

## TRUSTEES ANNUAL REPORT

### Purpose of Trust

The Trust was set up in 1937. The purpose of the charity is to provide financial assistance towards education / training for young people aged between 14 and 20 inclusive, where they or their parents lack the necessary financial resources.

The Trustees exercise this duty by providing grants as follows:-

- 1) To families with young persons in further education, (or to independent students where they have no family).
- 2) For the purchase of school uniforms.
- 3) For specialist equipment needed for training in a profession.
- 4) To school voluntary funds to meet special hardship cases.
- 5) Towards school trips which are identified as being linked to exam related studies.

The Trust enjoys a solid financial position due to the size of its endowments, and sound investment policy. This has allowed the Trust to help many families in need and allowed young people to pursue an education when, in many cases, their family circumstances would not have made this possible.

The Charity is run by The Mayor of Medway, 4 Co-opted Trustees, 3 Additional Trustees and administered by Medway Council.

### Review of the year 2020/2021

The value of our investments in 2020/21 has increased. The investments are regularly monitored and Trustees are kept informed.

Grants awarded in 2020/21 valued £47,070. Details are in note 1 to the accounts.

There has been no material change in Trust policy or its organisation during the year.

### TRUST INFORMATION

Full Name	The Arthur Ingram Trust ( Incorporating the Arthur Ingram Residuary Gift)
Address	Medway Council, Business Support Department, Gun Wharf, Dock Road Chatham, Kent ME4 4TR.
Charity number	212868
Governing Document	Trust Deed dated 19th May 1937, revised in 1975 and 2012.
Trustees	<p>The following served as Trustees during the year:-</p> <p>The Mayor of Medway (Chairman)</p> <p><b>Co-opted Trustees</b></p> <p>Ms M Gage      The Victory Academy Mr E Hodges      Sir Joseph Williamson's Mathematical School 2 vacancies</p> <p><b>Additional Trustees</b></p> <p>Mr Paul Jackson      The Thomas Aveling School Mrs K Bennett      Will Adams Centre 1 vacancy</p>
Powers	The Trustees are empowered to make whatever investment they consider appropriate to meet objectives laid out in the governing deed.
Bankers	Lloyds Bank PLC 25 Gresham Street London EC2V 7HN
Solicitors / Legal	C/O Legal Department, Medway Council and Stephens & Son LLP 41 Railway Street, Chatham Kent ME4 4RP
Accountant	C/O Business Support Department, Medway Council.

## Independent Examiners Report to the Trustees of the Arthur Ingram Trust

I report on the Accounts of the Trust for the year ended 31st March 2021 as laid on pages 2 to 4.

### **Respective responsibilities of Trustees and Examiner**

As the charity's Trustees you are responsible for the preparation of the accounts. You consider that the audit requirements of section 43(2) of the Charities Act 1993 does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

### **Basis of Independent Examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given in the accounts.

### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:-

1) which gives me reasonable cause to believe that in any material respect the requirements to keep records in accordance with section 41 of the Act, and to prepare accounts which accord with accounting records and to comply with the accounting requirements of the Act, have not been met.

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed ..... 

Date ..... 18.11.21

## ACCOUNTING POLICIES

### **Basis of Preparation of Accounts.**

The Trust currently has income less than £100,000 per annum and as such does not have to comply with the full requirements of the Charities Act 1993 and the Statement of Recommended Practice: Accounting for Charities 1995. However, the accounts have been prepared in accordance with these disclosure requirements, subject to Income being prepared on a receipts and payments basis and Expenditure on an accruals basis, and no cash flow statement has been presented.

Funds :- The regulatory framework requires the Trusts funds to be split into specified categories

Endowment Fund	This represents the Capital element of the Trusts resources and may not be used for revenue expenditure. The Trust has Endowment Funds totalling £2,035,096
Restricted Fund	This represents resources that have to be applied to specified activities rather than general activities of the charity. The Trust has no Restricted Funds.
Unrestricted Fund :- Designated	The Trust may choose to apply resources, e.g. creating a capital growth fund to protect future revenue. This is different from a restricted fund in that this is Trust policy rather than a legally defined restricted fund. The Trust currently has no Designated Funds.
Unrestricted Fund :- General	This represents all resources usable for the Trusts charitable purpose. The Trust has Unrestricted Funds totalling £608,178

### **Assets**

The Trust has no tangible assets.

# STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31ST MARCH 2021

	GENERAL	ENDOWMENT	TOTAL	2019/20	Note
<b>Incoming Resources</b>					
Investment Income	71,514	N/A	71,514	75,404	
Property Income	0	N/A	0	0	
Other Income	0	N/A	0	0	
			0	0	
<b>Total Incoming Resources</b>	<b>71,514</b>	<b>0</b>	<b>71,514</b>	<b>75,404</b>	
<b>Resources Expended</b>					
Direct Charitable expenditure	0	N/A	0	0	
Grants made	47,070	N/A	47,070	66,500	1
Fund-raising and publicity	0	N/A	0	0	
Other Fees, Admin, Insurance, Stationery & Bank Charges	21,524	N/A	21,524	21,533	2
			0	0	
<b>Total Resources Expended</b>	<b>68,594</b>	<b>0</b>	<b>68,594</b>	<b>88,033</b>	
<b>Net Incoming Resources for the year</b>	<b>2,920</b>	<b>0</b>	<b>2,920</b>	<b>(12,629)</b>	
<b>Other Recognised Gains / losses for the year</b>					
Realised gains / (losses) on Property Sale	0	0	0	0	
Unrealised gains / (losses) on investments	104,825	293,566	398,392	(202,095)	
Revaluation of tangible assets (Property)	0	0	0	0	
<b>Total Other Gains / losses</b>	<b>104,825</b>	<b>293,566</b>	<b>398,392</b>	<b>(202,095)</b>	
<b>Net movement in Fund</b>	<b>107,745</b>	<b>293,566</b>	<b>401,311</b>	<b>(214,724)</b>	
Fund Balance brought forward as at 1st April 2020	500,433	1,741,529	2,241,963	2,456,687	3
<b>Fund Balance carried forward as at 31st March 2021</b>	<b>608,178</b>	<b>2,035,096</b>	<b>2,643,274</b>	<b>2,241,963</b>	

## NOTES TO FINANCIAL ACTIVITY STATEMENT

### 1) Grants made

#### Grants are made to individuals, schools or other non-profit organisations.

Grants issued were for :-

	£	No. of Grants
<b>To individuals:-</b>		
Continuing Education	800	2 ***
Independent Students	0	0
Bursary Grants	45,800	23
Uniforms	270	2
<b>Other Grants:-</b>		
School Field Trips	1,000	1 ***
School Equipment / Books etc.	0	0
	<b>47,870</b>	<b>28</b>

\*\*\* Note: Total includes grants still to be completed

### 2) Administration

The Trust has no employees. The administration is carried out by Medway Council, for which an annual fee of £20,760 inc VAT was charged. Other expenses were Trustee Indemnity Insurance £377, Bank Charges & Audit fees £387

### 3) Endowment Fund

2019/20 accounts have been adjusted (endowment value) for double counting funds received from the sale of the Charibond investment. Reduced endowment value by £73,320 as the funds are currently included in Lloyds balance

## **BALANCE SHEET as at 31ST MARCH 2021**

	<u>March-21</u>	<u>March-20</u>
<b>Fixed Assets</b>		
Property	0	0
Investments	2,297,191	1,898,800
<b>Current Assets</b>		
Bank :- Charities Deposit	112,942	112,808
:- Lloyds Business Account	348,768	347,003
Debtors (Bank Interest)	1	42
<b>Total Assets</b>	<u>2,758,902</u>	<u>2,358,652</u>
<b>Current Liabilities</b>		
Creditors (Grants, Admin fees & Bank Charges)	115,628	116,689
	<u>115,628</u>	<u>116,689</u>
<b>Net Assets</b>	<u>2,643,274</u>	<u>2,241,962</u>
<b>Funds</b>		
Endowment	2,035,096	1,741,529
General Fund - Unrestricted	608,178	500,433
	<u>2,643,274</u>	<u>2,241,963</u>

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### **NOTES TO BALANCE SHEET**

#### **1) Assets**

	<u>GENERAL</u>	<u>ENDOWMENT</u>	<u>TOTAL</u>	2019/20	Note
<b><u>Property</u></b>					
Market Value 1st April 2020	-	0	0	0	
Property realised (Book Value)	-	0	0	0	
Revaluation	-	-	0	0	
Market Value 31st March 2021	<u>-</u>	<u>0</u>	<u>0</u>	<u>0</u>	
<b><u>Investments</u></b>					
Market Value 1st April 2020	507,269	1,391,529	1,898,800	2,100,895	
Purchase of new investments	0	0	0	65,940	
Sale of investments	-	0	0	(65,940)	
Net unrealised gains/(losses)	104,825	293,566	398,392	(202,095)	
Market Value 31st March 2021	<u>612,095</u>	<u>1,685,096</u>	<u>2,297,191</u>	<u>1,898,800</u>	

#### **Historical Note**

The original Trust was set up in 1937 by Arthur Ingram and was a relatively small fund providing assistance. In 1964 two elderly relatives of Arthur Ingram donated a number of tenanted properties in north London. As these properties became vacant, they were sold and the proceeds invested in COIF. The investments purchased from the proceeds from these properties represents the bulk of the endowment fund. The final property was sold in March 2015.

Signed on Behalf of the Trustees

X J. - 18/0001 Date 26/1/22