

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
CONTENTS

	Page
Trustees' Annual Report	1 - 7
Report of the Independent Examiner	8
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 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.

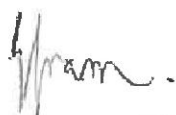
The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. 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.