

FERENS EDUCATION TRUST

England & Wales · Charity number 512990

Details

Status Registered

Legal form Other

Registered 1982-10-26

Register [View on the Charity Commission register](#)

Contact

Address The Ferens Education Trust
The University of Hull
Cottingham Road
HU6 7RX

Phone 01482

Email FET@hull.ac.uk

Website <https://ferenstrust.org/>

Activities

Objects: TO PROMOTE THE ADVANCEMENT OF EDUCATION AND KNOWLEDGE THE DIFFUSION AND EXTENSION OF THE ARTS SCIENCES AND LEARNING THE PROVISION OF LIBERAL PROFESSIONAL AND TECHNOLOGICAL EDUCATION IN THE COUNTY OF HUMBERSIDE AND IN PARTICULAR TO ASSIST THE UNIVERSITY OF HULL IN THE FURTHERANCE OF THE OBJECTS FOR WHICH IT WAS FOUNDED.

Activities: To promote the advancement of liberal, professional and technological education and the diffusion and extension of arts, sciences and learning in the local area of East Yorkshire, North and North-East Lincolnshire: and in particular to assist the University of Hull in the objective of providing further education to the national and international community, for which it was founded.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** CITY AND COUNTY OF KINGSTON UPON HULL NORTH EAST LINCOLNSHIRE NORTH LINCOLNSHIRE EAST RIDING OF YORKSHIRE
- East Riding Of Yorkshire
- Kingston Upon Hull City
- North East Lincolnshire
- North Lincolnshire
- North Yorkshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-07-31 | £56,524 | £34,045 | - | - |
| 2024-07-31 | £17,551 | £37,706 | - | - |
| 2023-07-31 | £7,660 | £11,397 | - | - |
| 2022-07-31 | £32,829 | £11,660 | - | - |
| 2021-07-31 | £53,747 | £69,269 | - | - |
| 2020-07-31 | £51,349 | £59,150 | - | - |

Trustees

| Name | Role | Appointed |
|--|-------|------------|
| John Edmund Copsey | Chair | 2019-06-12 |
| Andrew King | | 2019-03-13 |
| Andrew Paul Tarbutt | | 2017-12-13 |
| Dr Boraluwe Ratnayake | | 2024-04-30 |
| Dr Hadiza Ali Sa'id | | 2024-11-13 |
| Dr Julie Veronique Danielle Castronovo | | 2025-06-19 |
| Professor Mark Lorch | | 2017-08-01 |
| Valerie Stainton | | 2023-01-03 |

Linked charities

- SIR BRYNMOR JONES LEGACY (512990-1)

FERENS EDUCATION TRUST

England & Wales - Charity number 512990

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2025
for
Ferens Education Trust**

Marshall & Co
Chartered Accountants
& Chartered Tax Advisers
The Bloc
Springfield Way
Anlaby
Kingston upon Hull
East Yorkshire
HU10 6RJ

Contents of the Financial Statements

for the year ended 31 July 2025

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Report of the Trustees

for the year ended 31 July 2025

The trustees present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The objects of the charity are, by such means as are charitable, to promote the advancement of education and knowledge, the diffusion and extension of the arts, sciences and learning, the provision of liberal, professional and technological education in the county of East Yorkshire and former Humberside area, and in particular to assist The University of Hull in the furtherance of the objects for which it was founded.

The Trustees meet twice a year to consider existing and new funding requests with preference given to the following:

- 1.) To enhance and improve the reputation of The University of Hull both locally and nationally.
- 2.) To aid the recruitment of students to The University of Hull from new areas, particularly those from disadvantaged backgrounds both nationally and internationally.
- 3.) To support projects in The University of Hull which have a lower funding priority but can still be deemed as educational by the trust document definition.

Interim and end of project reports are obtained from successful applicants to assess how well the project has met its objectives and are reviewed in Trustee meetings. Any unspent funds are returned to the Trust when the project closes.

In the spirit of enhanced openness, the Trust is in the process of making available information on the University website to provide information on the Trust, the Trustees, the Annual Financial Statements and Report and the projects supported by the Trust.

ACHIEVEMENTS AND PERFORMANCE

The trustees have consistently monitored investment performance against agreed benchmarks. The trustees' investment fund manager is The Private Office (TPO).

Their objectives are:

- 1.) Net income of £38,000 per annum
- 2.) Potential Capital Appreciation over the long term (10 years)
- 3.) Benchmark of CPI + 3%

The trustees continue to be selective by overall aiming to grant awards in line with the revenue earned on its investments and other income.

During the year the charity awarded nine grants, totalling £42,429. The grants were in relation to projects submitted by The University's Faculty of Science and Engineering; Faculty of Arts, Culture and Education; Faculty of Health Sciences and the University's Brynmor Jones Library. A full list of the projects sponsored is set out on page 7, Expenditure Section.

Report of the Trustees

for the year ended 31 July 2025

FINANCIAL REVIEW

The trustees are required under the Trust Deed to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the income and expenditure of the charity for that period.

The trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st July 2025. The trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The sole of source of income is investment income. Total income received in the year was £56,524, an increase of £38,973 on prior year. Total expenditure incurred was £34,045 for the disbursement of grants.

The Ferens Education Trust's reserves policy is to maintain the capital value of the investment portfolio to generate the income to fund future awards. The Trustees aim to award grants in line with revenue earned, preserving the capital value of the investment portfolio. The Charity does not engage in other fundraising activities. The factors taken into account in determining this policy include:

- 1.) The low level of administrative expenses;
- 2.) The short duration and fully funded nature of the grants awarded;
- 3.) The discretionary nature of the awards.

Reserves at the year end are £1,367,209 (2024: £1,294,528).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a Deed of Trust. The Trust was first registered as a charity on 9th July 1982.

Risk management

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees invite the investment fund managers to their meetings which are held twice a year to discuss the performance of the investment portfolio compared to the agreed benchmarks and to comment on possible future developments and options to safeguard the portfolio's market value.

The Trustees' regular meetings allow them to assess risks and ensure they are managed appropriately.

Report of the Trustees

for the year ended 31 July 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Following the resolution made in 2014 (notified to, and confirmed by, the Charity Commission) the Trust continued to arrange for an annual examination of its accounts by an independent person with appropriate ability and experience. The independent examiner's report on the accounts is attached at Appendix 1.

There are nine Trustees under three categories (Council nominated, Senate nominated, Co-opted). The University of Hull Council and The University of Hull Senate each appoint three nominated Trustees to serve a term of three years; co-opted Trustees are appointed by existing Trustees and serve a term of five years.

New trustees are briefed in their role by an experienced existing trustee; an induction is also provided with input from a Solicitor on charity law and from a member of the University Finance Department on accounting issues. On-going training for trustees is provided via the circulation of relevant documents at the half yearly trustee meetings. These documents include matters specific to the Ferens Education Trust as well as general information regarding trustee responsibilities.

The Trustees are responsible for setting strategies and policies to ensure that the assets of the Trust are properly safeguarded, managed and used and that the funds are spent effectively and efficiently in the course of its activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

512990

Principal address

Hull University
Cottingham Road
Hull
HU6 7RX

Trustees

E J Copsey
Dr K Sanders (resigned 17/1/2025)
H Arslan
Dr A King
A Tarbutt
Prof M Lorch
Ms V Stainton
Dr N Ratnayake
Dr H A Sa'id (appointed 13/11/2024)

Independent Examiner

Marshall & Co
Chartered Accountants
& Chartered Tax Advisers
The Bloc
Springfield Way
Anlaby
Kingston upon Hull
East Yorkshire
HU10 6RJ

Report of the Trustees

for the year ended 31 July 2025

Approved by order of the board of trustees on 19th May 2026 and signed on its behalf by:


.....
E J Copsey - Trustee

Independent Examiner's Report to the Trustees of Ferens Education Trust

Independent examiner's report to the trustees of Ferens Education Trust

I report to the charity trustees on my examination of the accounts of Ferens Education Trust (the Trust) for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity trustees of the Trust 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 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.

David Marshall FCA

Marshall & Co
Chartered Accountants
& Chartered Tax Advisers
The Bloc
Springfield Way
Anlaby
Kingston upon Hull
East Yorkshire
HU10 6RJ

Date:

Ferens Education Trust

Statement of Financial Activities

for the year ended 31 July 2025

| | Notes | Unrestricted fund £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Investment income | 2 | <u>15,241</u> | <u>41,283</u> | <u>56,524</u> | <u>17,551</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 291 | 790 | 1,081 | 3,216 |
| Charitable activities | | | | | |
| General | | - | 34,045 | 34,045 | 34,490 |
| Total | | <u>291</u> | <u>34,835</u> | <u>35,126</u> | <u>37,706</u> |
| Net gains on investments | | <u>13,828</u> | <u>37,455</u> | <u>51,283</u> | <u>68,621</u> |
| NET INCOME | | 28,778 | 43,903 | 72,681 | 48,466 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 349,058 | 945,470 | 1,294,528 | 1,246,062 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>377,836</u></u> | <u><u>989,373</u></u> | <u><u>1,367,209</u></u> | <u><u>1,294,528</u></u> |

The notes form part of these financial statements

Ferens Education Trust

Balance Sheet

31 July 2025

| | Notes | Unrestricted fund £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|--|-------|------------------------|-----------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Investments | 7 | 341,092 | 960,006 | 1,301,098 | 1,294,230 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 36,701 | 91,796 | 128,497 | 27,625 |
| Cash at bank | | 626 | 1,696 | 2,322 | 4,991 |
| | | <u>37,327</u> | <u>93,492</u> | <u>130,819</u> | <u>32,616</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (583) | (64,125) | (64,708) | (32,318) |
| NET CURRENT ASSETS | | <u>36,744</u> | <u>29,367</u> | <u>66,111</u> | <u>298</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>377,836</u> | <u>989,373</u> | <u>1,367,209</u> | <u>1,294,528</u> |
| NET ASSETS | | <u><u>377,836</u></u> | <u><u>989,373</u></u> | <u><u>1,367,209</u></u> | <u><u>1,294,528</u></u> |
| FUNDS | | | | | |
| | 10 | | | 377,836 | 349,058 |
| Unrestricted funds | | | | 989,373 | 945,470 |
| Restricted funds | | | | <u>1,367,209</u> | <u>1,294,528</u> |
| TOTAL FUNDS | | | | <u><u>1,367,209</u></u> | <u><u>1,294,528</u></u> |

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
E J Copsey - Trustee

The notes form part of these financial statements

Notes to the Financial Statements

for the year ended 31 July 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

| | 2025 | 2024 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Dividends | 51,817 | 13,782 |
| Deposit account interest | 4,707 | 3,769 |
| | <u>56,524</u> | <u>17,551</u> |

Notes to the Financial Statements - continued

for the year ended 31 July 2025

3. RAISING FUNDS

Investment management costs

| | 2025 | 2024 |
|---------------|--------------|--------------|
| | £ | £ |
| Support costs | 1,081 | 3,216 |
| | <u>1,081</u> | <u>3,216</u> |

4. GRANTS PAYABLE

| | 2025 | 2024 |
|---------|---------------|---------------|
| | £ | £ |
| General | 34,045 | 34,490 |
| | <u>34,045</u> | <u>34,490</u> |

Grants Payable to The University of Hull £34,045 (2024 - £34,490)

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|-----------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 4,636 | 12,915 | 17,551 |
| | <u>4,636</u> | <u>12,915</u> | <u>17,551</u> |
| EXPENDITURE ON | | | |
| Raising funds | 2,863 | 353 | 3,216 |
| Charitable activities | | | |
| General | - | 34,490 | 34,490 |
| | <u>-</u> | <u>34,490</u> | <u>34,490</u> |
| Total | <u>2,863</u> | <u>34,843</u> | <u>37,706</u> |
| Net gains on investments | 18,127 | 50,494 | 68,621 |
| | <u>18,127</u> | <u>50,494</u> | <u>68,621</u> |
| NET INCOME | 19,900 | 28,566 | 48,466 |
| | <u>19,900</u> | <u>28,566</u> | <u>48,466</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 329,158 | 916,904 | 1,246,062 |
| | <u>329,158</u> | <u>916,904</u> | <u>1,246,062</u> |

Notes to the Financial Statements - continued

for the year ended 31 July 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| TOTAL FUNDS CARRIED FORWARD | 349,058 | 945,470 | 1,294,528 |

7. FIXED ASSET INVESTMENTS

| | Unlisted investments £ |
|---------------------------|------------------------------|
| MARKET VALUE | |
| At 1 August 2024 | 1,294,230 |
| Revaluations | 51,283 |
| Reclassification/transfer | (44,415) |
| At 31 July 2025 | <u>1,301,098</u> |
| NET BOOK VALUE | |
| At 31 July 2025 | <u>1,301,098</u> |
| At 31 July 2024 | <u>1,294,230</u> |

There were no investment assets outside the UK.

Cost or valuation at 31 July 2025 is represented by:

| | Unlisted investments £ |
|-------------------|------------------------------|
| Valuation in 2025 | <u>1,301,098</u> |

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|-------------------------|----------------|---------------|
| Other debtors - Income | 118,499 | 17,628 |
| Other debtors - Capital | 9,998 | 9,997 |
| | <u>128,497</u> | <u>27,625</u> |

Notes to the Financial Statements - continued

for the year ended 31 July 2025

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|-----------------|---------------|---------------|
| Trade creditors | 2 | 2,736 |
| Other creditors | 64,706 | 29,582 |
| | <u>64,708</u> | <u>32,318</u> |

10. MOVEMENT IN FUNDS

| | At 1/8/24 £ | Net movement in funds £ | At 31/7/25 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 349,058 | 28,778 | 377,836 |
| Restricted funds | | | |
| Brynmor Jones | 622,322 | 17,261 | 639,583 |
| Dora Jones | 323,148 | 26,642 | 349,790 |
| | <u>945,470</u> | <u>43,903</u> | <u>989,373</u> |
| TOTAL FUNDS | <u>1,294,528</u> | <u>72,681</u> | <u>1,367,209</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 15,241 | (291) | 13,828 | 28,778 |
| Restricted funds | | | | |
| Brynmor Jones | 27,173 | (34,565) | 24,653 | 17,261 |
| Dora Jones | 14,110 | (270) | 12,802 | 26,642 |
| | <u>41,283</u> | <u>(34,835)</u> | <u>37,455</u> | <u>43,903</u> |
| TOTAL FUNDS | <u>56,524</u> | <u>(35,126)</u> | <u>51,283</u> | <u>72,681</u> |

Notes to the Financial Statements - continued

for the year ended 31 July 2025

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/8/23 £ | Net movement in funds £ | At 31/7/24 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 329,158 | 19,900 | 349,058 |
| Restricted funds | | | |
| Brynmor Jones | 614,549 | 7,773 | 622,322 |
| Dora Jones | 302,355 | 20,793 | 323,148 |
| | <u>916,904</u> | <u>28,566</u> | <u>945,470</u> |
| TOTAL FUNDS | <u>1,246,062</u> | <u>48,466</u> | <u>1,294,528</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 4,636 | (2,863) | 18,127 | 19,900 |
| Restricted funds | | | | |
| Brynmor Jones | 8,657 | (34,727) | 33,843 | 7,773 |
| Dora Jones | 4,258 | (116) | 16,651 | 20,793 |
| | <u>12,915</u> | <u>(34,843)</u> | <u>50,494</u> | <u>28,566</u> |
| TOTAL FUNDS | <u>17,551</u> | <u>(37,706)</u> | <u>68,621</u> | <u>48,466</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1/8/23 £ | Net movement in funds £ | At 31/7/25 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 329,158 | 48,678 | 377,836 |
| Restricted funds | | | |
| Brynmor Jones | 614,549 | 25,034 | 639,583 |
| Dora Jones | 302,355 | 47,435 | 349,790 |
| | <u>916,904</u> | <u>72,469</u> | <u>989,373</u> |
| TOTAL FUNDS | <u>1,246,062</u> | <u>121,147</u> | <u>1,367,209</u> |

Notes to the Financial Statements - continued

for the year ended 31 July 2025

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 19,877 | (3,154) | 31,955 | 48,678 |
| Restricted funds | | | | |
| Brynmor Jones | 35,830 | (69,292) | 58,496 | 25,034 |
| Dora Jones | 18,368 | (386) | 29,453 | 47,435 |
| | <u>54,198</u> | <u>(69,678)</u> | <u>87,949</u> | <u>72,469</u> |
| TOTAL FUNDS | <u>74,075</u> | <u>(72,832)</u> | <u>119,904</u> | <u>121,147</u> |

The restricted funds all arose from the Brynmor Jones legacy in 1989 and provide for the benefit or encouragement of excellence in the following areas:

Brynmor Jones Library;
Arts, Social Sciences and Law;
Science;
Health Centre; and
Engineering Design and Manufacture and Electronic Engineering.

