

FERENS EDUCATION TRUST

FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 31ST JULY 2022

Registered Charity Number: 512990

FERENS EDUCATION TRUST

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FERENS EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022

The Trustees of The Ferens Education Trust are pleased to present their report and financial statements for the year ended 31st July 2022.

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
Phoebe Bastiani.
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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022 (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 2022 (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 2022 (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 2022. 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 2022 the market value of investments was £1,225,653 comprising managed funds of £1,215,656 and cash of £9,997 (2021: £1,290,938 comprising managed funds of £1,280,941 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 £11,660 was applied to charitable activities in the year (2021: £69,269) 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 (2021: £10,479). 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 (2021: £300).

Incoming resources of £32,829 (2021: £53,747) were less (2021: less) than total resources expended of £11,660 (2021: £72,666). Expended £11,660 includes awards of £29,001 and returned funds of (£18,915).

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 -2.47% (2021: 12.53%).

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JULY 2022 (CONTINUED)

Investment Policy and Performance (continued)

This is against 13.36% (2021: 5.56%) on CPI + 3% per annum. The FTSE all share index over the same period, again on a total return basis increased by 5.51% (2021: 26.64%).

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 £328,170 (2021: £337,266). 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 2022 (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:

Examples of projects supported by the Trust.

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

Hull Science Festival 2022.

The Trust funded the Hull Science Festival, which went as planned on the 10 September 2022. The event took place on the University of Hull Campus between 10:00 and 16:30. Feedback from visitors was overwhelmingly positive (over 99% rated the festival as good or excellent). 2,103 free tickets were distributed for events including a planetarium, virtual tours of CERN and tours of electron microscopy suites. 728 people visited the festival over the course of the day. Most attended more than one bookable event. There were 33 hands on activities throughout the Wilberforce and Ferens buildings plus 11 workshops, 3 shows, 2 science themed escape rooms and 1 team of student led science buskers. Most visitors attended with children aged between 5 and 14. 50% of visitors are from the 2 lowest polar quintiles (i.e., regions with lowest participation with higher education).

Football Unites

The project was awarded a £5,000 grant from the Trust. At the first event, 57 participants were welcomed to their first recreational football session. The session was led by Dan Smith at Hull Sport, supported by Abdu and Keir from the Tigers Trust. This was the start of weekly sessions, which occur every Monday on Hull Sport's 3G Dual Use pitch from 20:30-22:00pm. Football Unites has been successfully engaging males from diverse ethnic communities since July 2021, and with the University of Hull's dramatic increase in international students, as well as an exemplary first year in community engagement, the project has gone from strength to strength. Between April and the final session on June 20, 2022 (a celebration for the annual Refugee Week) the average weekly attendance for Football Unites was 62 attendances with a high of 84.

Generating fresh perspectives on environmental issues through landscape-art

This initiative was awarded £2,227 by the Trust, to support ten pupils from a University of Hull local feeder college participating in six, daylong workshops in Hull. This involved a combination of outside spaces in the centre of Hull and rooms in university managed buildings, Oriel Chambers, and a Ron Dearing UTC building. Pupils exhibited their work at the end of the project in an exhibition at Oriel Chambers. The project resulted in the development of an innovative pedagogy, connecting pupils to the urban landscape in a hands-on, kinesthetic way, which also fostered their confidence in creating imagery.

