

Reserves Policy

The trust's 21 year accumulation policy expired on 3 August 2015. Until this date it had been the trustee's policy to hold income generated from the investments in the Income Fund and any undistributed income at the year-end was earmarked for direct charitable expenditure in future years.

The investment objectives of the charity remain unchanged and are to preserve capital in real terms and provide sufficient income to meet the trustees' requirements and any undistributed income will continue to be carried forward in the Income Fund to be distributed at a future date.

There were no free reserves at the year-end.

The Covid-19 pandemic has created significant operational pressures on the charity. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cashflow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

THE INGRAM TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021 (continued)

FINANCIAL REVIEW (continued)

Risk Management

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

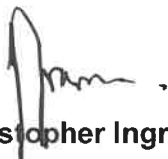
This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

6. PLANS FOR THE FUTURE PERIODS

The trustees do not currently propose to deviate from the current objectives and activities of the trust as detailed in Section 3 of this report.

Approved by the trustees
and signed on their behalf by:



Christopher Ingram (Chairman)

Date: 28/09/2021

THE INGRAM TRUST**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES**

I report to the charity trustees on my examination of the accounts of The Ingram Trust for the year ended 5 April 2021 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 charity 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.



.....
Christopher Hawley FCA
Chartered Accountant and Independent Examiner
Rawlinson & Hunter LLP
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

..... 12/11/2021
Date

THE INGRAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

	Page	Unrestricted Funds Income Fund £	Capital Fund £	Total Funds 2021 £	2020 £
Income from:					
Investments (note 2)	14	153,436	-	153,436	227,835
Total income		<u>153,436</u>	<u>-</u>	<u>153,436</u>	<u>227,835</u>
Expenditure on:					
Charitable activities (note 3)	15	764,530	-	764,530	710,881
Total expenditure		<u>764,530</u>	<u>-</u>	<u>764,530</u>	<u>710,881</u>
Net gains/(losses) on investments (note 4)	15	<u>-</u>	<u>2,322,191</u>	<u>2,322,191</u>	<u>(774,809)</u>
Net income/(expenditure)		(611,094)	2,322,191	1,711,097	(1,257,855)
Transfers between funds		<u>611,094</u>	<u>(611,094)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>1,711,097</u>	<u>1,711,097</u>	<u>(1,257,855)</u>
Reconciliation of funds:					
Total funds brought forward at 6 April 2020		<u>-</u>	<u>9,330,445</u>	<u>9,330,445</u>	<u>10,588,300</u>
Total funds carried forward at 5 April 2021	10	<u>£ -</u>	<u>£11,041,542</u>	<u>£11,041,542</u>	<u>£ 9,330,445</u>

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

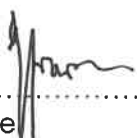
THE INGRAM TRUST

BALANCE SHEET

AT 5 APRIL 2021

	Page	£	2021	£	£	2020	£
Fixed assets:							
Investments (note 4)	15			11,374,287			9,322,426
Current assets:							
Cash at bank (note 8)	17		338,555			624,979	
Liabilities:							
Creditors: amounts falling due within one year (note 5)	16		(439,118)			(416,160)	
Net current assets				(100,563)			208,819
Total assets less current liabilities				11,273,724			9,531,245
Creditors: amounts falling due after more than one year (note 6)	16			(232,182)			(200,800)
Total net assets				£ 11,041,542			£ 9,330,445
The funds of the charity:							
Unrestricted funds	9			£ 11,041,542			£ 9,330,445

Approved by the trustees and signed on their behalf by:


 Trustee

28/09/2021
 date


 Trustee

28/09/2021
 date

THE INGRAM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

The Ingram Trust (“the trust” or “the charity”), registered charity number 1040194, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London EC4A 3AQ. The nature of the charity’s operations and principal activities are set out in the Trustees’ Annual Report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (“Charities SORP FRS 102”), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The Trustees have applied the provisions in FRS102 Update Bulletin 1 and accordingly has not included a cash flow statement on this basis.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

Status of Funds

The entire resources of the funds are unrestricted and the trustees have complete discretion for their use in pursuance of the charity’s objectives.

Fixed asset investments

Investments are included at closing mid-market value (excluding any accrued interest). Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

THE INGRAM TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2021 (continued)****ACCOUNTING POLICIES (continued)****Incoming resources**

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the trust is entitled to receipt. Interest from income bearing deposit accounts is recorded as and when received only.

Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Direct charitable expenditure comprises grants and donations made during the year together with the recognition of certain commitments made by the trustees. Governance costs are included within charitable expenditure. These costs relate to the general running of the trust as opposed to the management functions inherent to generating funds. Such costs can include external audit, legal advice and costs associated with constitutional and statutory requirements.