The restrictions are discretionary in that specificity of use is requested, but not obliged, with the exception of the allocation for the benefit of the Health Centre. However, the Health Centre was closed by the University a number of years ago and the trustees are using the fund for student health and wellbeing purposes, ensuring that the purposes the funds are being used for, are closely aligned with the original bequest.

The Dora Jones Fund, which originated from the Brynmor Jones legacy, is for the benefit of the departments of Engineering Design and Manufacture (EDM) and Electronic Engineering (EE) - now combined under the Department of Engineering. This part of the legacy received its revised title in 1992.

To date the trustees have followed Brynmor Jones' request in terms of specific allocation of expenditure to each fund. However, in 2003/2004 the trustees, after consulting with the auditors, approved a transfer of the investment income and gains generated by the Dora Jones Fund for the period 1992 to 2003 into the General Unrestricted Accumulated Fund. The amount transferred was £103,941. The rationale for this was to increase the pool of funds available for use in more flexible ways recognising a changing academic structure but still within the spirit of the donor's wishes to benefit academic provision.

The two Restricted Funds and the Unrestricted Fund are invested in a combined investment portfolio. The yearly income, related expenses and gains on disposal or revaluation from the portfolio are allocated to these three funds in proportion to the year's opening values. Accordingly the three Funds all comprise part of Investments, Debtors, Cash at Bank and in Hand net of Creditors - each individual fund's part being the proportion of the value of the individual fund compared to the total combined charity fund.

Notes to the Financial Statements - continued
for the year ended 31 July 2025

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2025.

Ferens Education Trust

Detailed Statement of Financial Activities

for the year ended 31 July 2025

| | 2025 £ | 2024 £ |
|---|----------------------|----------------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Dividends | 51,817 | 13,782 |
| Deposit account interest | 4,707 | 3,769 |
| | <u>56,524</u> | <u>17,551</u> |
| Total incoming resources | 56,524 | 17,551 |
| EXPENDITURE | | |
| Charitable activities | | |
| Grants to individuals | 34,045 | 34,490 |
| Support costs | | |
| Finance | | |
| Bank charges | 1 | - |
| Governance costs | | |
| Sundries | - | 2,736 |
| Accountancy and legal fees | 1,080 | 480 |
| | <u>1,080</u> | <u>3,216</u> |
| Total resources expended | <u>35,126</u> | <u>37,706</u> |
| Net income/(expenditure) before gains and losses | 21,398 | (20,155) |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | 51,283 | 68,621 |
| Net income | <u><u>72,681</u></u> | <u><u>48,466</u></u> |

This page does not form part of the statutory financial statements

FERENS EDUCATION TRUST

England & Wales - Charity number 512990

Accounts

FERENS EDUCATION TRUST

FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 31ST JULY 2022

Registered Charity Number: 512990

FERENS EDUCATION TRUST

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FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022

The Trustees of The Ferens Education Trust are pleased to present their report and financial statements for the year ended 31st July 2022.

In preparing this report the Trustees have complied with the Charities Act 2011, the Accounting and Reporting by Charities Statement of Recommended Practice (FRS 102) and applicable accounting standards.

Reference and Administration Information

The Ferens Education Trust is constituted by Deed of Trust and is a registered charity, number 512990. Its address is: Venn Building, University of Hull, Cottingham Road, Hull, East Yorkshire, HU6 7RX. The charity trustees during the year and to the date of this report are:-

Andrew Eavis (Chair)
Dr Sarah-Jane Dickenson
Deborah Robinson
John Copey
Professor Mark Lorch
Andrew Tarbutt
Dr Andrew King
Phoebe Bastiani.
Professor Steve Kelly

The following Trustees also served during this and the previous year but have since stepped down:-
None

The Trust's Fund Managers are The Private Office, No 2 The Bourse Leeds LS1 5DE. Where appropriate the Trust seeks professional advice from the University Solicitor who may, if considered necessary, seek further specialist advice external to the University. The Trust appointed an independent accountant, David Marshall FCA, Marshall & Co Hull Ltd, Hull, to examine the accounts for the year ended 31 July 2021.

Structure, Governance and Management

The Trust was first registered as a charity on 9th July 1982. It is constituted by Deed of Trust.

Following the resolution made in 2014 (notified to, and confirmed by, the Charity Commission) the Trust continued to arrange for an annual examination of its accounts by an independent person with appropriate ability and experience. The independent examiner's report on the accounts is attached at Appendix 1.

There are nine Trustees under three categories (Council nominated, Senate nominated, Co-opted). The University of Hull Council and The University of Hull Senate each appoint three nominated Trustees to serve a term of three years; co-opted Trustees are appointed by existing Trustees and serve a term of five years.

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022 (CONTINUED)

Structure, Governance and Management (continued)

New trustees are briefed in their role by an experienced existing trustee; an induction is also provided with input from the University Solicitor on charity law and from a member of the University Finance Department on accounting issues. On-going training for trustees is provided via the circulation of relevant documents at the half yearly trustee meetings. These documents include matters specific to the Ferens Education Trust as well as general information regarding trustee responsibilities.

The Trustees are responsible for setting strategies and policies to ensure that the assets of the Trust are properly safeguarded, managed and used and that the funds are spent effectively and efficiently in the course of its activities.

Risk Management

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees invite the investment fund managers to their meetings which are held twice a year to discuss the performance of the investment portfolio compared to the agreed benchmarks and to comment on possible future developments and options to safeguard the portfolio's market value.

The Trustees' regular meetings allow them to assess risks and ensure they are managed appropriately.

Statement of Trustees' Responsibilities in Respect of the Trustees' Report and the Financial Statements

Under the trust deed and charity law, the Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022 (CONTINUED)

Statement of Trustees' Responsibilities in Respect of the Trustees' Report and the Financial Statements (continued)

disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Objectives and Activities

The objects of the charity are, by such means as are charitable, to promote the advancement of education and knowledge, the diffusion and extension of the arts, sciences and learning, the provision of liberal, professional and technological education in the county of East Yorkshire and former Humberside area, and in particular to assist The University of Hull in the furtherance of the objects for which it was founded.

The Trustees meet twice a year to consider existing and new funding requests with preference given to the following:

- a) To enhance and improve the reputation of The University of Hull both locally and nationally.
- b) To aid the recruitment of students to The University of Hull from new areas, particularly those from disadvantaged backgrounds both nationally and internationally.
- c) To support projects in The University of Hull which have a lower funding priority but can still be deemed as educational by the trust document definition.

In the spirit of enhanced openness, the Trust is in the process of making available information on the University website to provide information on the Trust, the Trustees, the Annual Financial Statements and Report and the projects supported by the Trust.

Achievements and Performance

The trustees have consistently monitored investment performance against agreed benchmarks.

The trustees' investment fund manager is The Private Office (TPO).

Their objectives are:

- a) Net income of £38,000 per annum
- b) Potential Capital Appreciation over the long term (10 years)
- c) Benchmark of CPI + 3%

The trustees continue to be selective by overall aiming to grant awards in line with the revenue earned on its investments and other income.

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022 (CONTINUED)

Financial Review

The trustees are required under the Trust Deed to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the income and expenditure of the charity for that period.

The trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st July 2022. The trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

Fixed asset investments are shown at market value in the balance sheet.

At 31st July 2022 the market value of investments was £1,225,653 comprising managed funds of £1,215,656 and cash of £9,997 (2021: £1,290,938 comprising managed funds of £1,280,941 and cash of £9,997).

The Statement of Financial Activities (SOFA) makes clear movements in funds during the year distinguishing between incoming/(outgoing) resources before other recognised gains/(losses) on investments. This is further analysed in the table of fund movements shown in the notes to the accounts.

Expenditure of £11,660 was applied to charitable activities in the year (2021: £69,269) attributed to funds as shown in the SOFA.

TPO deduct fees on a monthly net basis directly from the capital element of the investment portfolio, with such fees totalling £10,479 (2021: £10,479). Consequently, the gains on revaluation of investment assets recognised in the SOFA in the year are reduced by the fees deducted from capital and also reflected by a lower year end market value of the portfolio.

Independent examiner's remuneration amounted to £300 (2021: £300).

Incoming resources of £32,829 (2021: £53,747) were less (2021: less) than total resources expended of £11,660 (2021: £72,666). Expended £11,660 includes awards of £29,001 and returned funds of (£18,915).

Administrative and secretarial services have been provided voluntarily by The University of Hull to the Trust; also, stationery, materials and use of premises. These costs are not recharged by The University of Hull and therefore no monetary value is placed on them and they are not shown in the financial statements.

Investment Policy and Performance

The fixed asset investment holdings are held for purposes of generating investment income and capital growth. All investment purchases have been made in accordance with appropriate investing powers delegated to the fund manager The Private Office.

The agreed benchmark with The Private Office is growth of consumer price index (CPI) + 3% *per annum* on a total return basis (capital plus income generated) over a three to five-year period. Over the last year on such a return basis the portfolio returned -2.47% (2021: 12.53%).

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022 (CONTINUED)

Investment Policy and Performance (continued)

This is against 13.36% (2021: 5.56%) on CPI + 3% per annum. The FTSE all share index over the same period, again on a total return basis increased by 5.51% (2021: 26.64%).

Reserves (Funds) Policy

Within the Trust specific legacies or funds exist as a subdivision of reserves classified as follows:

- (a) An unrestricted accumulated fund available to be appropriated for the general purposes of the charity.
- (b) Two funds with income restrictions on their use within their overall general purpose (Dora Jones fund and Brynmor Jones legacy).

Assets are available on a fund by fund basis to fulfil all the Trust's objectives.

Investment income, fund management charges and independent examiner's remuneration are apportioned to the respective funds as a percentage of the total fund balances based on their balances at the beginning of the financial year.

Expenditure will be allocated as first call to the appropriate restricted income fund or otherwise it will be posted to the general unrestricted fund.

In conjunction with this, the trustees follow the general approach of awarding total expenditure in any year usually only up to or around the level of total income generated in the year.

The objective of this approach is to gradually increase the value of the funds, coupled with increased monitoring of investment performance.

In combination these policies have produced an unrestricted fund balance of £328,170 (2021: £337,266). The trustees consider this fund an important contributor to the future financial viability of the Trust, allowing potential flexibility for consideration of future general projects, unforeseen events, and possible additional support to more specific activities.

The actual unrestricted fund balance is considered sufficient if the Trust suffered either a temporary or permanent diminishment in funding because of the relatively low level of future intended expenditure which itself is subject to review.

Public Benefit

The objectives and activities of the Charity are set out within this report. In supporting a wide range of activities linked to The University of Hull and in the wider community, albeit with a very modest spend, the Trustees believe they were undertaken for the public benefit: in terms of identification and benefit to the public, or section of the public, without unreasonable restrictions.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when considering approval of expenditure for specific activities. A range of activities were funded during the year linked to the University and the wider community which the Trustees believe met both the Charity's objects and the public benefit requirement. Examples of some of these are provided below. The Trustees also encouraged applications from University of Hull students and those projects which support local schools and colleges.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022 (CONTINUED)

Examples of projects supported

To meet the Trust's aims and objectives the Trustees resolved to fund a number of projects, and some examples are shown below:

Examples of projects supported by the Trust.

To meet the Trust's aims and objectives the Trustees resolved to fund a number of projects, with some examples summarised below:

Hull Science Festival 2022.

The Trust funded the Hull Science Festival, which went as planned on the 10 September 2022. The event took place on the University of Hull Campus between 10:00 and 16:30. Feedback from visitors was overwhelmingly positive (over 99% rated the festival as good or excellent). 2,103 free tickets were distributed for events including a planetarium, virtual tours of CERN and tours of electron microscopy suites. 728 people visited the festival over the course of the day. Most attended more than one bookable event. There were 33 hands on activities throughout the Wilberforce and Ferens buildings plus 11 workshops, 3 shows, 2 science themed escape rooms and 1 team of student led science buskers. Most visitors attended with children aged between 5 and 14. 50% of visitors are from the 2 lowest polar quintiles (i.e., regions with lowest participation with higher education).

Football Unites

The project was awarded a £5,000 grant from the Trust. At the first event, 57 participants were welcomed to their first recreational football session. The session was led by Dan Smith at Hull Sport, supported by Abdu and Keir from the Tigers Trust. This was the start of weekly sessions, which occur every Monday on Hull Sport's 3G Dual Use pitch from 20:30-22:00pm. Football Unites has been successfully engaging males from diverse ethnic communities since July 2021, and with the University of Hull's dramatic increase in international students, as well as an exemplary first year in community engagement, the project has gone from strength to strength. Between April and the final session on June 20, 2022 (a celebration for the annual Refugee Week) the average weekly attendance for Football Unites was 62 attendances with a high of 84.

Generating fresh perspectives on environmental issues through landscape-art

This initiative was awarded £2,227 by the Trust, to support ten pupils from a University of Hull local feeder college participating in six, daylong workshops in Hull. This involved a combination of outside spaces in the centre of Hull and rooms in university managed buildings, Oriel Chambers, and a Ron Dearing UTC building. Pupils exhibited their work at the end of the project in an exhibition at Oriel Chambers. The project resulted in the development of an innovative pedagogy, connecting pupils to the urban landscape in a hands-on, kinesthetic way, which also fostered their confidence in creating imagery.

