

**ERNEST INGHAM CHARITABLE TRUST**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2021**

**Charity no: 800034**

# **ERNEST INGHAM CHARITABLE TRUST**

## **Report of the Trustee For the year ended 5 April 2021**

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The Trustee presents the annual report and financial statements of the charity for the year ended 5 April 2021. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

### **Objectives and activities**

The objects of the Trust as set out in the constitution allows the trustee to make such charitable donations as they see fit in their absolute discretion. When considering which charities and individuals to support, the trustee gives due regard to the Charity Commission guidance on public benefit.

### **Achievements**

During the year the Trust distributed £50,704 (2020: £50,409) to beneficiaries as listed in note 2.

### **Financial Review**

#### *Unrestricted Funds:*

During the year the Trust received unrestricted income of £44,608 (2020: £54,121) from investments. A transfer of £13,272 was made from the expendable endowment to compensate for the drop in investment income resulting from the effect of the Covid pandemic on company dividends, and in order to maintain the desired level of grant giving.

After paying the expenses of running the Trust, there was net expenditure on unrestricted funds of £68 (2020: £2,518). At 5 April 2021, the charity had unrestricted funds of £2,148 (2020: £2,216) which have been carried forward to fund future activities.

The trustee does not consider it necessary to retain by way of ongoing reserves any of its income funds. Accordingly, the trustee's normal policy is to make direct charitable donations in each year broadly equivalent to the investment income, net of costs, arising in the preceding year.

#### *Expendable Endowment Funds*

The Trust received the residue of the estate of Mavin Ingham on 26 February 2009 in the form of an expendable endowment. Income generated by the endowment fund is unrestricted. Increases and decreases in the value of investments and the costs associated with managing investments are taken to or from the fund. At 5 April 2021 the fund stood at £1,656,021 (2020: £1,326,806).

The endowment funds at 5 April 2020 reflected the drop in value of the underlying investments just before the year end as markets reacted to the Covid 19 pandemic. By 5 April 2021 the investments have regained most of these losses compared to the value at 5 April 2019 of £1,601,259.

### **Structure Governance and Management**

The charity is constituted under a Deed of Trust dated 22 May 1988.

New trustees are appointed by existing trustees.

The day to day management of the Trust is undertaken by the trustee.

## ERNEST INGHAM CHARITABLE TRUST

### Report of the Trustee (continued) For the year ended 5 April 2021

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#### Reference and Administrative details of the charity, its trustee and advisers

The Ernest Ingham Charitable Trust is charity registered in England and Wales (number: 800034).

The principal operating address is 34 Wallorton Gardens, East Sheen, London, SW14 8DX.

The sole trustee who served throughout the year and up to the date of this report is Mr A B Tappin.

The principal advisers to the Trust are:

Investment Managers      Vermeer Partners  
   130 Jermyn Street  
   London  
   SW1Y 4UR

Bankers                      NatWest Bank  
   341 Upper Richmond Road West  
   London  
   SW14 8QP

Independent Examiner    Nicola Anderson FCA FCIE  
   189 Baldwins Lane  
   Croxley Green  
   Hertfordshire  
   WD3 3LL

#### Trustee's Responsibilities in Respect of the Financial Statements

Charity law requires the trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity at the year-end and of the net income/ (expenditure) of the charity for the year then ending. In preparing these financial statements, the trustee is required to

- Select suitable accounting policies
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare financial statements on a going concern basis unless it is inappropriate to assume that the company will continue on that basis

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved on 10 January 2021

A B Tappin – Sole trustee

**Report of the Independent Examiner to the Trustee**

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I report to the trustee on my examination of the accounts of Ernest Ingham Charitable Trust (charity no: 800034) for the year ended 5 April 2021 which are set out on pages 4 to 9.

**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 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 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.

