

THE ING CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

Registered Charity Number: 275328

THE ING CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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THE ING CHARITABLE TRUST

TRUSTEES AND PROFESSIONAL ADVISORS

YEAR ENDED 31 DECEMBER 2024

TRUSTEES

A N Marsh
R Pullen
S Hardisty

TRUST ADDRESS

8-10 Moorgate,
London,
EC2R 6DA

BANKERS

Lloyds Bank plc
P.O. Box 1000
Andover
BX1 1LT

INDEPENDENT EXAMINER

Richard Weaver FCA
HaysMac LLP
10 Queen Street Place
London EC4R 1AG

REGISTERED CHARITY NUMBER

275328

THE ING CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024. These have been prepared under the provisions of Charities Act 2011 and the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities" FRS 102 (Second bulletin effective January 2019). The financial statements comply with all other statutory requirements and the requirements of the Charity's governing document.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The ING Charitable Trust is a registered Charity established by a Declaration of Trust dated 21 December 1977. The Charity is governed by a Board of Trustees. The Trustees have been appointed based on their skills and experience. Any new Trustees appointed will be measured against these criteria.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustees expenses are disclosed in **Note 3b** to the accounts.

OBJECTIVES, AIMS AND ACTIVITIES

The objectives as registered with the Charity Commission are for the benefit of such exclusively charitable objects and purposes (including any Charitable Trust institution, foundation or other organisation) in the United Kingdom or any other part of the world as the Trustees shall in their discretion think fit.

PLANS FOR THE FUTURE

The Charity plans to continue with the activities outlined above in the forthcoming years.

TRUSTEES

The Trustees who held office during the relevant period were:

A N Marsh
R Pullen
S Hardisty

FINANCIAL REVIEW

During the year the Charity generated income of £25,740 (2023: £3,282) from its investment and cash holdings. There were 2 grants totalling £30,000 (2023: 4 grants totalling £32,000).

GRANT POLICY

Grants are awarded following the review by the Trustees of applications made, or at the discretion of the Trustees in accordance with the objectives of the Charity.

RESERVES POLICY

The reserves of the Charity as at 31 December 2024 were £1,287,369 (2023: £1,296,147). The Trustees consider that its investment is held for the longer term in order to provide income from which grants will be awarded and consider that the Charity should hold reserves of no less than £1,000,000. We will carry the surplus reserves into 2025 with the intention of increasing our charitable donations subject to identifying suitable beneficiaries.

THE ING CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2024

INVESTMENT POLICY POWERS AND PERFORMANCE

The Trustees' current investment policy is to continue to invest the majority of its reserves in a cash deposit at the best available rate with Lloyds Bank plc. During the year, investment income of £25,740 (2023: £3,282) was generated from a 32-day deposit account.

RISK REVIEW

The Trustees are satisfied that material risks have been mitigated to the extent possible. The Trustees have considered the major risks to which the Charity is exposed and have reviewed these risks and established systems and procedures to manage them.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

PUBLIC BENEFIT

The Trustees confirm that they have given due consideration to the Charity Commission's general guidance on public benefit. These requirements are addressed in this report.

FUNDRAISING

Since the Trust's income is derived from investments, it does not undertake fundraising activities; it is nevertheless mindful of the Code issued by the Fundraising Regulator.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Trustees, to prepare financial statements for the financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

THE ING CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2024

The Trustees are responsible for keeping accounting records which (a) disclose with reasonable accuracy the financial position of the Charity; (b) enable them to ascertain the financial position of the Charity; and (c) enable them to ensure that the financial statements comply with applicable law. 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.

On behalf of the Trustees



A N Marsh

Trustee

Date: 30th October 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ING CHARITABLE TRUST

I report to the trustees on my examination of the accounts of the ING Charitable Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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.



Richard Weaver FCA
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Date: 30 October 2025

THE ING CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

AT 31 DECEMBER 2024

		Funds Total 2024 £	Funds Total 2023 £
	Note		
Income & Endowments from:			
Investment income	2	25,740	3,282
		-----	-----
Total income		25,740	3,282
		-----	-----
Expenditure on:			
Charitable expenditure:			
Grant making	3.a	(34,518)	(36,083)
		-----	-----
Total expenditure		(34,518)	(36,083)
		-----	-----
Net expenditure		(8,778)	(32,801)
Reconciliation of funds			
Funds balances brought forward		1,296,147	1,328,948
		-----	-----
Funds balances carried forward		1,287,369	1,296,147
		=====	=====

All of the above amounts relate to continuing activities.

There were no gains and losses other than those shown in the above Statement of Financial Activities.

The notes on pages 9 to 14 form part of these financial statements.

THE ING CHARITABLE TRUST

BALANCE SHEET

AT 31 DECEMBER 2024

		2024	2023
	Notes	£	£
CURRENT ASSETS			
Cash at bank		1,291,089	1,306,467
CREDITORS:			
amounts falling due			
within one year	4	(3,720)	(10,320)
		-----	-----
		1,287,369	1,296,147
		-----	-----
NET ASSETS	5	1,287,369	1,296,147
		=====	=====
FUNDS:			
Unrestricted funds			
General	6	1,287,369	1,296,147
		-----	-----
Total charity funds		1,287,369	1,296,147
		=====	=====

The notes on pages 9 to 14 form part of these financial statements.