Mr A. Eavis

On behalf of the Board of Trustees

Date: 6July 2023

FERENS EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2022

| | Notes | Unrestricted Accumulated Fund | Restricted Brynmor Jones Fund | Restricted Dora Jones Fund | Total Funds 2022 | Total Funds 2021 |
|--------------------------------------|-------|-------------------------------------|--|-------------------------------------|------------------------|------------------------|
| <u>INCOME FROM:</u> | | £ | £ | £ | £ | £ |
| Investment Income – Dividends | | 8,236 | 15,863 | 7,565 | 31,664 | 37,012 |
| Investment Income – Deposit Interest | | 57 | 111 | 53 | 221 | 17 |
| Royalty Income | | - | 944 | - | 944 | - |
| Other Income | | - | - | - | - | 16,718 |
| TOTAL INCOME | | 8,293 | 16,918 | 7,618 | 32,829 | 53,747 |
| <u>EXPENDITURE ON:</u> | | | | | | |
| <u>Charitable Activities</u> | | | | | | |
| You don't look like a refugee | | - | 2,550 | - | 2,550 | |
| - | | | | | | |
| Keep Moving | | - | 4,920 | - | 4,920 | |
| - | | | | | | |
| Laying path towards a music degree | | - | 4,312 | - | 4,312 | |
| - | | | | | | |
| Who grows there? | | - | 4,992 | - | 4,992 | |
| - | | | | | | |
| Generating a fresh perspective | | - | 2,227 | - | 2,227 | |
| - | | | | | | |
| Robotics inspired practical | | - | 5,000 | - | 5,000 | |
| - | | | | | | |
| Football Unites | | - | 5,000 | - | 5,000 | |
| - | | | | | | |
| Returned awards previous years | | - | (18,915) | - | (18,915) | |
| - | | | | | | |
| CAD in community | | - | - | - | - | |
| 4,200 | | | | | | |
| Deep Faking | | - | - | - | - | 2,900 |
| Developing workshops | | - | - | - | - | 5,000 |
| Hedgerows | | - | - | - | - | 4,000 |
| Into University | | - | - | - | - | |
| 10,000 | | | | | | |
| Learning Scottsboro | | - | - | - | - | 4,150 |
| Mathematics masterclasses | | - | - | - | - | 1,500 |
| Modern Slavery | | - | - | - | - | |
| 6,500 | | | | | | |
| Phd systems science | | - | - | - | - | 1,570 |
| Pollution monitoring for schools | | - | - | - | - | 5,000 |
| Reading the world | | - | - | - | - | 800 |
| Rewilding reading | | - | - | - | - | 8,050 |
| Saturday club | | - | - | - | - | 1,600 |
| DAE400 | | - | - | - | - | 8,000 |
| Turning tide | | - | - | - | - | 5,999 |
| | | | | | | |
| | | - | 10,086 | - | 10,086 | 69,269 |
| <u>Expenditure on raising funds</u> | | | | | | |
| Independent Examiner Remuneration | | 78 | 150 | 72 | 300 | 300 |
| Bank Charges | | - | 1 | - | 1 | 1 |
| Marketing | | 331 | 637 | 304 | 1,273 | 3,096 |
| TOTAL EXPENDITURE | | 409 | 10,874 | 376 | 11,660 | 72,666 |

FERENS EDUCATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31ST JULY 2022(CONTINUED)**

| | Notes | Unrestricted Accumulated Fund £ | Restricted Brynmor Jones Fund £ | Restricted Dora Jones Fund £ | Total Funds 2022 £ | Total Funds 2021 £ |
|--|-------|--|---|--|-----------------------------|-----------------------------|
| NET INCOME/ (EXPENDITURE) | | 7,884 | 6,044 | 7,242 | 21,169 | (18,919) |
| Net (losses)/gains on investments | 2 | (16,980) | (32,706) | (15,598) | (65,284) | 119,265 |
| NET MOVEMENT IN FUNDS | | (9,096) | (26,662) | (8,356) | (44,115) | 100,346 |
| Total Funds Brought Forward at 1st August 1,196,344 | | 337,266 | 649,627 | 309,797 | 1,296,690 | |
| TOTAL FUNDS CARRIED FORWARD | 7 | <u>328,170</u> | <u>622,965</u> | <u>301,441</u> | <u>1,252,575</u> | |
| | | <u>1,296,690</u> | | | | |

FERENS EDUCATION TRUST

BALANCE SHEET AS AT 31ST JULY 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|-----------|-----------|
| FIXED ASSETS | | | |
| Investments | 2 | 1,225,653 | 1,290,938 |
| CURRENT ASSETS | | | |
| Debtors | 4 | - | - |
| Other Deposits | 5 | 83,190 | 61,305 |
| Cash at Bank and in Hand | | 7,302 | 394 |
| | | ----- | ----- |
| | | 90,492 | 61,699 |
| LESS CURRENT LIABILITIES | | | |
| Creditors: amounts falling due within one year | 6 | (63,570) | (55,947) |
| | | ----- | ----- |
| NET CURRENT ASSETS | | 26,926 | 5,752 |
| | | ----- | ----- |
| NET ASSETS | | 1,252,575 | 1,296,690 |
| | | ===== | ===== |
| FINANCED BY: | | | |
| FUNDS OF THE CHARITY | | | |
| <u>Restricted Income</u> | | | |
| Brynmor Jones Fund | | 622,964 | 649,627 |
| Dora Jones Fund | | 301,441 | 309,797 |
| <u>Unrestricted Income</u> | | | |
| General Accumulated Fund | | 328,170 | 337,266 |
| | | ----- | ----- |
| TOTAL CHARITY FUNDS | 7 | 1,252,575 | 1,296,690 |
| | | ===== | ===== |

The financial statements on pages 8 to 15 were approved by the

Trustees on 6th July 2023

and were signed on their behalf by:

A. J. Eavis

**Mr A. Eavis
Trustee**

FERENS EDUCATION TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST JULY 2022

| | 2022 | 2021 |
|--|-------------|-------------|
| | £ | £ |
| Net cash used in operating activities | (4,038) | (68,715) |
| | <hr/> | <hr/> |
| Cash flows from investing activities: | | |
| Dividends and interest from investments | 32,829 | 53,747 |
| Purchase of investments | - | - |
| | <hr/> | <hr/> |
| Net cash used in investing activities | 32,829 | 53,747 |
| | <hr/> | <hr/> |
| Cash flows from financing activities: | - | - |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the period | 28,791 | (14,972) |
| Cash and cash equivalents at the beginning of the period | 61,702 | 76,670 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the period | 90,492 | 61,702 |
| | <hr/> | <hr/> |

Reconciliation of net (expenditure)/income to net cash flow from operating activities

| | | |
|---|----------|-----------|
| Net (expenditure)/income for the year (as per the SoFA) | (41,115) | |
| 100,347 | | |
| Less interest income shown in investing activities | (32,829) | (53,747) |
| Less gains/(loss) on investments | 65,284 | (119,265) |
| No debtors | - | - |
| Increase in creditors | 7,622 | 3,950 |
| | <hr/> | <hr/> |
| Net cash used in operating activities | (4,038) | (68,715) |
| | <hr/> | <hr/> |

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2022

1. Principal Accounting Policies

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention. A summary of the more important accounting policies, which have been applied consistently, follows:

Basis of Accounting

The accounts have been prepared under the historical cost convention as modified by the valuation of investments.

The total funds value of relevant income and expenditure headings are allocated to the respective funds by apportioning a fund's balance brought forward value at 1st August as a percentage of the total funds balances brought forward value at 1st August.

Investments

Investments are included in the financial statements at market value, as determined by the trustees based on professional advice, at the balance sheet date. Other recognised gains and losses are credited or debited to the statement of financial activity in the year in which they arise.

Use of Designated Funds

The funds are designated as shown in the Statement of Financial Activities and used to promote the advancement of education and knowledge and the arts in the local area, and in particular, to assist the University of Hull in the furtherance of the objects for which it was founded.

Incoming Resources

Investment income and interest receivable are included in the statement of financial activities on an accruals basis, and are stated inclusive of related tax credits.

Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its charitable activities.

Resources Expended

Charitable activities expenditure comprises direct expenses incurred on the defined charitable purposes of the Trust. It includes grants payable, accounted for as liabilities of the Trust when approved by the Trustees.

Costs of generating funds are expenditure on investment fund manager fees (where charged to income) and bank charges. Governance costs comprise the independent examiner's remuneration.

Gifts in Kind

Gifts in kind are not included in the statement of financial activities because of difficulties of full quantification. Note 3 to the accounts lists sources of gifts in kind.

Trustees' Remuneration

No Trustee has received any remuneration or benefit from the Trust during the year.

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| 2. Investments | 2022 | | 2021 | |
|--|-----------|-------------|-----------|-------------|
| | £ | £ | £ | £ |
| Equities and Managed Funds | 1,212,696 | | 1,212,696 | |
| Cash Investment | 9,997 | | 9,997 | |
| | <hr/> | | <hr/> | |
| Opening Book Cost | | 1,222,693 | | 1,222,693 |
| Add Purchases at Cost | | - | | - |
| | | <hr/> | | <hr/> |
| Equities and Managed Funds | 1,212,696 | | 1,212,696 | |
| Cash Investment | 9,997 | | 9,997 | |
| | <hr/> | | <hr/> | |
| Closing Book Cost | | 1,222,693 | | 1,222,693 |
| Gain on Revaluation of Investment Assets to Market Value to date | | 2,960 | | 68,245 |
| Equities and Managed Funds | 1,215,656 | | 1,280,941 | |
| Cash Investment | 9,997 | | 9,997 | |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Market Value at end of Year | | 1,225,653 | | 1,290,938 |
| | | <hr/> <hr/> | | <hr/> <hr/> |

Investments may be analysed as follows:

| Revaluation | 2022 | | | 2021 | | |
|----------------------------|---------------|--------------|---------------------|---------------|--------------|-------------|
| | Historic Cost | Market Value | Gain on Revaluation | Historic Cost | Market Value | Gain on |
| | £ | £ | £ | £ | £ | £ |
| Equities and Managed Funds | 1,212,696 | 1,215,656 | 2,960 | 1,212,696 | 1,280,941 | 68,245 |
| Cash Investment | 9,997 | 9,997 | - | 9,997 | 9,997 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | 1,222,693 | 1,225,653 | 2,960 | 1,222,693 | 1,290,938 | 68,245 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The portfolio is a mixture of investments held in managed funds and cash as indicated.

The market value at 31st July 2022 is stated after deduction of portfolio investment management charges of £10,479 from capital (2021: £10,579).

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Investments (Continued)

Movements in the market value of Investments comprise:

| | £ |
|----------------------------|-------------|
| Balance at 1st August 2021 | 1,290,938 |
| Purchases | |
| Disposals | - |
| Realised gain on disposal | - |
| Realised gain in year | - |
| Revaluation | (65,285) |
| | <hr/> |
| Balance at 31st July 2022 | 1,225,653 |
| | <hr/> <hr/> |

The following investments represent the portfolio based on market value:

| | 2022 | 2021 |
|----------------------------|------------------|------------------|
| | % of | % of |
| | Portfolio | Portfolio |
| Equities and Managed Funds | 99.18 | 99.23 |
| Cash Investment | 0.82 | 0.77 |
| | <hr/> | <hr/> |
| | 100.00 | 100.00 |
| | <hr/> <hr/> | <hr/> <hr/> |

3. Incoming Resources – Gifts in Kind

Gifts in kind are neither valued nor included in the statement of financial activities because of the difficulty of total quantification. They comprise management and administrative support provided by staff employed by The University of Hull and professional services.

4. Debtors

| | 2022 | 2021 |
|--------------------|-------------|-------------|
| | £ | £ |
| Accrued income | - | - |
| University of Hull | - | - |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Other Deposits

| | 2022 | 2021 |
|--|-------------------|-------------------|
| | £ | £ |
| CCLA COIF Charities Deposit Fund Account | 83,190 | 61,305 |
| | <u> </u> | <u> </u> |

Other deposits comprise cash held in a charity deposit fund. The Trust draws funds from this account to meet expenses as they fall due.

6. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|-----------------------------------|-------------------|-------------------|
| | £ | £ |
| University of Hull | 61,694 | 52,552 |
| Independent Examiner Remuneration | 600 | 300 |
| Smile | 1,272 | 3,095 |
| | <u> </u> | <u> </u> |
| | <u>63,566</u> | <u>55,947</u> |

7. Funds

| | Balance at 1st August 2021 £ | Net Movement In Resources For Year £ | Other Recognised Gains £ | Balance at 31st July 2022 £ |
|--|---------------------------------------|---|-----------------------------------|--------------------------------------|
| <u>Brynmor Jones Fund – Restricted Income</u> | | | | |
| Brynmor Jones Library/ Arts, Social Sciences, Law based | 316,073 | 7,089 | (15,913) | 307,249 |
| Science based | 327,185 | (1,194) | (16,473) | 309,518 |
| Health centre | 6,369 | 149 | (321) | 6,197 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total | 649,627 | 6,044 | (32707) | 622,964 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>Dora Jones Fund – Restricted Income</u> | | | | |
| Dora Jones – EDM | 110,528 | 2,584 | (5,565) | 107,547 |
| Dora Jones – EE | 199,269 | 4,658 | (10,033) | 193,894 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total | 309,797 | 7,242 | (15,598) | 301,441 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>General Unrestricted</u> | | | | |
| Accumulated fund | 337,266 | 7,884 | (16,980) | 328,170 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Funds | 1,296,690 | 21,170 | (65,285) | 1,252,575 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The restricted funds all arose from the Brynmor Jones legacy in 1989 and provide for the benefit or encouragement of excellence in the following areas:

Brynmor Jones Library;
Arts, Social Sciences and Law;
Science;
Health Centre; and
Engineering Design and Manufacture and Electronic Engineering.

The restrictions are discretionary in that specificity of use is requested, but not obliged, with the exception of the allocation for the benefit of the Health Centre. However, the Health Centre was closed by the University a number of years ago and the trustees are using the fund for student health and wellbeing purposes, ensuring that the purposes the funds are being used for, are closely aligned with the original bequest.

The Dora Jones Fund, which originated from the Brynmor Jones legacy, is for the benefit of the departments of Engineering Design and Manufacture (EDM) and Electronic Engineering (EE) – now combined under the Department of Engineering. This part of the legacy received its revised title in 1992.

To date the trustees have followed Brynmor Jones' request in terms of specific allocation of expenditure to each fund. However, in 2003/2004 the trustees, after consulting with the auditors, approved a transfer of the investment income and gains generated by the Dora Jones Fund for the period 1992 to 2003 into the General Unrestricted Accumulated Fund. The amount transferred was £103,941. The rationale for this was to increase the pool of funds available for use in more flexible ways recognising a changing academic structure but still within the spirit of the donor's wishes to benefit academic provision.

The two Restricted Funds and the Unrestricted Fund are invested in a combined investment portfolio. The yearly income, related expenses and gains on disposal or revaluation from the portfolio are allocated to these three funds in proportion to the year's opening values. Accordingly the three Funds all comprise part of Investments, Debtors, Cash at Bank and in Hand net of Creditors – each individual fund's part being the proportion of the value of the individual fund compared to the total combined charity fund.

8. **Related Party Transactions**

All charitable activities expenditure of £10,086 (2021: £69,269) during the year was paid for by The University of Hull and to be reimbursed by the Trust.

£10,086 expenditure, includes Grants awarded in 2022 were £29,001, partially netted off by returned awards (£18,195).

The amount owing (to) The University of Hull at the year-end as a (creditor) was (£61,698) (2021: (£52,552)).

9. **Management and Administration**

With the exception of investment management charges and independent examiner's remuneration, all management and administration costs are borne by the University of Hull.



Section A

Independent Examiner's Report

Report to the trustees

Charity Name
Ferens Education Trust

On accounts for the year ended

31 July 2022

**Charity no
(if any)**

512990

Set out on pages

7-15

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/07/2022.

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 Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

07/10/2023

Name:

David Marshall

Relevant professional qualification(s) or body (if any):

FCA - ICAEW

Address:

F6 The Bloc, Springfield Way, Anlaby, Hull, HU10 6RJ

FERENS EDUCATION TRUST

England & Wales - Charity number 512990

Accounts

FERENS EDUCATION TRUST

FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 31ST JULY 2021

Registered Charity Number: 512990

FERENS EDUCATION TRUST

CONTENTS

- 1-6. Report of the Trustees
- 7-8. Statement of Financial Activities
- 9. Balance Sheet
- 10. Cash flow
- 11-15. Notes to the Financial Statements

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2021

The Trustees of The Ferens Education Trust are pleased to present their report and financial statements for the year ended 31st July 2021.

In preparing this report the Trustees have complied with the Charities Act 2011, the Accounting and Reporting by Charities Statement of Recommended Practice (FRS 102) and applicable accounting standards.

Reference and Administration Information

The Ferens Education Trust is constituted by Deed of Trust and is a registered charity, number 512990. Its address is: Venn Building, University of Hull, Cottingham Road, Hull, East Yorkshire, HU6 7RX. The charity trustees during the year and to the date of this report are:-

Andrew Eavis (Chair)
Dr Sarah-Jane Dickenson
Deborah Robinson
John Copey
Professor Mark Lorch
Andrew Tarbutt
Dr Andrew King
Isobel Hall
Professor Steve Kelly

The following Trustees also served during this and the previous year but have since stepped down:-
None

The Trust's Fund Managers are The Private Office, No 2 The Bourse Leeds LS1 5DE. Where appropriate the Trust seeks professional advice from the University Solicitor who may, if considered necessary, seek further specialist advice external to the University. The Trust appointed an independent accountant, David Marshall FCA, Marshall & Co Hull Ltd, Hull, to examine the accounts for the year ended 31 July 2021.

Structure, Governance and Management

The Trust was first registered as a charity on 9th July 1982. It is constituted by Deed of Trust.

Following the resolution made in 2014 (notified to, and confirmed by, the Charity Commission) the Trust continued to arrange for an annual examination of its accounts by an independent person with appropriate ability and experience. The independent examiner's report on the accounts is attached at Appendix 1.

