

THE INMAN CHARITY

ANNUAL REPORT AND ACCOUNTS

31ST DECEMBER 2021

PAYNE HICKS BEACH

Solicitors
10 New Square
Lincoln's Inn
London WC2A 3QG

THE INMAN CHARITY

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ADMINISTRATIVE INFORMATION ABOUT THE CHARITY, ITS TRUSTEE AND ADVISERS

<u>CORPORATE TRUSTEE</u>	:	Inman Charity Trustees Limited
<u>DIRECTORS OF THE CORPORATE TRUSTEE (THE DIRECTORS)</u>	:	A.L. Walker Miss B.M.A. Strother M.R. Mathews J.D. Langdon N.J. Wingerath (appointed 20 October 2021)
<u>PRINCIPAL ADDRESS</u>	:	10 New Square Lincoln's Inn London WC2A 3QG
<u>WEBSITE ADDRESS</u>	:	www.inmancharity.org
<u>CHARITY REGISTRATION NUMBER</u>	:	261366
<u>AUDITOR</u>	:	Buzzacott LLP 130 Wood Street London EC2V 6DL
<u>INVESTMENT MANAGER</u>	:	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
<u>BANKERS</u>	:	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<u>SOLICITORS AND ADMINISTRATORS</u>	:	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG

DIRECTORS' REPORT - 31ST DECEMBER 2021

The directors of the corporate trustee (the directors) present their statutory report together with the accounts of The Inman Charity for the year ended 31st December 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 20 of the attached accounts and comply with the Charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice), and 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 United Kingdom and Republic of Ireland (FRS 102), second edition (October 2019).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Inman Charity is governed by a trust deed dated 16th June 1970. The charity is registered under the Charities Act 2011, Charity Registration Number 261366.

The statutory power of appointment of new directors of the corporate trustee by the continuing directors applies.

The names of the directors who served during the year are set out as part of the administrative information on page 1 of this Annual Report and Accounts. Brief biographical details are given below:

A.L. Walker

A.L. Walker was appointed a director in February 1981. He is a retired Chartered Tax Adviser. He was for many years employed as a principal in the Private Client Department of Payne Hicks Beach.

Miss B.M.A. Strother

Miss B.M.A. Strother was appointed a director in March 1998. She has worked for many years in health, social care and the older people's charitable sector and is a Trustee of Healthwatch City of London.

M.R. Mathews

M.R. Mathews was appointed a director in November 2000. He is a retired solicitor. He was for many years a partner in Clifford Chance and is also a former President of the Law Society.

J.D. Langdon

J.D. Langdon was appointed a director in November 2002. He is Emeritus Professor of Maxillofacial Surgery at King's College London.

DIRECTORS' REPORT - 31ST DECEMBER 2021**GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)****N.J. Wingerath**

N.J. Wingerath was appointed a director in October 2021. He is a retired Trust and Tax Practitioner and was Head of the Trust and Tax Department of Payne Hicks Beach prior to his retirement.

On agreeing to their appointment, the directors are thoroughly briefed by their co-directors on the history of the charity, the day-to-day management, the responsibilities of the directors, the current objectives and the future plans of the charity.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law in England and Wales requires the directors of the corporate trustee (the directors) to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during that year. In preparing accounts, giving a true and fair view the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of 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);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

DIRECTORS' REPORT - 31ST DECEMBER 2021**GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)****Structure and management reporting**

The directors are ultimately responsible for the policies, activities and assets of the charity. They meet twice a year to review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the directors seek advice and support from the charity's professional advisers including the investment manager, solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the Private Client Department of Payne Hicks Beach. The Department ensures that grant applications are processed and presented to the directors as appropriate; it administers payments and keeps the books and records of the charity.

At their meetings the directors review the investment performance, and a representative of the investment manager attends the meetings to update the directors in detail on the portfolio. The directors review the proposals for grants to be made and approve such grants as appropriate.

Risk management

In line with the requirement for charity trustees to undertake a risk assessment exercise and report on the same in their annual report, the directors have looked at the risks The Inman Charity currently faces and have reviewed the safeguards in place, or needing to be put in place, to deal with them. In addition to the risks associated with COVID-19 (see below), the directors have identified three main areas where risks may occur:

- Governance
- Operational
- Financial

Governance looks at the continuity of trusteeship, the skills and background of the directors and the policies of regular meetings of the directors to review their aims and activities.

Operational looks at the risk inherent in the delegation of statutory and legal requirements of the charity, its management and secretarial functions and delegation of certain of those functions, and its grant giving activities.

Financial risks include those inherent in delegation of investment management and custody to an independent investment manager, the operation of the bank accounts, the financial record keeping of the charity, its investment policy, audit and review procedures.

Having assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances, the directors believe that by ensuring controls exist over key financial systems incorporating the systems and controls implemented by Payne Hicks Beach, and by delegating the investment management function to an investment manager, subject to regular monitoring, including periodic reviews of performance against benchmark, they have established effective systems to mitigate those risks. In reaching this conclusion, the directors have considered the impact on the charity of the COVID-19 pandemic.

The key risks faced by the charity, as identified by the directors, are described below together with the principal ways in which they are mitigated.