Mr A. Eavis

On behalf of the Board of Trustees

Date: 6 July 2023

FERENS EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST JULY 2022

	Notes	Unrestricted Accumulated Fund	Restricted Brynmor Jones Fund	Restricted Dora Jones Fund	Total Funds 2022	Total Funds 2021
<u>INCOME FROM:</u>		£	£	£	£	£
Investment Income – Dividends		8,236	15,863	7,565	31,664	37,012
Investment Income – Deposit Interest		57	111	53	221	17
Royalty Income		-	944	-	944	-
Other Income		-	-	-	-	16,718
TOTAL INCOME		8,293	16,918	7,618	32,829	53,747
<u>EXPENDITURE ON:</u>						
<u>Charitable Activities</u>						
You don't look like a refugee		-	2,550	-	2,550	
-						
Keep Moving		-	4,920	-	4,920	
-						
Laying path towards a music degree		-	4,312	-	4,312	
-						
Who grows there?		-	4,992	-	4,992	
-						
Generating a fresh perspective		-	2,227	-	2,227	
-						
Robotics inspired practical		-	5,000	-	5,000	
-						
Football Unites		-	5,000	-	5,000	
-						
Returned awards previous years		-	(18,915)	-	(18,915)	
-						
CAD in community		-	-	-	-	
4,200						
Deep Faking		-	-	-	-	2,900
Developing workshops		-	-	-	-	5,000
Hedgerows		-	-	-	-	4,000
Into University		-	-	-	-	
10,000						
Learning Scottsboro		-	-	-	-	4,150
Mathematics masterclasses		-	-	-	-	1,500
Modern Slavery		-	-	-	-	
6,500						
Phd systems science		-	-	-	-	1,570
Pollution monitoring for schools		-	-	-	-	5,000
Reading the world		-	-	-	-	800
Rewilding reading		-	-	-	-	8,050
Saturday club		-	-	-	-	1,600
DAE400		-	-	-	-	8,000
Turning tide		-	-	-	-	5,999
		-	10,086	-	10,086	69,269
<u>Expenditure on raising funds</u>						
Independent Examiner Remuneration		78	150	72	300	300
Bank Charges		-	1	-	1	1
Marketing		331	637	304	1,273	3,096
TOTAL EXPENDITURE		409	10,874	376	11,660	72,666

FERENS EDUCATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31ST JULY 2022 (CONTINUED)**

	Notes	Unrestricted Accumulated Fund £	Restricted Brynmor Jones Fund £	Restricted Dora Jones Fund £	Total Funds 2022 £	Total Funds 2021 £
NET INCOME/ (EXPENDITURE)		7,884	6,044	7,242	21,169	(18,919)
Net (losses)/gains on investments	2	(16,980)	(32,706)	(15,598)	(65,284)	119,265
NET MOVEMENT IN FUNDS		(9,096)	(26,662)	(8,356)	(44,115)	100,346
Total Funds Brought Forward at 1st August 1,196,344		337,266	649,627	309,797	1,296,690	
TOTAL FUNDS CARRIED FORWARD	7	<u>328,170</u>	<u>622,965</u>	<u>301,441</u>	<u>1,252,575</u>	
		<u>1,296,690</u>				

FERENS EDUCATION TRUST

BALANCE SHEET AS AT 31ST JULY 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	2		1,225,653		1,290,938
CURRENT ASSETS					
Debtors	4	-		-	
Other Deposits	5	83,190		61,305	
Cash at Bank and in Hand		7,302		394	
		-----		-----	
			90,492		61,699
LESS CURRENT LIABILITIES					
Creditors: amounts falling due within one year	6	(63,570)		(55,947)	
		-----		-----	
NET CURRENT ASSETS			26,926		5,752
			-----		-----
NET ASSETS			1,252,575		1,296,690
			=====		=====
FINANCED BY:					
FUNDS OF THE CHARITY					
<u>Restricted Income</u>					
Brynmor Jones Fund			622,964		649,627
Dora Jones Fund			301,441		309,797
<u>Unrestricted Income</u>					
General Accumulated Fund			328,170		337,266
			-----		-----
TOTAL CHARITY FUNDS	7		1,252,575		1,296,690
			=====		=====

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

Trustees on 6th July 2023

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 2022

	2022	2021
	£	£
Net cash used in operating activities	(4,038)	(68,715)
	_____	_____
Cash flows from investing activities:		
Dividends and interest from investments	32,829	53,747
Purchase of investments	-	
	_____	_____
Net cash used in investing activities	32,829	53,747
	_____	_____
Cash flows from financing activities:	-	-
	_____	_____
Change in cash and cash equivalents in the period	28,791	(14,972)
Cash and cash equivalents at the beginning of the period	61,702	76,670
	_____	_____
Cash and cash equivalents at the end of the period	90,492	61,702
	_____	_____

