

ERNEST INGHAM CHARITABLE TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2022

Charity no: 800034

ERNEST INGHAM CHARITABLE TRUST

Report of the Trustee For the year ended 5 April 2022

The Trustee presents the annual report and financial statements of the charity for the year ended 5 April 2022. 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 £43,930 (2021: £50,704) to beneficiaries as listed in note 2.

Financial Review

Unrestricted Funds:

During the year the Trust received unrestricted income of £49,681 (2021: £44,608) from investments.

After paying the expenses of running the Trust, there was net expenditure on unrestricted funds of £1,079 (2021: £68). At 5 April 2022, the charity had unrestricted funds of £1,069 (2021: £2,148) 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 2022 the fund stood at £1,718,482 (2021: £1,656,021).

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 2022

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

The Ernest Ingham Charitable Trust is a 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 15 December 2022

A B Tappin – Sole trustee

Report of the Independent Examiner to the Trustee

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 2022 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: 18 December 2022

ERNEST INGHAM CHARITABLE TRUST

Statement of Financial Activities For the year ended 5 April 2022

	note	Expendable Endowment Funds £	2022 General Funds £	Total Funds £	Expendable Endowment Funds £	2021 General Funds £	Total Funds £
Income from							
Listed investments							
Dividends		-	45,189	45,189	-	38,707	38,707
Interest		-	4,492	4,492	-	5,901	5,901
Total income		-	49,681	49,681	-	44,608	44,608
Expenditure on							
Grants awarded	2	-	(43,930)	(43,930)	-	(50,704)	(50,704)
Investment manager fees		(16,293)	-	(16,293)	(15,417)	-	(15,417)
Administration fees		-	(6,180)	(6,180)	-	(6,594)	(6,594)
Independent Examiner		-	(650)	(650)	-	(650)	(650)
Total expenditure		(16,293)	(50,760)	(67,053)	(15,417)	(57,948)	(73,365)
Gains/(losses) on investment assets	3	78,754	-	78,754	357,904	-	357,904
Net income/(expenditure)		62,461	(1,079)	61,382	342,487	(13,340)	329,147
Transfer of funds	6	-	-	-	(13,272)	13,272	-
Net Income after transfers		62,461	(1,079)	61,382	329,215	(68)	329,147
Reconciliation of funds							
Funds at beginning of the year		1,656,021	2,148	1,658,169	1,326,806	2,216	1,329,022
Funds at the end of the year		1,718,482	1,069	1,719,551	1,656,021	2,148	1,658,169

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

ERNEST INGHAM CHARITABLE TRUST

Balance Sheet As at 5 April 2022

			2022		2021
		£	£	£	£
Fixed Assets					
Investments	3		1,718,981		1,656,427
Current Assets					
Debtors	4	2,982		3,956	
Cash at Bank		2,316		2,421	
Total Current Assets		5,298		6,377	
Creditors: amounts due within 12 months					
	5	(4,728)		(4,635)	
Net Current Assets			570		1,742
Net Assets			1,719,551		1,658,169
Funds of the Charity	6				
Expendable Endowment Funds			1,718,482		1,656,021
Unrestricted Funds			1,069		2,148
Total Charity Funds			1,719,551		1,658,169

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

Theses financial statements were approved on 15 December 2022

A B Tappin – Sole Trustee

Notes to the Accounts
For the year ended 5 April 2022

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 2019' 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 2022

2. Grants Awarded

	2022 £	2021 £
Institutions: awards over £750		
Suzy Lamplugh Trust	24,635	22,165
Disasters Emergency Committee	5,000	-
The Rights Practice	1,400	2,300
Voluntary Service Council	1,200	1,200
Chora Chori	-	1,400
Maggies London	-	1,000
1 grant £501 - £750 (2021: 13)	750	9,349
26 grants £500 or less (2021: 32)	10,945	13,290
Total institutional grants	43,930	50,704

3. Investments

	2022 £	2021 £
<i>Listed investments:</i>		
Market Value at beginning of the year	1,656,427	1,323,227
Fees paid	(16,200)	(11,432)
Movement on Unrealised gain	78,754	357,904
Withdrawal of capital	-	(13,272)
Market value at the end of the year	1,718,981	1,656,427
Historical Cost	995,626	1,016,173
Listed investments are represented by:		
Assets held within the UK	983,252	943,295
Assets held elsewhere	735,729	713,132
	1,718,981	1,656,427

Holdings comprising 5% or more of the portfolio were:

Caterpillar Inc	169,495	116,847
Home Depot Inc	142,309	91,046
Severn Trent	92,340	<5%
Unilever	<5%	80,740

ERNEST INGHAM CHARITABLE TRUST

Notes to the Accounts (continued) For the year ended 5 April 2022

4. Debtors

	2022 £	2021 £
Investment Income held by brokers	2,982	2,207
Accrued dividends	-	1,749
	2,982	3,956

5. Creditors

	2022 £	2021 £
Investment managers fee	4,078	3,985
Independent Examiner's Fee:		
For examination	500	500
For other services	150	150
	4,728	4,635

6. Funds of the charity

CURRENT YEAR

	At 6.4.21 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 5.4.22 £
Endowment funds						
Expendable	1,656,021	-	(16,293)	78,754	-	1,718,482
General Funds						
Unrestricted	2,148	49,681	(50,760)	-	-	1,069
Total Funds	1,658,169	49,681	(67,053)	78,754	-	1,719,551

PRIOR YEAR

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

A transfer of £13,272 was made from the expendable endowment in the year to 5 April 2021 to compensate for the drop in investment income resulting from the effect of the Covid pandemic on company dividends. This transfer was made to maintain the desired level of grant giving during 2020/21. No transfer was required in 2021/22.

ERNEST INGHAM CHARITABLE TRUST

Notes to the Accounts (continued) For the year ended 5 April 2022

7. Net asset by fund

	Endowment Funds £	General Funds £	Total Funds £
CURRENT YEAR			
Fixed assets	1,718,981	-	1,718,981
Net current assets	(499)	1,069	570
	1,718,482	1,069	1,719,551
PRIOR YEAR			
Fixed assets	1,656,427	-	1,656,427
Net current assets	(406)	2,148	1,742
	1,656,021	2,148	1,658,169

8. Trustee remuneration and expenses and related party transactions

In accordance with the Trust Deed the trustee received fees of £6,180 (2021: £6,594).

The sole trustee is also a director/trustee The Rights Practice. A donation of £1,400 (2021: £2,300) was made to The Rights Practice in the year.

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, a charity registered in England and Wales. 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.