There are nine Trustees under three categories (Council nominated, Senate nominated, Co-opted). The University of Hull Council and The University of Hull Senate each appoint three nominated Trustees to serve a term of three years; co-opted Trustees are appointed by existing Trustees and serve a term of five years.

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2021 (CONTINUED)

Structure, Governance and Management (continued)

New trustees are briefed in their role by an experienced existing trustee; an induction is also provided with input from the University Solicitor on charity law and from a member of the University Finance Department on accounting issues. On-going training for trustees is provided via the circulation of relevant documents at the half yearly trustee meetings. These documents include matters specific to the Ferens Education Trust as well as general information regarding trustee responsibilities.

The Trustees are responsible for setting strategies and policies to ensure that the assets of the Trust are properly safeguarded, managed and used and that the funds are spent effectively and efficiently in the course of its activities.

Risk Management

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees invite the investment fund managers to their meetings which are held twice a year to discuss the performance of the investment portfolio compared to the agreed benchmarks and to comment on possible future developments and options to safeguard the portfolio's market value.

The Trustees' regular meetings allow them to assess risks and ensure they are managed appropriately.

Statement of Trustees' Responsibilities in Respect of the Trustees' Report and the Financial Statements

Under the trust deed and charity law, the Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2021 (CONTINUED)

Statement of Trustees' Responsibilities in Respect of the Trustees' Report and the Financial Statements (continued)

disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Objectives and Activities

The objects of the charity are, by such means as are charitable, to promote the advancement of education and knowledge, the diffusion and extension of the arts, sciences and learning, the provision of liberal, professional and technological education in the county of East Yorkshire and former Humberside area, and in particular to assist The University of Hull in the furtherance of the objects for which it was founded.

The Trustees meet twice a year to consider existing and new funding requests with preference given to the following:

- a) To enhance and improve the reputation of The University of Hull both locally and nationally.
- b) To aid the recruitment of students to The University of Hull from new areas, particularly those from disadvantaged backgrounds both nationally and internationally.
- c) To support projects in The University of Hull which have a lower funding priority but can still be deemed as educational by the trust document definition.

In the spirit of enhanced openness, the Trust is in the process of making available information on the University website to provide information on the Trust, the Trustees, the Annual Financial Statements and Report and the projects supported by the Trust.

Achievements and Performance

The trustees have consistently monitored investment performance against agreed benchmarks.

The trustees' investment fund manager is The Private Office (TPO).

Their objectives are:

- a) Net income of £38,000 per annum
- b) Potential Capital Appreciation over the long term (10 years)
- c) Benchmark of CPI + 3%

The trustees continue to be selective by overall aiming to grant awards in line with the revenue earned on its investments and other income.

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2021 (CONTINUED)

Financial Review

The trustees are required under the Trust Deed to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the income and expenditure of the charity for that period.

The trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st July 2020. The trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

Fixed asset investments are shown at market value in the balance sheet.

At 31st July 2021 the market value of investments was £1,290,938 comprising managed funds of £1,280,941 and cash of £9,997 (2020: £1,171,673 comprising managed funds of £1,161,676 and cash of £9,997).

The Statement of Financial Activities (SOFA) makes clear movements in funds during the year distinguishing between incoming/(outgoing) resources before other recognised gains/(losses) on investments. This is further analysed in the table of fund movements shown in the notes to the accounts.

Expenditure of £69,269 was applied to charitable activities in the year (2020: £57,800) attributed to funds as shown in the SOFA.

TPO deduct fees on a monthly net basis directly from the capital element of the investment portfolio, with such fees totalling £10,479 (2020: £10,957). Consequently, the gains on revaluation of investment assets recognised in the SOFA in the year are reduced by the fees deducted from capital and also reflected by a lower year end market value of the portfolio.

Independent examiner's remuneration amounted to £300 (2020: £300).

Incoming resources of £53,747 (2020: £51,193) were less (2020: less) than total resources expended of £72,666 (2020: £59,150). Of these incoming resources, £16,718 (2020: £5,342) shown under other income represents funds awarded by the Trust to the University in earlier years now returned as unused by the University to the Trust.

Administrative and secretarial services have been provided voluntarily by The University of Hull to the Trust; also, stationery, materials and use of premises. These costs are not recharged by The University of Hull and therefore no monetary value is placed on them and they are not shown in the financial statements.

Investment Policy and Performance

The fixed asset investment holdings are held for purposes of generating investment income and capital growth. All investment purchases have been made in accordance with appropriate investing powers delegated to the fund manager The Private Office.

The agreed benchmark with The Private Office is growth of consumer price index (CPI) + 3% *per annum* on a total return basis (capital plus income generated) over a three to five-year period. Over the last year on such a return basis the portfolio returned 12.53% (2020: -9.39%).

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2021 (CONTINUED)

Investment Policy and Performance (continued)

This is against 5.56% (2020: 4.15%) on CPI + 3% per annum. The FTSE all share index over the same period, again on a total return basis decreased by 26.64% (2020: Decrease -17.76%).

Reserves (Funds) Policy

Within the Trust specific legacies or funds exist as a subdivision of reserves classified as follows:

- (a) An unrestricted accumulated fund available to be appropriated for the general purposes of the charity.
- (b) Two funds with income restrictions on their use within their overall general purpose (Dora Jones fund and Brynmor Jones legacy).

Assets are available on a fund by fund basis to fulfil all the Trust's objectives.

Investment income, fund management charges and independent examiner's remuneration are apportioned to the respective funds as a percentage of the total fund balances based on their balances at the beginning of the financial year.

Expenditure will be allocated as first call to the appropriate restricted income fund or otherwise it will be posted to the general unrestricted fund.

In conjunction with this, the trustees follow the general approach of awarding total expenditure in any year usually only up to or around the level of total income generated in the year.

The objective of this approach is to gradually increase the value of the funds, coupled with increased monitoring of investment performance.

In combination these policies have produced an unrestricted fund balance of £337,266 (2020: £299,049). The trustees consider this fund an important contributor to the future financial viability of the Trust, allowing potential flexibility for consideration of future general projects, unforeseen events, and possible additional support to more specific activities.

The actual unrestricted fund balance is considered sufficient if the Trust suffered either a temporary or permanent diminishment in funding because of the relatively low level of future intended expenditure which itself is subject to review.

Public Benefit

The objectives and activities of the Charity are set out within this report. In supporting a wide range of activities linked to The University of Hull and in the wider community, albeit with a very modest spend, the Trustees believe they were undertaken for the public benefit: in terms of identification and benefit to the public, or section of the public, without unreasonable restrictions.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when considering approval of expenditure for specific activities. A range of activities were funded during the year linked to the University and the wider community which the Trustees believe met both the Charity's objects and the public benefit requirement. Examples of some of these are provided below. The Trustees also encouraged applications from University of Hull students and those projects which support local schools and colleges.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2021 (CONTINUED)

Examples of projects supported

To meet the Trust's aims and objectives the Trustees resolved to fund a number of projects, and some examples are shown below:

IntoUniversity - helping to support local Hull schoolchildren with their education

The project aims to establish a new IntoUniversity centre to support children growing up in the Marfleet district of Hull to stay on track at school and find a pathway into higher education. Working with local schools, families, businesses and the Universities of Hull and York, the project will offer academic assistance, mentoring, and employment support to 1,000 students annually. Based in the heart of the community, the centre will provide students with a safe, friendly place to study after school, with access to the resources and peer support needed to support their successful transition into higher education. Visits to the Universities of Hull and York, cultural institutions, and corporate offices will give students experience of the world beyond their classroom, while hopefully also aiding recruitment of students to the University in the long-term.

Rewilding Reading

Rewilding Reading will connect children with 'wild' literature and provide them with outdoor experiences such as bush-crafting, fire making and storytelling. The project has featured a variety of creative research methods such as shared story making, digital film and audio analysis. It is a partnership project, led by Dr Dean, which also involves Hull Libraries, Child Dynamix, Youth in Nature and local historian Mike Covell. The project will facilitate a series of 6 x 4-hour 'Rewilding Reading' events for young people living in disadvantaged areas in Hull. 5 events have taken place so far and another 2 arranged for end of June to take place at the Big Malarkey Festival. 70 young people have participated so far.

RoboPLEF – Robotics-inspired Practical LEarning Framework

This project is aimed at unleashing the potential of pedagogy via the multi-disciplinary domain of robotics, which will assist schools/colleges to nourish a 'Can do' attitude in the students so as to prepare the next generation of engineers/scientists. It will develop a reproducible framework centred on robotic kits based on which five conceptual robotics workshops will be designed, conducted and recorded in a local school/college. As a final part of RoboPLEF, it is anticipated to organise a robotics competition to make the learning experience ambitious and conclusive. Students will be provided with an opportunity to work on a group-based robotics competition. The competition theme will follow from the mini-project assignments. The activity in the competition will be designed to enhance students' skills and competence to solve problems in the realistic context. The students trained today via the hybrid pedagogy on real robotic systems will be active participants tomorrow in international robotics competitions like RoboCup, DARPA grand challenge, the European Land-Robot Trial (ELROB), and VEX Robotics World Championship.

Mr A. Eavis

On behalf of the Board of Trustees

Date: 6th July 2022

FERENS EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2021

| | Notes | Unrestricted Accumulated Fund | Restricted Brynmor Jones Fund | Restricted Dora Jones Fund | Total Funds 2021 | Total Funds 2020 |
|---|-------|-------------------------------------|--|-------------------------------------|------------------------|------------------------|
| <u>INCOME FROM:</u> | | £ | £ | £ | £ | £ |
| Investment Income – Dividends | | 9,252 | 19,262 | 8,498 | 37,012 | 44,800 |
| Investment Income – Deposit Interest | | 4 | 9 | 4 | 17 | 291 |
| Royalty Income | | - | - | - | - | |
| 760 | | | | | | |
| Other Income | | - | 16,718 | - | 16,718 | 5,342 |
| TOTAL INCOME | | 9,256 | 35,989 | 8,502 | 53,747 | 51,193 |
| <u>EXPENDITURE ON:</u> | | | | | | |
| <u>Charitable Activities</u> | | | | | | |
| CAD in community | | - | 4,200 | - | 4,200 | |
| - | | | | | | |
| Deep Faking | | - | 2,900 | - | 2,900 | |
| - | | | | | | |
| Developing workshops | | - | 5,000 | - | 5,000 | |
| - | | | | | | |
| Hedgerows | | - | 4,000 | - | 4,000 | |
| - | | | | | | |
| Into University | | - | 10,000 | - | 10,000 | |
| - | | | | | | |
| Learning Scottsboro | | - | 4,150 | - | 4,150 | |
| - | | | | | | |
| Mathematics masterclasses | | - | 1,500 | - | 1,500 | |
| - | | | | | | |
| Modern Slavery | | - | 6,500 | - | 6,500 | |
| - | | | | | | |
| Phd systems science | | - | 1,570 | - | 1,570 | |
| - | | | | | | |
| Pollution monitoring for schools | | - | 5,000 | - | 5,000 | |
| - | | | | | | |
| Reading the world | | - | 800 | - | 800 | |
| - | | | | | | |
| Rewilding reading | | - | 8,050 | - | 8,050 | |
| - | | | | | | |
| Saturday club | | - | 1,600 | - | 1,600 | |
| - | | | | | | |
| DAE400 | | - | 8,000 | - | 8,000 | |
| - | | | | | | |
| Turning tide | | - | 5,999 | - | 5,999 | - |
| Unifying env & wellbeing Hull's green spaces | | - | - | - | - | |
| 422 | | | | | | |
| Tokophobia | | - | - | - | - | 1,500 |
| Exploration factors migrant students nursing & SW | | - | - | - | - | 4,000 |
| Drama and theatre practice | | - | - | - | - | 1,462 |
| Drama collaborative project staff and students | | - | - | - | - | |
| 1,200 | | | | | | |
| Phd systems science | | - | - | - | - | 1,570 |
| Real-time trauma scenario | | - | - | - | - | 4,750 |
| Blaydes House gangway project | | - | - | - | - | |
| 5,000 | | | | | | |
| Plant your future | | - | - | - | - | 4,978 |
| Hanna Neumann day | | - | - | - | - | 700 |
| Reading the world | | - | - | - | - | 1,700 |
| Tadpole | | - | - | - | - | 4,911 |
| Journey to mo | | - | - | - | - | 4,952 |
| Virtual 360 | | - | - | - | - | 3,500 |

| | | | | | |
|-------------------------------------|------------|---------------|------------|---------------|---------------|
| Keep moving | - | - | - | - | 2,680 |
| Arts in isolation | - | - | - | - | 10,000 |
| HUSSO | - | - | - | - | 2,175 |
| | | | | | |
| | - | 69,269 | - | 69,269 | 57,800 |
| Expenditure on raising funds | | | | | |
| Independent Examiner Remuneration | 75 | 156 | 69 | 300 | 300 |
| Bank Charges | - | 1 | - | 1 | 2 |
| Marketing | 774 | 1,611 | 711 | 3,095 | 1,048 |
| | | | | | |
| TOTAL EXPENDITURE | 849 | 71,037 | 780 | 72,666 | 59,150 |

FERENS EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2021 (CONTINUED)

| Notes | Unrestricted Accumulated Fund £ | Restricted Brynmor Jones Fund £ | Restricted Dora Jones Fund £ | Total Funds 2021 £ | Total Funds 2020 £ |
|--|--|---|--|-----------------------------|-----------------------------|
| | | | | | |
| NET INCOME/ (EXPENDITURE) | 8,407 | (35,048) | 7,722 | (18,919) | (7,957) |
| Net gains/ (losses) on investments | 29,812 | 62,068 | 27,384 | 119,265 | (174,450) |
| | | | | | |
| NET MOVEMENT IN FUNDS | 38,219 | 27,021 | 35,106 | 100,346 | (182,407) |
| Total Funds Brought Forward at 1st August 1,378,751 | 299,047 | 622,606 | 274,691 | 1,196,344 | |
| | | | | | |
| TOTAL FUNDS CARRIED FORWARD | 337,266 | 649,627 | 309,797 | 1,296,690 | |
| | | | | | |
| | <u>1,196,344</u> | | | | |

FERENS EDUCATION TRUST

BALANCE SHEET AS AT 31ST JULY 2021

| | Notes | 2021 | | 2020 | |
|--|-------|------|-----------|------|-----------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 2 | | 1,290,938 | | 1,171,673 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | | - | | - |
| Other Deposits | 5 | | 61,305 | | 72,974 |
| Cash at Bank and in Hand | | | 394 | | 695 |
| | | | ----- | | ----- |
| | | | 61,699 | | 76,669 |
| LESS CURRENT LIABILITIES | | | | | |
| Creditors: amounts falling due within one year | 6 | | (55,947) | | (51,998) |
| | | | ----- | | ----- |
| NET CURRENT ASSETS | | | 5,752 | | 24,671 |
| | | | ----- | | ----- |
| NET ASSETS | | | 1,296,690 | | 1,196,344 |
| | | | ===== | | ===== |
| FINANCED BY: | | | | | |
| FUNDS OF THE CHARITY | | | | | |
| <u>Restricted Income</u> | | | | | |
| Brynmor Jones Fund | | | 649,627 | | 622,603 |
| Dora Jones Fund | | | 309,797 | | 274,692 |
| <u>Unrestricted Income</u> | | | | | |
| General Accumulated Fund | | | 337,266 | | 299,049 |
| | | | ----- | | ----- |
| TOTAL CHARITY FUNDS | 7 | | 1,296,690 | | 1,196,344 |
| | | | ===== | | ===== |

The financial statements on pages 8 to 15 were approved by the

Trustees on 6th July 2022

and were signed on their behalf by:

A. J. Eavis

**Mr A. Eavis
Trustee**

FERENS EDUCATION TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST JULY 2021

| | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| Net cash used in operating activities | (68,715) | (41,119) |
| | _____ | _____ |
| Cash flows from investing activities: | | |
| Dividends and interest from investments | 53,747 | 51,193 |
| Purchase of investments | - | |
| | _____ | _____ |
| Net cash used in investing activities | 53,747 | 51,193 |
| | _____ | _____ |
| Cash flows from financing activities: | - | - |
| | _____ | _____ |
| Change in cash and cash equivalents in the period | (14,968) | 9,074 |
| Cash and cash equivalents at the beginning of the period | 76,670 | 67,596 |
| | _____ | _____ |
| Cash and cash equivalents at the end of the period | 61,702 | 76,670 |
| | _____ | _____ |

Reconciliation of net (expenditure)/income to net cash flow from operating activities

| | | |
|---|-----------|----------|
| Net (expenditure)/income for the year (as per the SoFA) | 100,347 | |
| (182,407) | | |
| Less interest income shown in investing activities | (53,747) | (51,193) |
| Less gains on investments | (119,265) | 174,450 |
| Decrease in debtors | - | - |
| (Decrease)/increase in creditors | 3,950 | 17,031 |
| | _____ | _____ |
| Net cash used in operating activities | (68,715) | (42,119) |
| | _____ | _____ |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2021

1. **Principal Accounting Policies**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention. A summary of the more important accounting policies, which have been applied consistently, follows:

Basis of Accounting

The accounts have been prepared under the historical cost convention as modified by the valuation of investments.