Creditors payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Creditors payable in more than one year

Creditors which fall due for payment greater than one year after the year end are recorded at a net present value with an applicable discount. Any income or expense arising as a result of the discount is recorded through the classification of expenditure to which the original expense was incurred.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions

Provisions are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Grants payable (note 7) are recognised at present value, where settlement is due over more than one year at the Balance Sheet date and there are no unfulfilled conditions under the control of the trust that would permit the trust to avoid making the future payment(s), and settlement is probable and the effect of discounting is material. The discount rate used 3% and is regarded by the trustees as providing the most current available estimate of the cost of money reflecting the time value of money to the trust.

THE INGRAM TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2021 (continued)****ACCOUNTING POLICIES (continued)****Taxation**

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA") when the expenditure to which it relates is incurred and allocated.

Going Concern

The Covid-19 pandemic has created significant operational pressures on all charities. The trust is in the position of having significant assets with expenditure requirements that are within control of the trustees. The pandemic has therefore not had a negative impact on the financial sustainability of the charity and the trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

Judgements and key sources of estimated uncertainty

In preparing these financial statements, the trustees have to make judgements on how to apply the charity's accounting policies and make estimates about the future. The critical judgements that have been made in arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, are discussed below:

- Listed investment valuations - The charity holds listed investments whose valuations are largely expected to be in line with the relevant stock prices listed on the London Stock Exchange.
- Liabilities falling due after more than 1 year - The trustees have assumed an applicable discount rate (interest rate) of 3% per annum at 5 April 2021 to discount the future cash flows relating to grants payable to the present value.

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021 (continued)

	Page	2021 £	2020 £
2. INVESTMENT INCOME			
UK income from quoted securities		153,345	180,219
Overseas income from quoted securities		-	43,781
		153,345	224,000
Bank deposit interest		91	3,835
	9	£ 153,436	£ 227,835

3. CHARITABLE ACTIVITIES

Grants - the following grants were paid during the year:

WWF (UK)	60,000	60,000
The Royal National Theatre	50,000	50,000
NSPCC	38,000	38,000
Almeida Theatre Company Limited	35,000	35,000
Shelter	35,000	30,000
Countryside Learning	30,000	20,000
Age UK	25,000	25,000
Maggie's	25,000	25,000
Shooting Star Children's Hospices	25,000	25,000
Queen Elizabeth Foundation for Disabled People	25,000	35,000
Alzheimer's Society	20,000	20,000
CALM	20,000	20,000
Scope	20,000	-
SeeAbility	20,000	20,000
St Mungo's	20,000	20,000
The Duke of Edinburgh Award	20,000	20,000
Marie Curie Cancer Care	20,000	-
Macmillan Cancer Support	20,000	15,000
Woodland Trust	20,000	-
Disability Challengers	15,000	15,000
Outward Bound Trust	15,000	15,000
Pimlico Opera	15,000	15,000
St Giles Trust	15,000	15,000
Surrey Care Trust	15,000	15,000
Rainbow Trust Children's Charity	15,000	15,000
3 Pillars Project	10,000	-
British Exploring Society	10,000	-
Crime Stoppers	10,000	10,000
LEPRA	10,000	10,000
Multiple System Atrophy Trust (MSA Trust)	10,000	10,000
Princess Alice Hospice	10,000	10,000
South East Cancer Help Centre	10,000	10,000
Cherry Trees	5,000	5,000
WWF (UK) – Jaguar Collaring Mission	-	25,000
Total grants paid during the year	693,000	628,000

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021 (continued)

	Page	2021 £	2020 £
CHARITABLE ACTIVITIES (continued)			
Total grants paid (from previous page)	14	693,000	628,000
Provision for commitments brought forward (note 7)	17	(608,800)	(550,510)
Provision for commitments carried forward (note 7)	17	657,182	608,800
Total grants		<u>741,382</u>	<u>686,290</u>
Governance costs			
Accountancy and administration fees		21,270	21,702
Independent examiner's fees		1,800	1,800
Legal Entity Identifier fee		78	-
Administration and investment monitoring fees		-	825
Legal fees		-	264
Total governance costs		<u>23,148</u>	<u>24,591</u>
Total charitable activities	9	<u>£ 764,530</u>	<u>£ 710,881</u>
There are no employees other than the trustees, all of whom are unpaid.			
4. FIXED ASSET INVESTMENTS			
At Market Value:			
Quoted investments within the United Kingdom		10,416,685	8,453,343
Quoted investments outside the United Kingdom		957,602	869,083
Total investments under management	10	<u>£ 11,374,287</u>	<u>£ 9,322,426</u>
Net realised investment gain		41,605	25,032
Net unrealised investment gain/(loss)		2,280,586	(799,841)
Net gain/(loss) on investments	9	<u>£ 2,322,191</u>	<u>£ (774,809)</u>
Market value at 6 April 2020		9,322,426	10,560,124
Disposals at carrying value		(270,330)	(462,889)
Net realised investment gain on sales		41,605	25,032
Net unrealised investment (loss)/gain on revaluation		2,280,586	(799,841)
Market Value at 5 April 2021	10	<u>£ 11,374,287</u>	<u>£ 9,322,426</u>
Historical Cost at 5 April 2021		<u>£ 8,632,363</u>	<u>£ 8,676,659</u>
Value of investment holdings			
HavenRock Fund		10,401,910	8,430,876
Schroder Private Equity Fund of Funds IV		938,314	849,224
Schroder Real Estate Fund - Continental Europe Fund 1		19,288	19,859
Melford Special Situations Fund		14,775	22,467

