

**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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## 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 12<sup>th</sup> 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 1<sup>st</sup> and 2<sup>nd</sup> October, and the second wave delivered virtually over four sessions from the 9<sup>th</sup> to 20<sup>th</sup> 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
	£	£	£	£	£
<b><u>INCOME FROM:</u></b>					
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
<b>TOTAL INCOME</b>	<b>10,805</b>	<b>30,464</b>	<b>9,924</b>	<b>51,193</b>	<b>51,349</b>
<b><u>EXPENDITURE ON:</u></b>					
<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 <sup>th</sup> 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	-
<b>TOTAL EXPENDITURE</b>	<b>323</b>	<b>58,530</b>	<b>297</b>	<b>59,150</b>	<b>43,897</b>

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

**FERENS EDUCATION TRUST**  
**BALANCE SHEET AS AT 31ST JULY 2020**

		2020		2019	
Notes	£	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	2		1,171,673		1,346,122
<b>CURRENT ASSETS</b>					
Debtors	4	-		-	
Other Deposits	5	75,974		30,882	
Cash at Bank and in Hand		695		36,714	
		76,669		67,596	
<b>LESS CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	6	(51,998)		(34,967)	
<b>NET CURRENT ASSETS</b>			24,671		32,629
<b>NET ASSETS</b>			1,196,344		1,378,751
<b>FINANCED BY:</b>					
<b>FUNDS OF THE CHARITY</b>	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
<b>TOTAL CHARITY FUNDS</b>			1,196,344		1,378,751

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

Trustees on 20<sup>th</sup> 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 31<sup>st</sup> 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:

	<b>£</b>
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:

	<b>2020</b>	<b>2019</b>
	<b>% of</b>	<b>% of</b>
	<b>Portfolio</b>	<b>Portfolio</b>
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**

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

**FERENS EDUCATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5. Other Deposits**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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;"/>
<b>Total</b>	<b>744,924</b>	<b>(28,064)</b>	<b>(94,254)</b>	<b>622,606</b>
	<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;"/>
<b>Total</b>	<b>303,460</b>	<b>9,627</b>	<b>(38,396)</b>	<b>274,691</b>
	<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;"/>
<b>Total Funds</b>	<b>1,378,751</b>	<b>(7,957)</b>	<b>(174,450)</b>	<b>1,196,344</b>
	<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 12<sup>th</sup> 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 1<sup>st</sup> and 2<sup>nd</sup> October, and the second wave delivered virtually over four sessions from the 9<sup>th</sup> to 20<sup>th</sup> 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
	£	£	£	£	£
<b><u>INCOME FROM:</u></b>					
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
<b>TOTAL INCOME</b>	<b>10,805</b>	<b>30,464</b>	<b>9,924</b>	<b>51,193</b>	<b>51,349</b>
<b><u>EXPENDITURE ON:</u></b>					
<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 <sup>th</sup> 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	-
<b>TOTAL EXPENDITURE</b>	<b>323</b>	<b>58,530</b>	<b>297</b>	<b>59,150</b>	<b>43,897</b>

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

**FERENS EDUCATION TRUST**  
**BALANCE SHEET AS AT 31ST JULY 2020**

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	2		1,171,673		1,346,122
<b>CURRENT ASSETS</b>					
Debtors	4	-		-	
Other Deposits	5	75,974		30,882	
Cash at Bank and in Hand		695		36,714	
		-----		-----	
			76,669		67,596
<b>LESS CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	6	(51,998)		(34,967)	
		-----		-----	
<b>NET CURRENT ASSETS</b>			24,671		32,629
			-----		-----
<b>NET ASSETS</b>			1,196,344		1,378,751
			=====		=====
<b>FINANCED BY:</b>					
<b>FUNDS OF THE CHARITY</b>	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
			-----		-----
<b>TOTAL CHARITY FUNDS</b>			1,196,344		1,378,751
			=====		=====

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

Trustees on 20<sup>th</sup> November 2020

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 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 31<sup>st</sup> 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:

	<b>£</b>
Balance at 1st August 2019	1,346,122
Purchases	
Disposals	-
Realised gain on disposal	-
Realised gain in year	-
Revaluation	(174,449)
	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>
Balance at 31st July 2020	1,171,673
	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>

The following investments represent the portfolio based on market value:

	<b>2020</b>	<b>2019</b>
	<b>% of</b>	<b>% of</b>
	<b>Portfolio</b>	<b>Portfolio</b>
Equities and Managed Funds	99.15	99.26
Cash Investment	0.85	0.74
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	100.00	100.00
	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>

**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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accrued income	-	-
University of Hull	-	-
	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>
	-	-
	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>

**FERENS EDUCATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5. Other Deposits**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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;"/>
	<b>51,998</b>	<b>34,967</b>
	<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;"/>
<b>Total</b>	<b>744,924</b>	<b>(28,064)</b>	<b>(94,254)</b>	<b>622,606</b>
	<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;"/>
<b>Total</b>	<b>303,460</b>	<b>9,627</b>	<b>(38,396)</b>	<b>274,691</b>
	<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;"/>
<b>Total Funds</b>	<b>1,378,751</b>	<b>(7,957)</b>	<b>(174,450)</b>	<b>1,196,344</b>
	<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:

[Signature]

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.