The total funds value of relevant income and expenditure headings are allocated to the respective funds by apportioning a fund's balance brought forward value at 1st August as a percentage of the total funds balances brought forward value at 1st August.

Investments

Investments are included in the financial statements at market value, as determined by the trustees based on professional advice, at the balance sheet date. Other recognised gains and losses are credited or debited to the statement of financial activity in the year in which they arise.

Use of Designated Funds

The funds are designated as shown in the Statement of Financial Activities and used to promote the advancement of education and knowledge and the arts in the local area, and in particular, to assist the University of Hull in the furtherance of the objects for which it was founded.

Incoming Resources

Investment income and interest receivable are included in the statement of financial activities on an accruals basis, and are stated inclusive of related tax credits.

Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its charitable activities.

Resources Expended

Charitable activities expenditure comprises direct expenses incurred on the defined charitable purposes of the Trust. It includes grants payable, accounted for as liabilities of the Trust when approved by the Trustees.

Costs of generating funds are expenditure on investment fund manager fees (where charged to income) and bank charges. Governance costs comprise the independent examiner's remuneration.

Gifts in Kind

Gifts in kind are not included in the statement of financial activities because of difficulties of full quantification. Note 3 to the accounts lists sources of gifts in kind.

Trustees' Remuneration

No Trustee has received any remuneration or benefit from the Trust during the year.

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| 2. Investments | 2021 | | 2020 | |
|--|-----------|-------------|-----------|-------------|
| | £ | £ | £ | £ |
| Equities and Managed Funds | 1,212,696 | | 1,212,696 | |
| Cash Investment | 9,997 | | 9,997 | |
| | <hr/> | | <hr/> | |
| Opening Book Cost | | 1,222,693 | | 1,222,693 |
| Add Purchases at Cost | | - | | - |
| | | <hr/> | | <hr/> |
| Equities and Managed Funds | 1,212,696 | | 1,212,696 | |
| Cash Investment | 9,997 | | 9,997 | |
| | <hr/> | | <hr/> | |
| Closing Book Cost | | 1,222,693 | | 1,222,693 |
| Gain on Revaluation of Investment Assets to Market Value to date | | 68,245 | | (51,020) |
| Equities and Managed Funds | 1,280,941 | | 1,161,676 | |
| Cash Investment | 9,997 | | 9,997 | |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Market Value at end of Year | | 1,290,938 | | 1,171,673 |
| | | <hr/> <hr/> | | <hr/> <hr/> |

Investments may be analysed as follows:

| Revaluation | 2021 | | | 2020 | | |
|----------------------------|---------------|--------------|---------------------|---------------|--------------|-------------|
| | Historic Cost | Market Value | Gain on Revaluation | Historic Cost | Market Value | Gain on |
| | £ | £ | £ | £ | £ | £ |
| Equities and Managed Funds | 1,212,696 | 1,280,941 | 68,245 | 1,212,696 | 1,161,676 | (51,020) |
| Cash Investment | 9,997 | 9,997 | - | 9,997 | 9,997 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | 1,222,693 | 1,290,938 | 68,245 | 1,222,693 | 1,171,673 | (51,020) |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The portfolio is a mixture of investments held in managed funds and cash as indicated.

The market value at 31st July 2021 is stated after deduction of portfolio investment management charges of £10,479 from capital (2020: £10,957).

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Investments (Continued)

Movements in the market value of Investments comprise:

| | £ |
|----------------------------|-------------|
| Balance at 1st August 2020 | 1,171,673 |
| Purchases | |
| Disposals | - |
| Realised gain on disposal | - |
| Realised gain in year | - |
| Revaluation | 119,265 |
| | <hr/> |
| Balance at 31st July 2021 | 1,290,938 |
| | <hr/> <hr/> |

The following investments represent the portfolio based on market value:

| | 2021 % of Portfolio | 2020 % of Portfolio |
|----------------------------|--|--|
| Equities and Managed Funds | 99.23 | 99.15 |
| Cash Investment | 0.77 | 0.84 |
| | <hr/> | <hr/> |
| | 100.00 | 100.00 |
| | <hr/> <hr/> | <hr/> <hr/> |

3. Incoming Resources – Gifts in Kind

Gifts in kind are neither valued nor included in the statement of financial activities because of the difficulty of total quantification. They comprise management and administrative support provided by staff employed by The University of Hull and professional services.

4. Debtors

| | 2021 £ | 2020 £ |
|--------------------|-------------------------|-------------------------|
| Accrued income | - | - |
| University of Hull | - | - |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Other Deposits

| | 2021 | 2020 |
|--|-------------------|-------------------|
| | £ | £ |
| CCLA COIF Charities Deposit Fund Account | 61,305 | 75,974 |
| | <u> </u> | <u> </u> |

Other deposits comprise cash held in a charity deposit fund. The Trust draws funds from this account to meet expenses as they fall due.

6. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|-----------------------------------|-------------------|-------------------|
| | £ | £ |
| University of Hull | 52,552 | 51,698 |
| Independent Examiner Remuneration | 300 | 300 |
| Smile | 3,095 | |
| | <u> </u> | <u> </u> |
| | <u>55,947</u> | <u>51,998</u> |

7. Funds

| | Balance at 1st August 2020 | Net Movement In Resources For Year | Other Recognised Gains | Balance at 31st July 2021 |
|---|---|---|---------------------------------------|--|
| | £ | £ | £ | £ |
| <u>Brynmor Jones Fund – Restricted Income</u> | | | | |
| Brynmor Jones Library | 280,254 | 7,879 | 27,939 | 316,072 |
| Arts, Social Sciences, Law based | 15,617 | (17,173) | 1,557 | 1 |
| Science based | 321,088 | (25,913) | 32,010 | 327,185 |
| Health centre | 5,647 | 159 | 563 | 6,369 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total | 622,606 | (35,048) | 62,069 | 649,627 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>Dora Jones Fund – Restricted Income</u> | | | | |
| Dora Jones – EDM | 98,003 | 2,755 | 9,770 | 110,528 |
| Dora Jones – EE | 176,688 | 4,967 | 17,614 | 199,269 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total | 274,691 | 7,722 | 27,384 | 309,797 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>General Unrestricted</u> | | | | |
| Accumulated fund | 299,047 | 8,407 | 29,812 | 337,266 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Funds | 1,196,344 | (18,919) | 119,265 | 1,296,690 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The restricted funds all arose from the Brynmor Jones legacy in 1989 and provide for the benefit or encouragement of excellence in the following areas:

Brynmor Jones Library;
Arts, Social Sciences and Law;
Science;
Health Centre; and
Engineering Design and Manufacture and Electronic Engineering.

The restrictions are discretionary in that specificity of use is requested, but not obliged, with the exception of the allocation for the benefit of the Health Centre. However, the Health Centre was closed by the University a number of years ago and the trustees are using the fund for student health and wellbeing purposes, ensuring that the purposes the funds are being used for, are closely aligned with the original bequest.

The Dora Jones Fund, which originated from the Brynmor Jones legacy, is for the benefit of the departments of Engineering Design and Manufacture (EDM) and Electronic Engineering (EE) – now combined under the Department of Engineering. This part of the legacy received its revised title in 1992.

To date the trustees have followed Brynmor Jones' request in terms of specific allocation of expenditure to each fund. However, in 2003/2004 the trustees, after consulting with the auditors, approved a transfer of the investment income and gains generated by the Dora Jones Fund for the period 1992 to 2003 into the General Unrestricted Accumulated Fund. The amount transferred was £103,941. The rationale for this was to increase the pool of funds available for use in more flexible ways recognising a changing academic structure but still within the spirit of the donor's wishes to benefit academic provision.

The two Restricted Funds and the Unrestricted Fund are invested in a combined investment portfolio. The yearly income, related expenses and gains on disposal or revaluation from the portfolio are allocated to these three funds in proportion to the year's opening values. Accordingly the three Funds all comprise part of Investments, Debtors, Cash at Bank and in Hand net of Creditors – each individual fund's part being the proportion of the value of the individual fund compared to the total combined charity fund.

8. **Related Party Transactions**

All charitable activities expenditure of £69,269 (2020: £57,780) during the year was paid for by The University of Hull and reimbursed by the Trust.

The amount owing (to) The University of Hull at the year-end as a (creditor) was (£52,552) (2020: (£51,698)).

9. **Management and Administration**

With the exception of investment management charges and independent examiner's remuneration, all management and administration costs are borne by the University of Hull.



Section A Independent Examiner's Report

Report to the trustees Ferens Education Trust

On accounts for the year ended 31 July 2021 **Charity no (if any)** 512990

Set out on pages 7-15

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/07/2021.

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 Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

* Please delete the words in the brackets if they do not apply.

Signed:  Date: 29/08/2023

Name: David Marshall

Relevant professional qualification(s) or body (if any): FCA - ICAEW

Address: F6 The Bloc, Springfield Way, Anlaby, Hull, HU10 6RJ

FERENS EDUCATION TRUST

England & Wales - Charity number 512990

Accounts

FERENS EDUCATION TRUST

FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 31ST JULY 2020

Registered Charity Number: 512990

FERENS EDUCATION TRUST

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- 1-6. Report of the Trustees
- 7-8. Statement of Financial Activities
- 9. Balance Sheet
- 10. Cash flow
- 11-15. Notes to the Financial Statements

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2020

The Trustees of The Ferens Education Trust are pleased to present their report and financial statements for the year ended 31st July 2020.

In preparing this report the Trustees have complied with the Charities Act 2011, the Accounting and Reporting by Charities Statement of Recommended Practice (FRS 102) and applicable accounting standards.

Reference and Administration Information

The Ferens Education Trust is constituted by Deed of Trust and is a registered charity, number 512990. Its address is: Venn Building, University of Hull, Cottingham Road, Hull, East Yorkshire, HU6 7RX. The charity trustees during the year and to the date of this report are:-

Andrew Eavis (Chair)
Dr Sarah-Jane Dickenson
Deborah Robinson
John Copey
Professor Mark Lorch
Andrew Tarbutt
Dr Andrew King
Isobel Hall
Professor Steve Kelly

The following Trustees also served during this and the previous year but have since stepped down:-
None

The Trust's Fund Managers are The Private Office, No 2 The Bourse Leeds LS1 5DE. Where appropriate the Trust seeks professional advice from the University Solicitor who may, if considered necessary, seek further specialist advice external to the University. The Trust appointed an independent accountant, Mr Paul Sharpe FCA, Townends Accountants LLP, Goole, to examine the accounts for the year ended 31 July 2020.

Structure, Governance and Management

The Trust was first registered as a charity on 9th July 1982. It is constituted by Deed of Trust.

Following the resolution made in 2014 (notified to, and confirmed by, the Charity Commission) the Trust continued to arrange for an annual examination of its accounts by an independent person with appropriate ability and experience. The independent examiner's report on the accounts is attached at Appendix 1.

There are nine Trustees under three categories (Council nominated, Senate nominated, Co-opted). The University of Hull Council and The University of Hull Senate each appoint three nominated Trustees to serve a term of three years; co-opted Trustees are appointed by existing Trustees and serve a term of five years.

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2020 (CONTINUED)

Structure, Governance and Management (continued)

New trustees are briefed in their role by an experienced existing trustee; an induction is also provided with input from the University Solicitor on charity law and from a member of the University Finance Department on accounting issues. On-going training for trustees is provided via the circulation of relevant documents at the half yearly trustee meetings. These documents include matters specific to the Ferens Education Trust as well as general information regarding trustee responsibilities.

The Trustees are responsible for setting strategies and policies to ensure that the assets of the Trust are properly safeguarded, managed and used and that the funds are spent effectively and efficiently in the course of its activities.

Risk Management

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees invite the investment fund managers to their meetings which are held twice a year to discuss the performance of the investment portfolio compared to the agreed benchmarks and to comment on possible future developments and options to safeguard the portfolio's market value.

The Trustees' regular meetings allow them to assess risks and ensure they are managed appropriately.

Statement of Trustees' Responsibilities in Respect of the Trustees' Report and the Financial Statements

Under the trust deed and charity law, the Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2020 (CONTINUED)

Statement of Trustees' Responsibilities in Respect of the Trustees' Report and the Financial Statements (continued)

disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Objectives and Activities

The objects of the charity are, by such means as are charitable, to promote the advancement of education and knowledge, the diffusion and extension of the arts, sciences and learning, the provision of liberal, professional and technological education in the county of East Yorkshire and former Humberside area, and in particular to assist The University of Hull in the furtherance of the objects for which it was founded.

The Trustees meet twice a year to consider existing and new funding requests with preference given to the following:

- a) To enhance and improve the reputation of The University of Hull both locally and nationally.
- b) To aid the recruitment of students to The University of Hull from new areas, particularly those from disadvantaged backgrounds both nationally and internationally.
- c) To support projects in The University of Hull which have a lower funding priority but can still be deemed as educational by the trust document definition.

In the spirit of enhanced openness, the Trust is in the process of making available information on the University website to provide information on the Trust, the Trustees, the Annual Financial Statements and Report and the projects supported by the Trust.

Achievements and Performance

The trustees have consistently monitored investment performance against agreed benchmarks.

The trustees' investment fund manager is The Private Office (TPO).

Their objectives are:

- a) Net income of £38,000 per annum
- b) Potential Capital Appreciation over the long term (10 years)
- c) Benchmark of CPI + 3%

The trustees continue to be selective by overall aiming to grant awards in line with the revenue earned on its investments and other income.

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2020 (CONTINUED)

Financial Review

The trustees are required under the Trust Deed to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the income and expenditure of the charity for that period.

The trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st July 2020. The trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

Fixed asset investments are shown at market value in the balance sheet.

At 31st July 2020 the market value of investments was £1,171,673 comprising managed funds of £1,161,676 and cash of £9,997 (2019: £1,346,122, comprising managed funds of £1,336,125 and cash of £9,997).

The Statement of Financial Activities (SOFA) makes clear movements in funds during the year distinguishing between incoming/(outgoing) resources before other recognised gains/(losses) on investments. This is further analysed in the table of fund movements shown in the notes to the accounts.

Expenditure of £57,800 was applied to charitable activities in the year (2019: £43,595) attributed to funds as shown in the SOFA.

TPO deduct fees on a monthly net basis directly from the capital element of the investment portfolio, with such fees totalling £10,957 (2019: 10,957). Consequently, the gains on revaluation of investment assets recognised in the SOFA in the year are reduced by the fees deducted from capital and also reflected by a lower yearend market value of the portfolio.

Independent examiner's remuneration amounted to £300 (2019: £300).

Incoming resources of £51,193 (2019: £51,349) were less/(2019:more) than total resources expended of £59,150 (2019: £43,897). Of these incoming resources, £5,342 (2019: £5,859) shown under other income represents funds awarded by the Trust to the University in earlier years now returned as unused by the University to the Trust.

Administrative and secretarial services have been provided voluntarily by The University of Hull to the Trust; also, stationery, materials and use of premises. These costs are not recharged by The University of Hull and therefore no monetary value is placed on them and they are not shown in the financial statements.