**Nicola Anderson FCA FCIE**  
**Chartered Accountant & Independent Examiner**

189 Baldwins Lane  
Croxley Green  
Rickmansworth  
Herts. WD3 3LL

Dated: 14 January 2021

# ERNEST INGHAM CHARITABLE TRUST

## Statement of Financial Activities For the year ended 5 April 2021

	note	Expendable Endowment Funds £	2021 General Funds £	Total Funds £	Expendable Endowment Funds £	2020 General Funds £	Total Funds £
<b>Income from</b>							
Listed investments							
Dividends		-	38,707	38,707	-	52,152	52,152
Interest		-	5,901	5,901	-	1,955	1,955
Bank interest		-	-	-	-	14	14
<b>Total income</b>		-	<b>44,608</b>	<b>44,608</b>	-	<b>54,121</b>	<b>54,121</b>
<b>Expenditure on</b>							
Grants awarded	2	-	(50,704)	(50,704)	-	(50,409)	(50,409)
Investment manager fees		(15,417)	-	(15,417)	(10,325)	-	(10,325)
Administration fees		-	(6,594)	(6,594)	-	(5,580)	(5,580)
Independent Examiner		-	(650)	(650)	-	(650)	(650)
<b>Total expenditure</b>		<b>(15,417)</b>	<b>(57,948)</b>	<b>(73,365)</b>	<b>(10,325)</b>	<b>(56,639)</b>	<b>(66,964)</b>
<b>Gains/(losses) on investment assets</b>	3	<b>357,904</b>	-	<b>357,904</b>	<b>(263,914)</b>	-	<b>(263,914)</b>
<b>Net income/(expenditure)</b>		<b>342,487</b>	<b>(13,340)</b>	<b>329,147</b>	<b>(274,239)</b>	<b>(2,518)</b>	<b>(276,757)</b>
Transfer of funds		(13,272)	13,272	-	-	-	-
<b>Net Income after transfers</b>		<b>329,215</b>	<b>(68)</b>	<b>329,147</b>	<b>(274,239)</b>	<b>(2,518)</b>	<b>(276,757)</b>
<b>Reconciliation of funds</b>							
Funds at beginning of the year		1,326,806	2,216	1,329,022	1,601,045	4,734	1,605,779
<b>Funds at the end of the year</b>		<b>1,656,021</b>	<b>2,148</b>	<b>1,658,169</b>	<b>1,326,806</b>	<b>2,216</b>	<b>1,329,022</b>

The notes on pages 6 to 9 form part of these accounts.

# ERNEST INGHAM CHARITABLE TRUST

## Balance Sheet As at 5 April 2021

			2021		2020
		£	£	£	£
<b>Fixed Assets</b>					
Investments	3		1,656,427		1,323,227
<b>Current Assets</b>					
Debtors	4	3,956		8,716	
Cash at Bank		2,421		309	
<b>Total Current Assets</b>		<b>6,377</b>		<b>9,025</b>	
<b>Creditors: amounts due within 12 months</b>					
	5	(4,635)		(3,230)	
<b>Net Current Assets</b>			1,742		5,795
<b>Net Assets</b>			<b>1,658,169</b>		<b>1,329,022</b>
<b>Funds of the Charity</b>	6				
Expendable Endowment Funds			1,656,021		1,326,806
Unrestricted Funds			2,148		2,216
<b>Total Charity Funds</b>			<b>1,658,169</b>		<b>1,329,022</b>

The notes on pages 6 to 9 form part of these financial statements

These financial statements were approved on 10 January 2021

A B Tappin – Sole Trustee

**Notes to the Accounts**  
**For the year ended 5 April 2021**

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**1. Accounting policies**

**Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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 in the UK and Republic of Ireland (FRS102) effective 1 January 2015.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income recognition**

Income is recognised when entitlement has passed to the charity, receipt is probable and the amount can be measured.

Investment income is recognised when the receipt has been notified to the charity by the investment managers.

**Expenditure recognition**

Expenditure is recognised when a liability is incurred. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are accounted for when the Trust has communicated a commitment to the grantee, the grant conditions are met and payment is probable.

**Investments**

Listed Investments are a form of financial instrument and are initially measured at transaction value, net of costs, and subsequently measured at carrying value. Carrying value is taken as the mid-market value at close of daily business. Realised and unrealised gains and losses are taken to the fund in which the investment is held.

**Fund structure**

Expendable Endowment Funds represent capital funds received where there is no requirement for the Trust to spend the funds unless or until the trustee decides.

General funds comprise unrestricted income funds which can be spent at the trustee's discretion within the objects of the Trust.