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021 (continued)

	Page	2021 £	2020 £
5. CREDITORS - amounts falling due within one year			
Grants payable (note 7)	16	425,000	408,000
Accountancy fees		12,240	6,360
Independent examiner's fees		1,800	1,800
Investment management fees		78	-
	10	<u>£ 439,118</u>	<u>£ 416,160</u>
6. CREDITORS - amounts falling due after more than one year			
Grants payable (note 7)	17	<u>£ 232,182</u>	<u>£ 200,800</u>

7. GRANTS PAYABLE

At 5 April 2021, the following grants were committed to be paid in subsequent years

Payable within one year (note 5)

WWF (UK)	60,000	-	
The Royal National Theatre	50,000	50,000	
Shelter	35,000	-	
Countryside Learning	30,000	-	
Maggie's	25,000	25,000	
Queen Elizabeth Foundation for Disabled People	25,000	-	
CALM	20,000	20,000	
Macmillan Cancer Support	20,000	-	
Marie Curie Cancer Care	20,000	-	
Scope	20,000	-	
SeeAbility	20,000	20,000	
St Giles Trust	15,000	15,000	
Surrey Care Trust	15,000	15,000	
Rainbow Trust Children's Charity	15,000	15,000	
Crime Stoppers	10,000	10,000	
LEPRA	10,000	10,000	
Multiple System Atrophy Trust (MSA Trust)	10,000	10,000	
Princess Alice Hospice	10,000	10,000	
South East Cancer Help Centre	10,000	-	
Cherry Trees	5,000	5,000	
NSPCC	-	38,000	
Almeida Theatre Company Limited	-	35,000	
Shooting Star Children's Hospices	-	25,000	
Alzheimer's Society	-	20,000	
The Duke of Edinburgh Award	-	20,000	
St Mungo's	-	20,000	
Disability Challengers	-	15,000	
Outward Bound Trust	-	15,000	
Pimlico Opera	-	15,000	
Total grants payable within one year	16	425,000	408,000

THE INGRAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021 (continued)

	Page	2021 £	2020 £
GRANTS PAYABLE (continued)			
Payable after more than one year (note 6)			
WWF (UK)		60,000	-
Macmillan Cancer Support		40,000	-
Shelter		35,000	-
Countryside Learning		30,000	-
Queen Elizabeth Foundation for Disabled People		25,000	-
Marie Curie Cancer Care		20,000	-
Scope		20,000	-
South East Cancer Help Centre		10,000	-
The Royal National Theatre		-	50,000
Maggie's		-	25,000
CALM		-	20,000
SeeAbility		-	20,000
St Giles Trust		-	15,000
Surrey Care Trust		-	15,000
Rainbow Trust Children's Charity		-	15,000
Crime Stoppers		-	10,000
LEPRA		-	10,000
Multiple System Atrophy Trust (MSA Trust)		-	10,000
Princess Alice Hospice		-	10,000
Cherry Trees		-	5,000
Finance income arising on discount of long term grant commitments		(7,818)	(4,200)
Total grants payable in more than one year	16	232,182	200,800
Total grants payable at 5 April 2021	15	£ 657,182	£ 608,800
8. CASH AT BANK			
Coutts & Co		338,555	624,979
Total cash at bank	10	£ 338,555	£ 624,979

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the trustees of the Ingram Trust.

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year to 5 April 2021.

In the previous year an amount of £264 was paid for legal services on an arm's length basis to Maurice Turnor Gardner LLP, a law firm in which one of the trustees, Claire Maurice is a partner.

Additionally £25,000 was donated to WWF (UK) towards it's Amazon conservation programme in support of a field expedition to track and collar Jaguars in Brazil and on which a trustee, Jonathan Ingram, participated. The donation covered Mr Ingram's internal flights and transfers on the mission costing £290. He received no other material benefit from the donation.