

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)

Date:

27/10/25

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
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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
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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
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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.