# ERNEST INGHAM CHARITABLE TRUST

## Notes to the Accounts (continued) For the year ended 5 April 2021

### 2. Grants Awarded

	2021 £	2020 £
<b>Institutions: awards over £750</b>		
Suzy Lamplugh Trust	22,165	22,000
The Rights Practice	2,300	-
Chora Chori	1,400	
Voluntary Service Council	1,200	1,200
Maggies London	1,000	-
Build IT International		1,000
Anti-bullying and Safety Guides for Schools	-	779
13 grants £501 - £750 (2020: 14)	9,349	10,125
32 grants £500 or less (2020: 33)	13,290	15,305
<b>Total institutional grants</b>	<b>50,704</b>	<b>50,409</b>

### 3. Investments

	2021 £	2020 £
<i>Listed investments:</i>		
Market Value at beginning of the year	1,323,227	1,601,259
Fees paid	(11,432)	(14,118)
Movement on Unrealised gain	357,904	(263,914)
Withdrawal of capital	(13,272)	-
<b>Market value at the end of the year</b>	<b>1,656,427</b>	<b>1,323,227</b>
<b>Historical Cost</b>	<b>1,016,173</b>	<b>1,049,154</b>
<b>Listed investments are represented by:</b>		
Assets held within the UK	943,295	812,508
Assets held elsewhere	713,132	510,719
	<b>1,656,427</b>	<b>1,323,227</b>
 Holdings comprising 5% or more of the portfolio were:		
Caterpillar Inc	168,300	116,847
Home Depot Inc	138,476	91,046
Schroder Oriental	84,839	<5%
Unilever	81,120	80,740



# ERNEST INGHAM CHARITABLE TRUST

## Notes to the Accounts (continued) For the year ended 5 April 2021

### 4. Debtors

	2021 £	2020 £
Investment Income held by brokers	2,207	5,717
Accrued dividends	1,749	2,999
	<b>3,956</b>	<b>8,716</b>

### 5. Creditors

	2021 £	2020 £
Investment managers fee	3,985	-
Administration fees	-	2,580
Independent Examiner's Fee:		
For examination	500	500
For other services	150	150
	<b>4,635</b>	<b>3,230</b>

### 6. Funds of the charity

#### CURRENT YEAR

	At 6.4.20 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 5.4.21 £
<b>Endowment funds</b>						
Expendable	1,326,806	-	(15,417)	357,904	(13,272)	1,656,021
<b>General Funds</b>						
Unrestricted	2,216	44,608	(57,948)	-	13,272	2,148
<b>Total Funds</b>	<b>1,329,022</b>	<b>44,608</b>	<b>(73,365)</b>	<b>357,904</b>	<b>-</b>	<b>1,658,169</b>

#### PRIOR YEAR

	At 6.4.19 £	Income £	Expenditure £	Gains £		At 5.4.20 £
<b>Endowment funds</b>						
Expendable	1,601,045	-	(10,325)	(263,914)		1,326,806
<b>General Funds</b>						
Unrestricted	4,734	54,121	(56,639)	-		2,216
<b>Total Funds</b>	<b>1,605,779</b>	<b>54,121</b>	<b>(66,964)</b>	<b>(263,914)</b>		<b>1,329,022</b>

## ERNEST INGHAM CHARITABLE TRUST

### Notes to the Accounts (continued) For the year ended 5 April 2021

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#### 7. Net asset by fund

	Endowment Funds £	General Funds £	Total Funds £
<b>CURRENT YEAR</b>			
Fixed assets	1,656,427	-	1,656,427
Net current assets	(406)	2,148	1,742
	<b>1,656,021</b>	<b>2,148</b>	<b>1,658,169</b>
<b>PRIOR YEAR</b>			
Fixed assets	1,323,227	-	1,323,227
Net current assets	3,579	2,216	5,795
	<b>1,326,806</b>	<b>2,216</b>	<b>1,329,022</b>

#### 8. Trustee remuneration and expenses and related party transactions

In accordance with the Trust Deed the trustee received fees of £6,594 (2020: £5,580).

#### 9. Contingent Liability

On 30 June 2020 the Trust entered into an agreement to provide an interest-free loan of up to £60,000 to be released if, and when expressly requested by the borrower. The purpose of the loan is to enable the borrower to ensure continuous delivery of its charitable purposes in the event of short-term funding shortfalls. The loan would be repayable over 12 months and the loan offer expires on 31 March 2023 or on 30 days' notice from the Trust, whichever is the earlier.