Investment Policy and Performance

The fixed asset investment holdings are held for purposes of generating investment income and capital growth. All investment purchases have been made in accordance with appropriate investing powers delegated to the fund manager The Private Office.

The agreed benchmark with The Private Office is growth of consumer price index (CPI) + 3% *per annum* on a total return basis (capital plus income generated) over a three to five-year period. Over the last year on such a return basis the portfolio returned -9.39% (2019: 3.26%).

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2020 (CONTINUED)

Investment Policy and Performance (continued)

This is against 4.15% (2019: 5.06%) on CPI + 3% per annum. The FTSE all share index over the same period, again on a total return basis decreased by -17.76% (2019: Increase 1.27%).

Reserves (Funds) Policy

Within the Trust specific legacies or funds exist as a subdivision of reserves classified as follows:

- (a) An unrestricted accumulated fund available to be appropriated for the general purposes of the charity.
- (b) Two funds with income restrictions on their use within their overall general purpose (Dora Jones fund and Brynmor Jones legacy).

Assets are available on a fund by fund basis to fulfil all the Trust's objectives.

Investment income, fund management charges and independent examiner's remuneration are apportioned to the respective funds as a percentage of the total fund balances based on their balances at the beginning of the financial year.

Expenditure will be allocated as first call to the appropriate restricted income fund or otherwise it will be posted to the general unrestricted fund.

In conjunction with this, the trustees follow the general approach of awarding total expenditure in any year usually only up to or around the level of total income generated in the year.

The objective of this approach is to gradually increase the value of the funds, coupled with increased monitoring of investment performance.

In combination these policies have produced an unrestricted fund balance of £299,049 (2019: £330,367). The trustees consider this fund an important contributor to the future financial viability of the Trust, allowing potential flexibility for consideration of future general projects, unforeseen events, and possible additional support to more specific activities.

The actual unrestricted fund balance is considered sufficient if the Trust suffered either a temporary or permanent diminishment in funding because of the relatively low level of future intended expenditure which itself is subject to review.

Public Benefit

The objectives and activities of the Charity are set out within this report. In supporting a wide range of activities linked to The University of Hull and in the wider community, albeit with a very modest spend, the Trustees believe they were undertaken for the public benefit: in terms of identification and benefit to the public, or section of the public, without unreasonable restrictions.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when considering approval of expenditure for specific activities. A range of activities were funded during the year linked to the University and the wider community which the Trustees believe met both the Charity's objects and the public benefit requirement. Examples of some of these are provided below. The Trustees also encouraged applications from University of Hull students and those projects which support local schools and colleges.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2020 (CONTINUED)

Examples of projects supported

To meet the Trust's aims and objectives the Trustees resolved to fund a number of projects, and some examples are shown below.

Collaborative Project between Staff and Students in Drama

The Trust supported The School of the Arts at the University of Hull to develop and host Nikolai Pogodin's Aristocrats, translated by Anthony Wixley, in a new production directed by Dr Amy Skinner. 19 students contributed to the production as designers, directors, managers and assistants. 39 students were given the opportunity to work alongside staff to produce a high-standard production under professional working conditions. Two performances (both sold out) and an open dress rehearsal took place. In addition, 50 first year students used the production as a case study in theatrical risk assessment.

The production offered opportunities to discuss the issues of carbon-neutral theatre productions, in particular looking at the possibility of re-using and recycling theatrical materials across productions. In rehearsals, students made connections between this production and other modules focusing on environmental awareness (for example, critiquing their use of single-use plastics). Props for the production had either been constructed from recyclable materials (paper and card), or borrowed from other venues.

The implementation of a care pathway for tokophobia: a debilitating and overwhelming fear of giving birth.

The Trust funded the dissemination of a care pathway for tokophobia, developed by the University. The project included a training event held on the 12th September at the Hull and East Riding Medical Centre at Hull Royal Infirmary. The event was delivered to over 100 members of staff coming from a wide variety of backgrounds, including obstetricians, midwives, health visitors, children's centre staff and mental health professionals. Two service users (experts by experience) attended and spoke at the event, and a local consultant registrar delivered an 'expert speaker' presentation. This had excellent public benefit and showcased the high-quality work being undertaken by the University.

Appropriate Adult Volunteer Project – MHFA Training

The Trust funded The Hull University Students' Union (HUSSO) Appropriate Adult volunteers' group to undertake additional Mental Health First Aid Training.

The Appropriate Adult Volunteers works alongside Humberside Police to support vulnerable adults in custody by explaining the process, attending interviews, fingerprinting, and alcohol/drug testing. They support the vulnerable detainee through the full process and the project runs from 9am to 9pm 7 days a week 365 days per year.

32 Students undertook the Mental Health First Aid Training as part of the project. The first sessions were delivered in person on the 1st and 2nd October, and the second wave delivered virtually over four sessions from the 9th to 20th November. This project will have some very positive public benefit for the students and vulnerable people they support – enhancing the reputation of the University.

Mr A. Eavis

On behalf of the Board of Trustees

Date: 20th November 2020

FERENS EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2020

| Notes | Unrestricted Accumulated Fund | Restricted Brynmor Jones Fund | Restricted Dora Jones Fund | Total Funds 2020 | Total Funds 2019 |
|---|-------------------------------------|--|-------------------------------------|------------------------|------------------------|
| | £ | £ | £ | £ | £ |
| <u>INCOME FROM:</u> | | | | | |
| Investment Income – Dividends | 10,735 | 24,205 | 9,860 | 44,800 | 42,224 |
| Investment Income – Deposit Interest | 70 | 157 | 64 | 291 | 340 |
| Royalty Income | - | 760 | - | 760 | 2,926 |
| Other Income | - | 5,342 | - | 5,342 | 5,859 |
| TOTAL INCOME | 10,805 | 30,464 | 9,924 | 51,193 | 51,349 |
| <u>EXPENDITURE ON:</u> | | | | | |
| <u>Charitable Activities</u> | | | | | |
| Unifying env & wellbeing Hull’s green spaces | - | 422 | - | 422 | - |
| Tokophobia | - | 1,500 | - | 1,500 | - |
| Exploration factors migrant students nursing & SW | - | 4,000 | - | 4,000 | - |
| Drama and theatre practice | - | 1,462 | - | 1,462 | - |
| Drama collaborative project staff and students | - | 1,200 | - | 1,200 | - |
| Phd systems science | - | 1,570 | - | 1,570 | - |
| Real-time trauma scenario | - | 4,750 | - | 4,750 | - |
| Blaydes House gangway project | - | 5,000 | - | 5,000 | - |
| Plant your future | - | 4,978 | - | 4,978 | - |
| Hanna Neumann day | - | 700 | - | 700 | - |
| Reading the world | - | 1,700 | - | 1,700 | - |
| Tadpole | - | 4,911 | - | 4,911 | - |
| Journey to mo | - | 4,952 | - | 4,952 | - |
| Virtual 360 | - | 3,500 | - | 3,500 | - |
| Keep moving | - | 2,680 | - | 2,680 | - |
| Arts in isolation | - | 10,000 | - | 10,000 | - |
| HUSSO | - | 2,175 | - | 2,175 | - |
| 6 th Form Essay Competition | - | 800 | - | 800 | 800 |
| Mathematics Masterclasses | - | 1,500 | - | 1,500 | 1,500 |
| Seeing me – seeing you | - | - | - | - | 1,955 |
| Lost Fossils | - | - | - | - | 3,881 |
| Reviving the Memorial | - | - | - | - | 1,850 |
| Student Paramedic Perceptions | - | - | - | - | 1,534 |
| Online Platform/App | - | - | - | - | 4,924 |
| Collaborative Modular Synthesis | - | - | - | - | 4,463 |
| The Gospel of Othello | - | - | - | - | 1,900 |
| The Pound in the Pocket | - | - | - | - | 3,500 |
| PHD Social Justice | - | - | - | - | 1,000 |
| Water, Rail Road, Trail | - | - | - | - | 4,000 |
| Hull Choir Trip to Milan | - | - | - | - | 3,480 |
| Repairing Broken Lives | - | - | - | - | 6,000 |
| Deep Learning Winter School | - | - | - | - | 2,808 |
| | - | 57,800 | - | 57,800 | 43,595 |
| <u>Expenditure on raising funds</u> | | | | | |
| Independent Examiner Remuneration | 72 | 162 | 66 | 300 | 300 |
| Bank Charges | - | 2 | - | 2 | 2 |
| Marketing | 251 | 566 | 231 | 1,048 | - |
| TOTAL EXPENDITURE | 323 | 58,530 | 297 | 59,150 | 43,897 |

FERENS EDUCATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31ST JULY 2020 (CONTINUED)**

| | Notes | Unrestricted Accumulated Fund £ | Restricted Brynmor Jones Fund £ | Restricted Dora Jones Fund £ | Total Funds 2020 £ | Total Funds 2019 £ |
|---|-------|--|---|--|-----------------------------|-----------------------------|
| NET INCOME/ (EXPENDITURE) | | 10,482 | (28,066) | 9,627 | (7,957) | 7,452 |
| Net gains/ (losses) on investments | 2 | (41,800) | (94,254) | (38,396) | (174,450) | 2,035 |
| NET MOVEMENT IN FUNDS | | (31,318) | (122,230) | (28,769) | (182,407) | 9,487 |
| Total Funds Brought Forward at 1st August | | 330,367 | 744,923 | 303,461 | 1,378,751 | 1,369,264 |
| TOTAL FUNDS CARRIED FORWARD | 7 | <u>299,049</u> | <u>622,603</u> | <u>274,692</u> | <u>1,196,344</u> | <u>1,378,751</u> |

FERENS EDUCATION TRUST
BALANCE SHEET AS AT 31ST JULY 2020

| | Notes | 2020 | | 2019 | |
|--|-------|----------|-----------|----------|-----------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 2 | | 1,171,673 | | 1,346,122 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | - | | - | |
| Other Deposits | 5 | 75,974 | | 30,882 | |
| Cash at Bank and in Hand | | 695 | | 36,714 | |
| | | 76,669 | | 67,596 | |
| LESS CURRENT LIABILITIES | | | | | |
| Creditors: amounts falling due within one year | 6 | (51,998) | | (34,967) | |
| NET CURRENT ASSETS | | | 24,671 | | 32,629 |
| NET ASSETS | | | 1,196,344 | | 1,378,751 |
| FINANCED BY: | | | | | |
| FUNDS OF THE CHARITY | 7 | | | | |
| <u>Restricted Income</u> | | | | | |
| Brynmor Jones Fund | | | 622,603 | | 744,924 |
| Dora Jones Fund | | | 274,692 | | 303,460 |
| <u>Unrestricted Income</u> | | | | | |
| General Accumulated Fund | | | 299,049 | | 330,367 |
| TOTAL CHARITY FUNDS | | | 1,196,344 | | 1,378,751 |

The financial statements on pages 8 to 16 were approved by the

Trustees on 20th November 2020

and were signed on their behalf by:



Mr A. Eavis
Trustee

FERENS EDUCATION TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST JULY 2020

| | 2020 | 2019 |
|--|----------|---------|
| | £ | £ |
| Net cash used in operating activities | (41,119) | (7,074) |
| | _____ | _____ |
| Cash flows from investing activities: | | |
| Dividends and interest from investments | 51,193 | 51,349 |
| Purchase of investments | - | - |
| | _____ | _____ |
| Net cash used in investing activities | 51,193 | 51,349 |
| | _____ | _____ |
| Cash flows from financing activities: | - | - |
| | _____ | _____ |
| Change in cash and cash equivalents in the period | 9,074 | 44,275 |
| Cash and cash equivalents at the beginning of the period | 67,596 | 23,321 |
| Cash and cash equivalents at the end of the period | 76,670 | 67,596 |

Reconciliation of net (expenditure)/income to net cash flow from operating activities

| | | |
|---|-----------|----------|
| Net (expenditure)/income for the year (as per the SoFA) | (182,407) | 9,487 |
| Less interest income shown in investing activities | (51,193) | (51,349) |
| Less gains on investments | 174,450 | (2,035) |
| Decrease in debtors | - | 2,156 |
| (Decrease)/increase in creditors | 17,031 | 34,667 |
| | _____ | _____ |
| Net cash used in operating activities | (42,119) | (7,074) |
| | _____ | _____ |

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2020

1. **Principal Accounting Policies**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) issued in July 2014 and the Charities Act 2011. A summary of the more important accounting policies, which have been applied consistently, follows:

Basis of Accounting

The accounts have been prepared under the historical cost convention as modified by the valuation of investments.

The total funds value of relevant income and expenditure headings are allocated to the respective funds by apportioning a fund's balance brought forward value at 1st August as a percentage of the total funds balances brought forward value at 1st August.

Investments

Investments are included in the financial statements at market value, as determined by the trustees based on professional advice, at the balance sheet date. Other recognised gains and losses are credited or debited to the statement of financial activity in the year in which they arise.

Use of Designated Funds

The funds are designated as shown in the Statement of Financial Activities and used to promote the advancement of education and knowledge and the arts in the local area, and in particular, to assist the University of Hull in the furtherance of the objects for which it was founded.

Incoming Resources

Investment income and interest receivable are included in the statement of financial activities on an accruals basis, and are stated inclusive of related tax credits.

Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its charitable activities.

Resources Expended

Charitable activities expenditure comprises direct expenses incurred on the defined charitable purposes of the Trust. It includes grants payable, accounted for as liabilities of the Trust when approved by the Trustees.

Costs of generating funds are expenditure on investment fund manager fees (where charged to income) and bank charges. Governance costs comprise the independent examiner's remuneration.

Gifts in Kind

Gifts in kind are not included in the statement of financial activities because of difficulties of full quantification. Note 3 to the accounts lists sources of gifts in kind.

Trustees' Remuneration

No Trustee has received any remuneration or benefit from the Trust during the year.

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| 2. Investments | 2020 | | 2019 | |
|--|-----------|-------------|-----------|-------------|
| | £ | £ | £ | £ |
| Equities and Managed Funds | 1,212,696 | | 1,212,696 | |
| Cash Investment | 9,997 | | 9,997 | |
| | <hr/> | | <hr/> | |
| Opening Book Cost | | 1,222,693 | | 1,222,693 |
| Add Purchases at Cost | | - | | - |
| | | <hr/> | | <hr/> |
| Equities and Managed Funds | 1,212,696 | | 1,212,696 | |
| Cash Investment | 9,997 | | 9,997 | |
| | <hr/> | | <hr/> | |
| Closing Book Cost | | 1,222,693 | | 1,222,693 |
| Gain on Revaluation of Investment Assets to Market Value to date | | (51,020) | | 123,429 |
| Equities and Managed Funds | 1,161,676 | | 1,336,125 | |
| Cash Investment | 9,997 | | 9,997 | |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Market Value at end of Year | | 1,171,673 | | 1,346,122 |
| | | <hr/> <hr/> | | <hr/> <hr/> |

Investments may be analysed as follows:

| | 2020 | | | 2019 | | |
|----------------------------|---------------|--------------|---------------------|---------------|--------------|---------------------|
| | Historic Cost | Market Value | Gain on Revaluation | Historic Cost | Market Value | Gain on Revaluation |
| | £ | £ | £ | £ | £ | £ |
| Equities and Managed Funds | 1,212,696 | 1,161,676 | (51,020) | 1,212,696 | 1,336,125 | 123,429 |
| Cash Investment | 9,997 | 9,997 | - | 9,997 | 9,997 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | 1,222,693 | 1,171,673 | (51,020) | 1,222,693 | 1,346,122 | 123,429 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The portfolio is a mixture of investments held in managed funds and cash as indicated.

The market value at 31st July 2020 is stated after deduction of portfolio investment management charges of £10,957 from capital (2019: £10,957).