The accounts were approved by the Trustees on 30th October 2025 and signed on their behalf by:



A N Marsh
Trustee

THE ING CHARITABLE TRUST

STATEMENT OF CASH FLOWS

AT 31 DECEMBER 2024

	2024	2023
	£	£
Cash flows from operating activities	(41,118)	(31,883)
Cash flows from investing activities		
Dividends and interest from investments	25,740	3,282
Cash provided by/(used in) investing activities	(15,378)	(28,601)
Increase/(decrease) in cash and cash equivalents in the year	(15,378)	(28,601)
Cash and cash equivalents at the beginning of the reporting period	1,306,467	1,335,068
Cash and cash equivalents at the end of the reporting period	1,291,089	1,306,467
NOTES TO THE CASH FLOW STATEMENT	2024	2023
	£	£
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period	(8,778)	(32,801)
Dividends and interest from investments	(25,740)	(3,282)
(Increase)/decrease in debtors	0	0
Increase/(decrease) in creditors	(6,600)	4,200
Net cash provided by/(used) in operating activities	(41,118)	(31,883)
Analysis of cash and cash equivalents		
Fixed term deposits	0	0
Cash at bank and in hand	1,291,089	1,306,467
	1,291,089	1,306,467

THE ING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

GENERAL INFORMATION

The ING Charitable Trust is an unincorporated charity in England and Wales, with the charity registration number 275328. The registered office is 8-10 Moorgate, London, EC2R 6DA. The principal objectives of the charity are set out within the Trustees Report, on page 2.

1. ACCOUNTING POLICIES

Basis of accounting

The accounts 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) (Second bulletin effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The charity has a low level of forward expenditure commitments, so can readily adjust to changes in income received. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. The financial statements do not include the adjustments that would result if the Charity was unable to continue as a going concern.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Income

Income is accounted for on a probable and accruals basis when the trust is entitled to the income. The amount of income to be received can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants

Grants are included in the financial statements when approved by the Trustees and agreed with the recipient organisation. The value of grants unpaid at the year end is accrued.

Investments

Fixed assets investments represent funds invested on deposit with financial institutions at cost.

THE ING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Fund Accounting

General – Represents the income and expenditure available for use by the Charity in accordance with its charitable objectives.

Critical accounting estimates and areas of judgement

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 Charity does not currently have any significant accounting estimates or areas of judgement.

THE ING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

2	INVESTMENT INCOME	2024	2023
		£	£
	Investment Income	25,740	3,282
		-----	-----
		25,740	3,282
		=====	=====
3.a	OTHER EXPENDITURE	2024	2023
		£	£
	Charitable expenditure		
	Grants payable	30,000	32,000
	Governance		
	Independent examination fee	4,320	3,600
	Bank charges	198	483
		-----	-----
		34,518	36,083
		=====	=====

The total grants paid in the year 31 December 2024 comprised of The Charlie Waller Trust (£20,000), DKMS Foundation (£10,000).

All grants were paid in the year that they were committed (2023: same).

3.b TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

No trustee received remuneration for their services during the year. (2023: £nil)

No trustee received any reimbursed expenses during the year. (2023: £nil)

THE ING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

4	CREDITORS: amounts due within one year	2024	2023
		£	£
	Accruals	3,720	10,320
		-----	-----
		3,720	10,320
		=====	=====
5	ANALYSIS OF NET ASSETS BETWEEN FUNDS	2024	2023
		£	£
	Current assets: Other	1,291,089	1,306,467
	Current liabilities	(3,720)	(10,320)
		-----	-----
		1,287,369	1,296,147
		=====	=====

THE ING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

6	FUNDS	Balance at 1 January 2024	Income	Expenditure	Transfers between Funds	Balance at 31 December 2024
		£	£	£	£	£
	Unrestricted funds					
	General funds	1,296,147	25,740	(34,518)	-	1,287,369
		-----	-----	-----	-----	-----
	Total funds unrestricted	1,296,147	25,740	(34,518)	-	1,287,369
		=====	=====	=====	=====	=====
	Total funds	1,296,147	25,740	(34,518)	-	1,287,369
		=====	=====	=====	=====	=====

FUNDS	Balance at 1 January 2023	Income	Expenditure	Transfers between Funds	Balance at 31 December 2023
	£	£	£	£	£
Unrestricted funds					
General funds	1,328,948	3,282	(36,083)	-	1,296,147
	-----	-----	-----	-----	-----
Total funds unrestricted	1,328,948	3,282	(36,083)	-	1,296,147
	=====	=====	=====	=====	=====
Total funds	1,328,948	3,282	(36,083)	-	1,296,147
	=====	=====	=====	=====	=====

THE ING CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2024

8. RELATED PARTY TRANSACTIONS

The Trustees of the Charity received no remuneration nor any reimbursed expenses in the current and preceding years (2023: £nil).

ING Bank N.V., London Branch is deemed to be a related party and donates financial accounting services which are considered to be immaterial. There are no amounts due to or from ING Bank N.V., London Branch at the balance sheet date.

There were no other related party transactions during the year (2023: £nil) and there are no balances outstanding with any related parties at the Balance sheet date (2023: £nil).