

FERENS EDUCATION TRUST

FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 31ST JULY 2021

Registered Charity Number: 512990

FERENS EDUCATION TRUST

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FERENS EDUCATION TRUST

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

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

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

Reference and Administration Information

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

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

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

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

Structure, Governance and Management

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

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

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

FERENS EDUCATION TRUST

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

Structure, Governance and Management (continued)

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

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

Risk Management

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

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

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

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

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

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

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

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

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

FERENS EDUCATION TRUST

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

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

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

Objectives and Activities

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

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

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

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

Achievements and Performance

The trustees have consistently monitored investment performance against agreed benchmarks.

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

Their objectives are:

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

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

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

Financial Review

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

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

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

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

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

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

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

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

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

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

Investment Policy and Performance

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

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

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

Investment Policy and Performance (continued)

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

Reserves (Funds) Policy

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

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

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

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

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

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

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

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

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

Public Benefit

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

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

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

Examples of projects supported

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

IntoUniversity - helping to support local Hull schoolchildren with their education

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

Rewilding Reading

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

RoboPLEF – Robotics-inspired Practical LEarning Framework

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

Mr A. Eavis

On behalf of the Board of Trustees

Date: 6th July 2022

FERENS EDUCATION TRUST

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

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

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

FERENS EDUCATION TRUST

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

	Notes	Unrestricted Accumulated Fund £	Restricted Brynmor Jones Fund £	Restricted Dora Jones Fund £	Total Funds 2021 £	Total Funds 2020 £
NET INCOME/ (EXPENDITURE)		8,407	(35,048)	7,722	(18,919)	(7,957)
Net gains/ (losses) on investments	2	29,812	62,068	27,384	119,265	(174,450)
NET MOVEMENT IN FUNDS		38,219	27,021	35,106	100,346	(182,407)
Total Funds Brought Forward at 1st August 1,378,751		299,047	622,606	274,691	1,196,344	
TOTAL FUNDS CARRIED FORWARD	7	<u>337,266</u>	<u>649,627</u>	<u>309,797</u>	<u>1,296,690</u>	
<u>1,196,344</u>						

FERENS EDUCATION TRUST

BALANCE SHEET AS AT 31ST JULY 2021

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

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

Trustees on 6th July 2022

and were signed on their behalf by:

A. J. Eavis

**Mr A. Eavis
Trustee**

FERENS EDUCATION TRUST

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

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

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

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

FERENS EDUCATION TRUST

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

1. Principal Accounting Policies

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

Basis of Accounting

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

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

Investments

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

Use of Designated Funds

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

Incoming Resources

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

Taxation

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

Resources Expended

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

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

Gifts in Kind

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

Trustees' Remuneration

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

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Investments may be analysed as follows:

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

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

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

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Investments (Continued)

Movements in the market value of Investments comprise:

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

The following investments represent the portfolio based on market value:

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

3. Incoming Resources – Gifts in Kind

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

4. Debtors

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

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Other Deposits

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

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

6. Creditors: amounts falling due within one year

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

7. Funds

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

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

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

8. **Related Party Transactions**

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

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

9. **Management and Administration**

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



Section A Independent Examiner's Report

Report to the trustees	Ferens Education Trust		
On accounts for the year ended	31 July 2021	Charity no (if any)	512990
	Set out on pages 7-15		

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

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

Signed: [Signature] Date: 29/08/2023

Name: David Marshall

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

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