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Investments (Continued)

Movements in the market value of Investments comprise:

| | £ |
|----------------------------|----------------------------|
| Balance at 1st August 2019 | 1,346,122 |
| Purchases | |
| Disposals | - |
| Realised gain on disposal | - |
| Realised gain in year | - |
| Revaluation | (174,449) |
| | <hr style="width: 100%;"/> |
| Balance at 31st July 2020 | 1,171,673 |
| | <hr style="width: 100%;"/> |

The following investments represent the portfolio based on market value:

| | 2020 | 2019 |
|----------------------------|----------------------------|----------------------------|
| | % of | % of |
| | Portfolio | Portfolio |
| Equities and Managed Funds | 99.15 | 99.26 |
| Cash Investment | 0.85 | 0.74 |
| | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |
| | 100.00 | 100.00 |
| | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |

3. Incoming Resources – Gifts in Kind

Gifts in kind are neither valued nor included in the statement of financial activities because of the difficulty of total quantification. They comprise management and administrative support provided by staff employed by The University of Hull and professional services.

4. Debtors

| | 2020 | 2019 |
|--------------------|----------------------------|----------------------------|
| | £ | £ |
| Accrued income | - | - |
| University of Hull | - | - |
| | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |
| | - | - |
| | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Other Deposits

| | 2020 | 2019 |
|--|---|---|
| | £ | £ |
| CCLA COIF Charities Deposit Fund Account | 75,974 | 30,882 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |

Other deposits comprise cash held in a charity deposit fund. The Trust draws funds from this account to meet expenses as they fall due.

6. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|-----------------------------------|---|---|
| | £ | £ |
| University of Hull | 51,698 | 34,667 |
| Independent Examiner Remuneration | 300 | 300 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |
| | 51,998 | 34,967 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |

7. Funds

| | Balance at 1st August 2019 £ | Net Movement In Resources For Year £ | Other Recognised Gains £ | Balance at 31st July 2020 £ |
|---|---|---|---|---|
| <u>Brynmor Jones Fund – Restricted Income</u> | | | | |
| Brynmor Jones Library | 308,768 | 10,555 | (39,069) | 280,254 |
| Arts, Social Sciences, Law based | 41,260 | (20,423) | (5,220) | 15,617 |
| Science based | 388,660 | (18,396) | (49,176) | 321,088 |
| Health centre | 6,236 | 200 | (789) | 5,647 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |
| Total | 744,924 | (28,064) | (94,254) | 622,606 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |
| <u>Dora Jones Fund – Restricted Income</u> | | | | |
| Dora Jones – EDM | 108,267 | 3,435 | (13,699) | 98,003 |
| Dora Jones – EE | 195,193 | 6,192 | (24,697) | 176,688 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |
| Total | 303,460 | 9,627 | (38,396) | 274,691 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |
| <u>General Unrestricted</u> | | | | |
| Accumulated fund | 330,367 | 10,480 | (41,800) | 299,047 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |
| Total Funds | 1,378,751 | (7,957) | (174,450) | 1,196,344 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The restricted funds all arose from the Brynmor Jones legacy in 1989 and provide for the benefit or encouragement of excellence in the following areas:

Brynmor Jones Library;
Arts, Social Sciences and Law;
Science;
Health Centre; and
Engineering Design and Manufacture and Electronic Engineering.

The restrictions are discretionary in that specificity of use is requested, but not obliged, with the exception of the allocation for the benefit of the Health Centre. However, the Health Centre was closed by the University a number of years ago and the trustees are using the fund for student health and wellbeing purposes, ensuring that the purposes the funds are being used for, are closely aligned with the original bequest.

The Dora Jones Fund, which originated from the Brynmor Jones legacy, is for the benefit of the departments of Engineering Design and Manufacture (EDM) and Electronic Engineering (EE) – now combined under the Department of Engineering. This part of the legacy received its revised title in 1992.

To date the trustees have followed Brynmor Jones' request in terms of specific allocation of expenditure to each fund. However, in 2003/2004 the trustees, after consulting with the auditors, approved a transfer of the investment income and gains generated by the Dora Jones Fund for the period 1992 to 2003 into the General Unrestricted Accumulated Fund. The amount transferred was £103,941. The rationale for this was to increase the pool of funds available for use in more flexible ways recognising a changing academic structure but still within the spirit of the donor's wishes to benefit academic provision.

The two Restricted Funds and the Unrestricted Fund are invested in a combined investment portfolio. The yearly income, related expenses and gains on disposal or revaluation from the portfolio are allocated to these three funds in proportion to the year's opening values. Accordingly the three Funds all comprise part of Investments, Debtors, Cash at Bank and in Hand net of Creditors – each individual fund's part being the proportion of the value of the individual fund compared to the total combined charity fund.

8. **Related Party Transactions**

All charitable activities expenditure of £57,780 (2019: £43,596) during the year was paid for by The University of Hull and reimbursed by the Trust.

The amount owing (to)/from The University of Hull at the year-end as a (creditor)/debtor was (£51,698) (2019: (£34,667)).

9. **Management and Administration**

With the exception of investment management charges and independent examiner's remuneration, all management and administration costs are borne by the University of Hull.

FERENS EDUCATION TRUST

FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 31ST JULY 2020

Registered Charity Number: 512990

FERENS EDUCATION TRUST

CONTENTS

- 1-6. Report of the Trustees
- 7-8. Statement of Financial Activities
- 9. Balance Sheet
- 10. Cash flow
- 11-15. Notes to the Financial Statements

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2020

The Trustees of The Ferens Education Trust are pleased to present their report and financial statements for the year ended 31st July 2020.

In preparing this report the Trustees have complied with the Charities Act 2011, the Accounting and Reporting by Charities Statement of Recommended Practice (FRS 102) and applicable accounting standards.

Reference and Administration Information

The Ferens Education Trust is constituted by Deed of Trust and is a registered charity, number 512990. Its address is: Venn Building, University of Hull, Cottingham Road, Hull, East Yorkshire, HU6 7RX. The charity trustees during the year and to the date of this report are:-

Andrew Eavis (Chair)
Dr Sarah-Jane Dickenson
Deborah Robinson
John Copey
Professor Mark Lorch
Andrew Tarbutt
Dr Andrew King
Isobel Hall
Professor Steve Kelly

The following Trustees also served during this and the previous year but have since stepped down:-
None

The Trust's Fund Managers are The Private Office, No 2 The Bourse Leeds LS1 5DE. Where appropriate the Trust seeks professional advice from the University Solicitor who may, if considered necessary, seek further specialist advice external to the University. The Trust appointed an independent accountant, Mr Paul Sharpe FCA, Townends Accountants LLP, Goole, to examine the accounts for the year ended 31 July 2020.

Structure, Governance and Management

The Trust was first registered as a charity on 9th July 1982. It is constituted by Deed of Trust.

Following the resolution made in 2014 (notified to, and confirmed by, the Charity Commission) the Trust continued to arrange for an annual examination of its accounts by an independent person with appropriate ability and experience. The independent examiner's report on the accounts is attached at Appendix 1.

There are nine Trustees under three categories (Council nominated, Senate nominated, Co-opted). The University of Hull Council and The University of Hull Senate each appoint three nominated Trustees to serve a term of three years; co-opted Trustees are appointed by existing Trustees and serve a term of five years.

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2020 (CONTINUED)

Structure, Governance and Management (continued)

New trustees are briefed in their role by an experienced existing trustee; an induction is also provided with input from the University Solicitor on charity law and from a member of the University Finance Department on accounting issues. On-going training for trustees is provided via the circulation of relevant documents at the half yearly trustee meetings. These documents include matters specific to the Ferens Education Trust as well as general information regarding trustee responsibilities.

The Trustees are responsible for setting strategies and policies to ensure that the assets of the Trust are properly safeguarded, managed and used and that the funds are spent effectively and efficiently in the course of its activities.

Risk Management

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees invite the investment fund managers to their meetings which are held twice a year to discuss the performance of the investment portfolio compared to the agreed benchmarks and to comment on possible future developments and options to safeguard the portfolio's market value.

The Trustees' regular meetings allow them to assess risks and ensure they are managed appropriately.

Statement of Trustees' Responsibilities in Respect of the Trustees' Report and the Financial Statements

Under the trust deed and charity law, the Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2020 (CONTINUED)

Statement of Trustees' Responsibilities in Respect of the Trustees' Report and the Financial Statements (continued)

disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Objectives and Activities

The objects of the charity are, by such means as are charitable, to promote the advancement of education and knowledge, the diffusion and extension of the arts, sciences and learning, the provision of liberal, professional and technological education in the county of East Yorkshire and former Humberside area, and in particular to assist The University of Hull in the furtherance of the objects for which it was founded.

The Trustees meet twice a year to consider existing and new funding requests with preference given to the following:

- a) To enhance and improve the reputation of The University of Hull both locally and nationally.
- b) To aid the recruitment of students to The University of Hull from new areas, particularly those from disadvantaged backgrounds both nationally and internationally.
- c) To support projects in The University of Hull which have a lower funding priority but can still be deemed as educational by the trust document definition.

In the spirit of enhanced openness, the Trust is in the process of making available information on the University website to provide information on the Trust, the Trustees, the Annual Financial Statements and Report and the projects supported by the Trust.

Achievements and Performance

The trustees have consistently monitored investment performance against agreed benchmarks.

The trustees' investment fund manager is The Private Office (TPO).

Their objectives are:

- a) Net income of £38,000 per annum
- b) Potential Capital Appreciation over the long term (10 years)
- c) Benchmark of CPI + 3%

The trustees continue to be selective by overall aiming to grant awards in line with the revenue earned on its investments and other income.

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2020 (CONTINUED)

Financial Review

The trustees are required under the Trust Deed to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the income and expenditure of the charity for that period.

The trustees confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st July 2020. The trustees also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

Fixed asset investments are shown at market value in the balance sheet.

At 31st July 2020 the market value of investments was £1,171,673 comprising managed funds of £1,161,676 and cash of £9,997 (2019: £1,346,122, comprising managed funds of £1,336,125 and cash of £9,997).

The Statement of Financial Activities (SOFA) makes clear movements in funds during the year distinguishing between incoming/(outgoing) resources before other recognised gains/(losses) on investments. This is further analysed in the table of fund movements shown in the notes to the accounts.

Expenditure of £57,800 was applied to charitable activities in the year (2019: £43,595) attributed to funds as shown in the SOFA.

TPO deduct fees on a monthly net basis directly from the capital element of the investment portfolio, with such fees totalling £10,957 (2019: 10,957). Consequently, the gains on revaluation of investment assets recognised in the SOFA in the year are reduced by the fees deducted from capital and also reflected by a lower yearend market value of the portfolio.

Independent examiner's remuneration amounted to £300 (2019: £300).

Incoming resources of £51,193 (2019: £51,349) were less/(2019:more) than total resources expended of £59,150 (2019: £43,897). Of these incoming resources, £5,342 (2019: £5,859) shown under other income represents funds awarded by the Trust to the University in earlier years now returned as unused by the University to the Trust.

Administrative and secretarial services have been provided voluntarily by The University of Hull to the Trust; also, stationery, materials and use of premises. These costs are not recharged by The University of Hull and therefore no monetary value is placed on them and they are not shown in the financial statements.

Investment Policy and Performance

The fixed asset investment holdings are held for purposes of generating investment income and capital growth. All investment purchases have been made in accordance with appropriate investing powers delegated to the fund manager The Private Office.

The agreed benchmark with The Private Office is growth of consumer price index (CPI) + 3% *per annum* on a total return basis (capital plus income generated) over a three to five-year period. Over the last year on such a return basis the portfolio returned -9.39% (2019: 3.26%).

FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2020 (CONTINUED)

Investment Policy and Performance (continued)

This is against 4.15% (2019: 5.06%) on CPI + 3% per annum. The FTSE all share index over the same period, again on a total return basis decreased by -17.76% (2019: Increase 1.27%).

Reserves (Funds) Policy

Within the Trust specific legacies or funds exist as a subdivision of reserves classified as follows:

- (a) An unrestricted accumulated fund available to be appropriated for the general purposes of the charity.
- (b) Two funds with income restrictions on their use within their overall general purpose (Dora Jones fund and Brynmor Jones legacy).

Assets are available on a fund by fund basis to fulfil all the Trust's objectives.

Investment income, fund management charges and independent examiner's remuneration are apportioned to the respective funds as a percentage of the total fund balances based on their balances at the beginning of the financial year.

Expenditure will be allocated as first call to the appropriate restricted income fund or otherwise it will be posted to the general unrestricted fund.

In conjunction with this, the trustees follow the general approach of awarding total expenditure in any year usually only up to or around the level of total income generated in the year.

The objective of this approach is to gradually increase the value of the funds, coupled with increased monitoring of investment performance.

In combination these policies have produced an unrestricted fund balance of £299,049 (2019: £330,367). The trustees consider this fund an important contributor to the future financial viability of the Trust, allowing potential flexibility for consideration of future general projects, unforeseen events, and possible additional support to more specific activities.

The actual unrestricted fund balance is considered sufficient if the Trust suffered either a temporary or permanent diminishment in funding because of the relatively low level of future intended expenditure which itself is subject to review.

Public Benefit

The objectives and activities of the Charity are set out within this report. In supporting a wide range of activities linked to The University of Hull and in the wider community, albeit with a very modest spend, the Trustees believe they were undertaken for the public benefit: in terms of identification and benefit to the public, or section of the public, without unreasonable restrictions.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when considering approval of expenditure for specific activities. A range of activities were funded during the year linked to the University and the wider community which the Trustees believe met both the Charity's objects and the public benefit requirement. Examples of some of these are provided below. The Trustees also encouraged applications from University of Hull students and those projects which support local schools and colleges.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2020 (CONTINUED)

Examples of projects supported

To meet the Trust's aims and objectives the Trustees resolved to fund a number of projects, and some examples are shown below.

Collaborative Project between Staff and Students in Drama

The Trust supported The School of the Arts at the University of Hull to develop and host Nikolai Pogodin's Aristocrats, translated by Anthony Wixley, in a new production directed by Dr Amy Skinner. 19 students contributed to the production as designers, directors, managers and assistants. 39 students were given the opportunity to work alongside staff to produce a high-standard production under professional working conditions. Two performances (both sold out) and an open dress rehearsal took place. In addition, 50 first year students used the production as a case study in theatrical risk assessment.

The production offered opportunities to discuss the issues of carbon-neutral theatre productions, in particular looking at the possibility of re-using and recycling theatrical materials across productions. In rehearsals, students made connections between this production and other modules focusing on environmental awareness (for example, critiquing their use of single-use plastics). Props for the production had either been constructed from recyclable materials (paper and card), or borrowed from other venues.

The implementation of a care pathway for tokophobia: a debilitating and overwhelming fear of giving birth.

The Trust funded the dissemination of a care pathway for tokophobia, developed by the University. The project included a training event held on the 12th September at the Hull and East Riding Medical Centre at Hull Royal Infirmary. The event was delivered to over 100 members of staff coming from a wide variety of backgrounds, including obstetricians, midwives, health visitors, children's centre staff and mental health professionals. Two service users (experts by experience) attended and spoke at the event, and a local consultant registrar delivered an 'expert speaker' presentation. This had excellent public benefit and showcased the high-quality work being undertaken by the University.

Appropriate Adult Volunteer Project – MHFA Training

The Trust funded The Hull University Students' Union (HUSSO) Appropriate Adult volunteers' group to undertake additional Mental Health First Aid Training.

The Appropriate Adult Volunteers works alongside Humberside Police to support vulnerable adults in custody by explaining the process, attending interviews, fingerprinting, and alcohol/drug testing. They support the vulnerable detainee through the full process and the project runs from 9am to 9pm 7 days a week 365 days per year.

32 Students undertook the Mental Health First Aid Training as part of the project. The first sessions were delivered in person on the 1st and 2nd October, and the second wave delivered virtually over four sessions from the 9th to 20th November. This project will have some very positive public benefit for the students and vulnerable people they support – enhancing the reputation of the University.

