

ERNEST INGHAM CHARITABLE TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2024

Charity no: 800034

ERNEST INGHAM CHARITABLE TRUST

Report of the Trustee For the year ended 5 April 2024

The Trustee presents the annual report and financial statements of the charity for the year ended 5 April 2024. 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 £50,966 (2023: £52,960) to beneficiaries as listed in note 2.

Financial Review

Unrestricted Funds:

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.

During the year the Trust received unrestricted income of £60,721 (2023: £58,355) from investments.

After paying the expenses of running the Trust, there was net income on unrestricted funds of £2,955 (2023 net expenditure: £1,737). At 5 April 2024, the charity had a surplus on unrestricted funds of £2,287 (2023 deficit: £668).

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 2024 the fund stood at £1,835,810 (2023: £1,653,333).

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 2024

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
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Bankers	Metro Bank One Southampton Row London WC1B 5HA
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Independent Examiner	Nicola Anderson FCIE 189 Baldwins Lane Croxley Green Hertfordshire WD3 3LL
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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 19 December 2024.

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 2024 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 FCIE
Chartered Accountant & Independent Examiner

189 Baldwins Lane
Croxley Green
Rickmansworth
Herts. WD3 3LL

Dated: 19 December 2024

ERNEST INGHAM CHARITABLE TRUST

Statement of Financial Activities For the year ended 5 April 2024

		Expendable Endowment Funds	2024 General Funds	Total Funds	Expendable Endowment Funds	2023 General Funds	Total Funds
	note	£	£	£	£	£	£
Income from							
Listed investments							
Dividends		-	52,433	52,433	-	51,531	51,531
Interest		-	8,288	8,288	-	6,824	6,824
Total income		-	60,721	60,721	-	58,355	58,355
Expenditure on							
Grants awarded	2	-	(50,966)	(50,966)	-	(52,960)	(52,960)
Investment manager fees		(16,319)	-	(16,319)	(15,687)	-	(15,687)
Administration fees	8	-	(6,050)	(6,050)	-	(6,432)	(6,432)
Independent Examiner		-	(750)	(750)	-	(700)	(700)
Total expenditure		(16,319)	(57,766)	(74,085)	(15,687)	(60,092)	(75,779)
Gains/(losses) on investment assets	3	198,796	-	198,796	(49,462)	-	(49,462)
Net income/(expenditure)		182,477	2,955	185,432	(65,149)	(1,737)	(66,886)
Reconciliation of funds							
Funds at beginning of the year		1,653,333	(668)	1,652,665	1,718,482	1,069	1,719,551
Funds at the end of the year		1,835,810	2,287	1,838,097	1,653,333	(668)	1,652,665

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

ERNEST INGHAM CHARITABLE TRUST

Balance Sheet As at 5 April 2024

			2024		2023
		£	£	£	£
Fixed Assets					
Investments	3		1,836,485		1,653,734
Current Assets					
Debtors	4	2,064		3,579	
Cash at Bank		4,552		32	
Total Current Assets		6,616		3,611	
Creditors: amounts due within 12 months					
	5	(5,004)		(4,680)	
Net Current Assets			1,612		(1,069)
Net Assets			1,838,097		1,652,665
Funds of the Charity	6				
Expendable Endowment Funds			1,835,810		1,653,333
Unrestricted Funds			2,287		(668)
Total Charity Funds			1,838,097		1,652,665

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

Theses financial statements were approved on 19 December 2024.

A B Tappin – Sole Trustee

**Notes to the Accounts
For the year ended 5 April 2024**

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 2019.

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 2024

2. Grants Awarded

	2024 £	2023 £
Institutions: awards over £750		
Suzy Lamplugh Trust	18,000	24,000
Disasters Emergency Committee	2,000	4,000
Care International	2,000	-
Womankind Worldwide	1,750	1,450
Medair UK	1,500	900
Princess Alice Hospice	-	1,500
Build It	-	1,400
Pipal Tree	1,300	1,250
Chance for Childhood	1,250	1,100
World Bicycle Relief	-	1,200
The Nasio Trust	1,000	-
World Child Cancer	-	1,000
War Child	-	800
12 grants £501 - £750 (2023:6)	9,000	4,200
31 grants £500 or less (2023: 25)	13,166	10,160
Total institutional grants	50,966	52,960

3. Investments

	2024 £	2023 £
<i>Listed investments:</i>		
Market Value at beginning of the year	1,653,734	1,718,981
Fees paid	(16,045)	(15,785)
Movement on Unrealised gain	198,796	(49,462)
Market value at the end of the year	1,836,485	1,653,734
Historical Cost	993,140	987,649
Listed investments are represented by:		
Assets held within the UK	1,058,292	1,054,936
Assets held elsewhere	778,193	598,798
	1,836,485	1,653,734
Holdings comprising 5% or more of the portfolio were:		
Caterpillar Inc	232,109	116,847
Home Depot Inc	189,832	91,046

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Notes to the Accounts (continued) For the year ended 5 April 2024

4. Debtors

	2024 £	2023 £
Investment Income held by brokers	1,417	3,442
Accrued dividends	647	137
	2,064	3,579

5. Creditors

	2024 £	2023 £
Investment managers fee	4,254	3,980
Independent Examiner's Fee:		
For examination	600	550
For other services	150	150
	5,004	4,680

6. Funds of the charity

CURRENT YEAR

	At 6.4.23 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 5.4.24 £
Endowment funds						
Expendable	1,653,333	-	(16,319)	198,796	-	1,835,810
General Funds						
Unrestricted	(668)	60,721	(57,766)	-	-	2,287
Total Funds	1,652,665	60,721	(74,085)	198,796	-	1,838,097

PRIOR YEAR

	At 6.4.22 £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	At 5.4.23 £
Endowment funds						
Expendable	1,718,482	-	(15,687)	(49,462)	-	1,653,333
General Funds						
Unrestricted	1,069	58,355	(60,092)	-	-	(668)
Total Funds	1,719,551	58,355	(75,779)	(49,462)	-	1,652,665

ERNEST INGHAM CHARITABLE TRUST

Notes to the Accounts (continued) For the year ended 5 April 2024

7. Net assets by fund

	Endowment Funds £	General Funds £	Total Funds £
CURRENT YEAR			
Fixed assets	1,836,485	-	1,836,485
Net current assets	(675)	2,287	1,612
	1,835,810	2,287	1,838,097
PRIOR YEAR			
Fixed assets	1,653,734	-	1,653,734
Net current assets	(401)	(668)	(1,069)
	1,653,333	(668)	1,652,665

8. Trustee remuneration and expenses and related party transactions

In accordance with the Trust Deed the trustee received fees of £5,850 (2023: £6,222).

The sole trustee is also a director/trustee The Rights Practice. A donation of £- (2023: £500) was made in the year to The Rights Practice (charity number 1133616).