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

Net (expenditure)/income for the year (as per the SoFA)	(41,115)	
100,347		
Less interest income shown in investing activities	(32,829)	(53,747)
Less gains/(loss) on investments	65,284	(119,265)
No debtors	-	-
Increase in creditors	7,622	3,950
	_____	_____
Net cash used in operating activities	(4,038)	(68,715)
	_____	_____

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2022

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	2022		2021	
	£	£	£	£
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		2,960		68,245
Equities and Managed Funds	1,215,656		1,280,941	
Cash Investment	9,997		9,997	
	<hr/>	<hr/>	<hr/>	<hr/>
Market Value at end of Year		1,225,653		1,290,938
		<hr/> <hr/>		<hr/> <hr/>

Investments may be analysed as follows:

Revaluation	2022			2021		
	Historic Cost	Market Value	Gain on Revaluation	Historic Cost	Market Value	Gain on
	£	£	£	£	£	£
Equities and Managed Funds	1,212,696	1,215,656	2,960	1,212,696	1,280,941	68,245
Cash Investment	9,997	9,997	-	9,997	9,997	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	1,222,693	1,225,653	2,960	1,222,693	1,290,938	68,245
	<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 2022 is stated after deduction of portfolio investment management charges of £10,479 from capital (2021: £10,579).

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Investments (Continued)

Movements in the market value of Investments comprise:

	£
Balance at 1st August 2021	1,290,938
Purchases	
Disposals	-
Realised gain on disposal	-
Realised gain in year	-
Revaluation	(65,285)
	<hr/>
Balance at 31st July 2022	1,225,653
	<hr/> <hr/>

The following investments represent the portfolio based on market value:

	2022	2021
	% of	% of
	Portfolio	Portfolio
Equities and Managed Funds	99.18	99.23
Cash Investment	0.82	0.77
	<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

	2022	2021
	£	£
Accrued income	-	-
University of Hull	-	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

FERENS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Other Deposits

	2022	2021
	£	£
CCLA COIF Charities Deposit Fund Account	83,190	61,305
	<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

	2022	2021
	£	£
University of Hull	61,694	52,552
Independent Examiner Remuneration	600	300
Smile	1,272	3,095
	<u> </u>	<u> </u>
	<u>63,566</u>	<u>55,947</u>

7. Funds

	Balance at 1st August 2021 £	Net Movement In Resources For Year £	Other Recognised Gains £	Balance at 31st July 2022 £
<u>Brynmor Jones Fund – Restricted Income</u>				
Brynmor Jones Library/ Arts, Social Sciences, Law based	316,073	7,089	(15,913)	307,249
Science based	327,185	(1,194)	(16,473)	309,518
Health centre	6,369	149	(321)	6,197
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	649,627	6,044	(32707)	622,964
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Dora Jones Fund – Restricted Income</u>				
Dora Jones – EDM	110,528	2,584	(5,565)	107,547
Dora Jones – EE	199,269	4,658	(10,033)	193,894
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	309,797	7,242	(15,598)	301,441
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>General Unrestricted</u>				
Accumulated fund	337,266	7,884	(16,980)	328,170
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Funds	1,296,690	21,170	(65,285)	1,252,575
	<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 £10,086 (2021: £69,269) during the year was paid for by The University of Hull and to be reimbursed by the Trust.
£10,086 expenditure, includes Grants awarded in 2022 were £29,001, partially netted off by returned awards (£18,195).

The amount owing (to) The University of Hull at the year-end as a (creditor) was (£61,698) (2021: (£52,552)).

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

Charity Name
Ferens Education Trust

On accounts for the year
ended

31 July 2022

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 31/07/2022.

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:

Date:

07/10/2023

Name:

David Marshall

Relevant professional
qualification(s) or body
(if any):

FCA - ICAEW

Address:

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