Mr A. Eavis

On behalf of the Board of Trustees

Date: 20th November 2020

FERENS EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2020

| Notes | Unrestricted Accumulated Fund | Restricted Brynmor Jones Fund | Restricted Dora Jones Fund | Total Funds 2020 | Total Funds 2019 |
|---|-------------------------------------|--|-------------------------------------|------------------------|------------------------|
| | £ | £ | £ | £ | £ |
| <u>INCOME FROM:</u> | | | | | |
| Investment Income – Dividends | 10,735 | 24,205 | 9,860 | 44,800 | 42,224 |
| Investment Income – Deposit Interest | 70 | 157 | 64 | 291 | 340 |
| Royalty Income | - | 760 | - | 760 | 2,926 |
| Other Income | - | 5,342 | - | 5,342 | 5,859 |
| TOTAL INCOME | 10,805 | 30,464 | 9,924 | 51,193 | 51,349 |
| <u>EXPENDITURE ON:</u> | | | | | |
| <u>Charitable Activities</u> | | | | | |
| Unifying env & wellbeing Hull’s green spaces | - | 422 | - | 422 | - |
| Tokophobia | - | 1,500 | - | 1,500 | - |
| Exploration factors migrant students nursing & SW | - | 4,000 | - | 4,000 | - |
| Drama and theatre practice | - | 1,462 | - | 1,462 | - |
| Drama collaborative project staff and students | - | 1,200 | - | 1,200 | - |
| Phd systems science | - | 1,570 | - | 1,570 | - |
| Real-time trauma scenario | - | 4,750 | - | 4,750 | - |
| Blaydes House gangway project | - | 5,000 | - | 5,000 | - |
| Plant your future | - | 4,978 | - | 4,978 | - |
| Hanna Neumann day | - | 700 | - | 700 | - |
| Reading the world | - | 1,700 | - | 1,700 | - |
| Tadpole | - | 4,911 | - | 4,911 | - |
| Journey to mo | - | 4,952 | - | 4,952 | - |
| Virtual 360 | - | 3,500 | - | 3,500 | - |
| Keep moving | - | 2,680 | - | 2,680 | - |
| Arts in isolation | - | 10,000 | - | 10,000 | - |
| HUSSO | - | 2,175 | - | 2,175 | - |
| 6 th Form Essay Competition | - | 800 | - | 800 | 800 |
| Mathematics Masterclasses | - | 1,500 | - | 1,500 | 1,500 |
| Seeing me – seeing you | - | - | - | - | 1,955 |
| Lost Fossils | - | - | - | - | 3,881 |
| Reviving the Memorial | - | - | - | - | 1,850 |
| Student Paramedic Perceptions | - | - | - | - | 1,534 |
| Online Platform/App | - | - | - | - | 4,924 |
| Collaborative Modular Synthesis | - | - | - | - | 4,463 |
| The Gospel of Othello | - | - | - | - | 1,900 |
| The Pound in the Pocket | - | - | - | - | 3,500 |
| PHD Social Justice | - | - | - | - | 1,000 |
| Water, Rail Road, Trail | - | - | - | - | 4,000 |
| Hull Choir Trip to Milan | - | - | - | - | 3,480 |
| Repairing Broken Lives | - | - | - | - | 6,000 |
| Deep Learning Winter School | - | - | - | - | 2,808 |
| | - | 57,800 | - | 57,800 | 43,595 |
| <u>Expenditure on raising funds</u> | | | | | |
| Independent Examiner Remuneration | 72 | 162 | 66 | 300 | 300 |
| Bank Charges | - | 2 | - | 2 | 2 |
| Marketing | 251 | 566 | 231 | 1,048 | - |
| TOTAL EXPENDITURE | 323 | 58,530 | 297 | 59,150 | 43,897 |

FERENS EDUCATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31ST JULY 2020 (CONTINUED)**

| | Notes | Unrestricted Accumulated Fund £ | Restricted Brynmor Jones Fund £ | Restricted Dora Jones Fund £ | Total Funds 2020 £ | Total Funds 2019 £ |
|---|-------|--|---|--|-----------------------------|-----------------------------|
| NET INCOME/ (EXPENDITURE) | | 10,482 | (28,066) | 9,627 | (7,957) | 7,452 |
| Net gains/ (losses) on investments | 2 | (41,800) | (94,254) | (38,396) | (174,450) | 2,035 |
| NET MOVEMENT IN FUNDS | | (31,318) | (122,230) | (28,769) | (182,407) | 9,487 |
| Total Funds Brought Forward at 1st August | | 330,367 | 744,923 | 303,461 | 1,378,751 | 1,369,264 |
| TOTAL FUNDS CARRIED FORWARD | 7 | <u>299,049</u> | <u>622,603</u> | <u>274,692</u> | <u>1,196,344</u> | <u>1,378,751</u> |

FERENS EDUCATION TRUST
BALANCE SHEET AS AT 31ST JULY 2020

| | Notes | 2020 | | 2019 | |
|--|-------|----------|-----------|----------|-----------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 2 | | 1,171,673 | | 1,346,122 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | - | | - | |
| Other Deposits | 5 | 75,974 | | 30,882 | |
| Cash at Bank and in Hand | | 695 | | 36,714 | |
| | | 76,669 | | 67,596 | |
| LESS CURRENT LIABILITIES | | | | | |
| Creditors: amounts falling due within one year | 6 | (51,998) | | (34,967) | |
| NET CURRENT ASSETS | | | 24,671 | | 32,629 |
| NET ASSETS | | | 1,196,344 | | 1,378,751 |
| FINANCED BY: | | | | | |
| FUNDS OF THE CHARITY | 7 | | | | |
| <u>Restricted Income</u> | | | | | |
| Brynmor Jones Fund | | | 622,603 | | 744,924 |
| Dora Jones Fund | | | 274,692 | | 303,460 |
| <u>Unrestricted Income</u> | | | | | |
| General Accumulated Fund | | | 299,049 | | 330,367 |
| TOTAL CHARITY FUNDS | | | 1,196,344 | | 1,378,751 |

The financial statements on pages 8 to 16 were approved by the

Trustees on 20th November 2020

and were signed on their behalf by:



Mr A. Eavis
Trustee

FERENS EDUCATION TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST JULY 2020

| | 2020 | 2019 |
|--|----------|---------|
| | £ | £ |
| Net cash used in operating activities | (41,119) | (7,074) |
| | _____ | _____ |
| Cash flows from investing activities: | | |
| Dividends and interest from investments | 51,193 | 51,349 |
| Purchase of investments | - | - |
| | _____ | _____ |
| Net cash used in investing activities | 51,193 | 51,349 |
| | _____ | _____ |
| Cash flows from financing activities: | - | - |
| | _____ | _____ |
| Change in cash and cash equivalents in the period | 9,074 | 44,275 |
| Cash and cash equivalents at the beginning of the period | 67,596 | 23,321 |
| Cash and cash equivalents at the end of the period | 76,670 | 67,596 |

Reconciliation of net (expenditure)/income to net cash flow from operating activities

| | | |
|---|-----------|----------|
| Net (expenditure)/income for the year (as per the SoFA) | (182,407) | 9,487 |
| Less interest income shown in investing activities | (51,193) | (51,349) |
| Less gains on investments | 174,450 | (2,035) |
| Decrease in debtors | - | 2,156 |
| (Decrease)/increase in creditors | 17,031 | 34,667 |
| | _____ | _____ |
| Net cash used in operating activities | (42,119) | (7,074) |
| | _____ | _____ |

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2020

1. **Principal Accounting Policies**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) issued in July 2014 and the Charities Act 2011. A summary of the more important accounting policies, which have been applied consistently, follows:

Basis of Accounting

The accounts have been prepared under the historical cost convention as modified by the valuation of investments.

The total funds value of relevant income and expenditure headings are allocated to the respective funds by apportioning a fund's balance brought forward value at 1st August as a percentage of the total funds balances brought forward value at 1st August.

Investments

Investments are included in the financial statements at market value, as determined by the trustees based on professional advice, at the balance sheet date. Other recognised gains and losses are credited or debited to the statement of financial activity in the year in which they arise.

Use of Designated Funds

The funds are designated as shown in the Statement of Financial Activities and used to promote the advancement of education and knowledge and the arts in the local area, and in particular, to assist the University of Hull in the furtherance of the objects for which it was founded.

Incoming Resources

Investment income and interest receivable are included in the statement of financial activities on an accruals basis, and are stated inclusive of related tax credits.

Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its charitable activities.

Resources Expended

Charitable activities expenditure comprises direct expenses incurred on the defined charitable purposes of the Trust. It includes grants payable, accounted for as liabilities of the Trust when approved by the Trustees.

Costs of generating funds are expenditure on investment fund manager fees (where charged to income) and bank charges. Governance costs comprise the independent examiner's remuneration.

Gifts in Kind

Gifts in kind are not included in the statement of financial activities because of difficulties of full quantification. Note 3 to the accounts lists sources of gifts in kind.

Trustees' Remuneration

No Trustee has received any remuneration or benefit from the Trust during the year.

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| 2. Investments | 2020 | | 2019 | |
|--|-----------|-------------|-----------|-------------|
| | £ | £ | £ | £ |
| Equities and Managed Funds | 1,212,696 | | 1,212,696 | |
| Cash Investment | 9,997 | | 9,997 | |
| | <hr/> | | <hr/> | |
| Opening Book Cost | | 1,222,693 | | 1,222,693 |
| Add Purchases at Cost | | - | | - |
| | | <hr/> | | <hr/> |
| Equities and Managed Funds | 1,212,696 | | 1,212,696 | |
| Cash Investment | 9,997 | | 9,997 | |
| | <hr/> | | <hr/> | |
| Closing Book Cost | | 1,222,693 | | 1,222,693 |
| Gain on Revaluation of Investment Assets to Market Value to date | | (51,020) | | 123,429 |
| Equities and Managed Funds | 1,161,676 | | 1,336,125 | |
| Cash Investment | 9,997 | | 9,997 | |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Market Value at end of Year | | 1,171,673 | | 1,346,122 |
| | | <hr/> <hr/> | | <hr/> <hr/> |

Investments may be analysed as follows:

| | 2020 | | | 2019 | | |
|----------------------------|---------------|--------------|---------------------|---------------|--------------|---------------------|
| | Historic Cost | Market Value | Gain on Revaluation | Historic Cost | Market Value | Gain on Revaluation |
| | £ | £ | £ | £ | £ | £ |
| Equities and Managed Funds | 1,212,696 | 1,161,676 | (51,020) | 1,212,696 | 1,336,125 | 123,429 |
| Cash Investment | 9,997 | 9,997 | - | 9,997 | 9,997 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | 1,222,693 | 1,171,673 | (51,020) | 1,222,693 | 1,346,122 | 123,429 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The portfolio is a mixture of investments held in managed funds and cash as indicated.

The market value at 31st July 2020 is stated after deduction of portfolio investment management charges of £10,957 from capital (2019: £10,957).

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Investments (Continued)

Movements in the market value of Investments comprise:

| | £ |
|----------------------------|-------------|
| Balance at 1st August 2019 | 1,346,122 |
| Purchases | |
| Disposals | - |
| Realised gain on disposal | - |
| Realised gain in year | - |
| Revaluation | (174,449) |
| | <hr/> |
| Balance at 31st July 2020 | 1,171,673 |
| | <hr/> <hr/> |

The following investments represent the portfolio based on market value:

| | 2020 | 2019 |
|----------------------------|------------------|------------------|
| | % of | % of |
| | Portfolio | Portfolio |
| Equities and Managed Funds | 99.15 | 99.26 |
| Cash Investment | 0.85 | 0.74 |
| | <hr/> | <hr/> |
| | 100.00 | 100.00 |
| | <hr/> <hr/> | <hr/> <hr/> |

3. Incoming Resources – Gifts in Kind

Gifts in kind are neither valued nor included in the statement of financial activities because of the difficulty of total quantification. They comprise management and administrative support provided by staff employed by The University of Hull and professional services.

4. Debtors

| | 2020 | 2019 |
|--------------------|-------------|-------------|
| | £ | £ |
| Accrued income | - | - |
| University of Hull | - | - |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Other Deposits

| | 2020 | 2019 |
|--|---|---|
| | £ | £ |
| CCLA COIF Charities Deposit Fund Account | 75,974 | 30,882 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |

Other deposits comprise cash held in a charity deposit fund. The Trust draws funds from this account to meet expenses as they fall due.

6. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|-----------------------------------|---|---|
| | £ | £ |
| University of Hull | 51,698 | 34,667 |
| Independent Examiner Remuneration | 300 | 300 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |
| | 51,998 | 34,967 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |

7. Funds

| | Balance at 1st August 2019 | Net Movement In Resources For Year | Other Recognised Gains | Balance at 31st July 2020 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| <u>Brynmor Jones Fund – Restricted Income</u> | | | | |
| Brynmor Jones Library | 308,768 | 10,555 | (39,069) | 280,254 |
| Arts, Social Sciences, Law based | 41,260 | (20,423) | (5,220) | 15,617 |
| Science based | 388,660 | (18,396) | (49,176) | 321,088 |
| Health centre | 6,236 | 200 | (789) | 5,647 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |
| Total | 744,924 | (28,064) | (94,254) | 622,606 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |
| <u>Dora Jones Fund – Restricted Income</u> | | | | |
| Dora Jones – EDM | 108,267 | 3,435 | (13,699) | 98,003 |
| Dora Jones – EE | 195,193 | 6,192 | (24,697) | 176,688 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |
| Total | 303,460 | 9,627 | (38,396) | 274,691 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |
| <u>General Unrestricted</u> | | | | |
| Accumulated fund | 330,367 | 10,480 | (41,800) | 299,047 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |
| Total Funds | 1,378,751 | (7,957) | (174,450) | 1,196,344 |
| | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The restricted funds all arose from the Brynmor Jones legacy in 1989 and provide for the benefit or encouragement of excellence in the following areas:

Brynmor Jones Library;
Arts, Social Sciences and Law;
Science;
Health Centre; and
Engineering Design and Manufacture and Electronic Engineering.

The restrictions are discretionary in that specificity of use is requested, but not obliged, with the exception of the allocation for the benefit of the Health Centre. However, the Health Centre was closed by the University a number of years ago and the trustees are using the fund for student health and wellbeing purposes, ensuring that the purposes the funds are being used for, are closely aligned with the original bequest.

The Dora Jones Fund, which originated from the Brynmor Jones legacy, is for the benefit of the departments of Engineering Design and Manufacture (EDM) and Electronic Engineering (EE) – now combined under the Department of Engineering. This part of the legacy received its revised title in 1992.

To date the trustees have followed Brynmor Jones' request in terms of specific allocation of expenditure to each fund. However, in 2003/2004 the trustees, after consulting with the auditors, approved a transfer of the investment income and gains generated by the Dora Jones Fund for the period 1992 to 2003 into the General Unrestricted Accumulated Fund. The amount transferred was £103,941. The rationale for this was to increase the pool of funds available for use in more flexible ways recognising a changing academic structure but still within the spirit of the donor's wishes to benefit academic provision.

The two Restricted Funds and the Unrestricted Fund are invested in a combined investment portfolio. The yearly income, related expenses and gains on disposal or revaluation from the portfolio are allocated to these three funds in proportion to the year's opening values. Accordingly the three Funds all comprise part of Investments, Debtors, Cash at Bank and in Hand net of Creditors – each individual fund's part being the proportion of the value of the individual fund compared to the total combined charity fund.

8. **Related Party Transactions**

All charitable activities expenditure of £57,780 (2019: £43,596) during the year was paid for by The University of Hull and reimbursed by the Trust.

The amount owing (to)/from The University of Hull at the year-end as a (creditor)/debtor was (£51,698) (2019: (£34,667)).

9. **Management and Administration**

With the exception of investment management charges and independent examiner's remuneration, all management and administration costs are borne by the University of Hull.



Section A

Independent Examiner's Report

Report to the trustees/ members of

Charity Name
FERENS EDUCATION TRUST

On accounts for the year ended

31 JULY 2020

Charity no (if any)

512990

Set out on pages

7 - 15

remember to include the page numbers of additional sheets.

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 07 / 2020.

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 Trust's accounts carried out under section 145 of the 2011 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

~~[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [-] if not applicable.~~

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

* Please delete the words in the brackets if they do not apply.

Signed:

P. Sharpe

Date:

12/4/21

Name:

PAUL SHARPE

Relevant professional qualification(s) or body

CHARTERED ACCOUNTANT

(if any):

Address:

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.