

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').

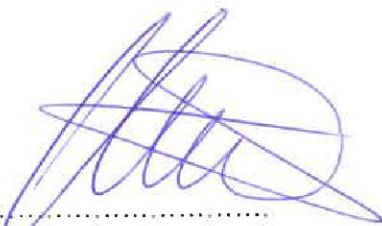
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

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 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)