DIRECTORS' REPORT - 31ST DECEMBER 2021**GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)****Risk management (continued)**

The charity's principal asset comprises listed investments, the value of which is dependent on movements in UK and world stock markets. The investments are managed by reputable investment managers who adhere to a policy agreed by the directors. The directors meet twice a year with the investment managers and the manager's performance and that of the portfolio are monitored. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs - both now and in the future.

The charity carries out its objectives by providing grants to institutions that are also UK registered charities, whose objects comply with the charity's criteria. There is a risk that a grant provided by the charity may not reach the intended recipient and/or may be used for purposes not consistent with the charity's objects. Whilst the directors are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Potential recipients of grants are identified by the directors individually in areas where it is perceived that public benefit will be achieved. The opportunity to benefit is not restricted in any way except that grants are restricted to bodies registered in the UK, not least to facilitate the directors being able to follow up on the efficacy of the grants made. In the other respects grants are not limited in any way except that the recipients should have a charitable need.

Risks are kept under regular review and fully reassessed every three years.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES**Activities and specific objectives**

The directors operate a grant giving policy, providing funds for such charitable object or institution as the directors think fit.

In addition to supporting a wide range of charitable organisations, the charity makes a regular payment to the Victor Inman Bursary Fund ("the Fund") at Uppingham School of which the settlor had been a lifelong supporter. The charity makes a payment of £25,000 per annum and this is reviewed annually.

Institutions intending to make an appeal are directed to the website www.inmancharity.org where more detailed information concerning particular areas of support, application guidelines, exclusions and grants awarded can be found.

The directors aim to make grants totalling approximately £350,000 per annum in accordance with the guidelines set out in the grant giving policy as summarised on the charity's website, but due to the effects of the COVID-19 pandemic, limited donations were made during 2021.

The directors confirm that they have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The directors therefore consider that the charity's activities are for the benefit of the public generally.

DIRECTORS' REPORT - 31ST DECEMBER 2021**ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (Continued)****Key management**

The directors consider the directors of the corporate trustee comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and remuneration and any related party transactions are disclosed in note 4 to the accounts (2021 no expenses paid). As noted above, the day or day management of the charity's activities, and the implementation of policies, is delegated to the Private Client Department of Payne Hicks Beach.

Investment policy

The charity has a portfolio of listed investments with a market value as at 31st December 2021 of £6,298,086.

There are no restrictions on the charity's power to invest. The investment strategy is agreed between the directors and the investment manager, and is regularly reviewed. This is the subject of a policy statement which has been completed by the directors and forms an integral part of the agreement with the investment manager to provide investment management services.

The more significant principles in the statement are:

- that the investment manager shall have due regard to the need for diversification.
- to provide a benchmark for performance of such a structured portfolio a composite index is utilised, incorporating 25% MSCI UK IMI, 45% MSCI AC World ex UK, 12% iBoxx £ UK Gilts, 10% comprised of iBoxx £ Gilt 1-5yr (50%) and MSCI AC World Index (ACWI) (50%), 5.5% iBoxx Sterling Corporates, 2.5% Bank of England Base Rate.

The new performance benchmark detailed above does not include the two property collectives, being the "Charities Property Fund Income" and "Mayfair Capital Investment Limited Property Income Trust for Charities", as Quilter Cheviot does not have discretion on these investments.

The investment manager is invited to attend each formal meeting of the directors to provide a report on the performance of the portfolio, comparison against the benchmark and general market issues. The directors' investment policy was reviewed and adjusted in December 2021.

ACHIEVEMENTS AND PERFORMANCE**Review of activities**

Total investment income received in the year (including interest receivable) amounted to £159,949, which equates to a yield of 2.5% (based on the market valuation of the investment assets at the year end). There was a net loss of £1,679 on the income received in the year on the Royal Albert Hall Debenture (due to COVID-19 restrictions and the closure of the Royal Albert Hall). The directors awarded grants totalling £230,000 during the year in accordance with the charity's grant giving policy set out above. A detailed list of all grants and commitments made in the year is included in the Appendix on page 28.

The directors maintain a list of charitable organisations which the charity regularly supports and this is reviewed at their half yearly meetings.

The directors feel that their objectives have been adequately met this year.

DIRECTORS' REPORT - 31ST DECEMBER 2021**ACHIEVEMENTS AND PERFORMANCE (Continued)****Review of activities (continued)**

However, the directors are aware that there are external factors, which could affect the achievements of their objectives as a significant part of the charity's assets are made up of investments and cash, the result of which are dependent on the general performance of the UK and overseas stock markets. As noted above under risk management, in order to minimise this, the directors have set prudent investment policies and place reliance on the investment manager to monitor and advise on the necessary investment changes and suitable asset allocation. These actions have been particularly relevant given the impact of COVID-19.

Investment performance

During the year the charity's listed investments achieved an income yield of 2.5% (based on the valuation of investment assets at the year end) and, a capital increase of 13%. The investment manager continued to invest in accordance with the directors' investment policy as reviewed and set out earlier in this report. At the end of the year the charity's portfolio of investments comprised of 10% fixed interest, 18% property collectives, 28% UK equities and 44% overseas equities and fixed interest.

The Royal Albert Hall Debenture experienced a net loss in income due to exceptional circumstances.

The directors are satisfied with the performance of the investments and are satisfied that their investment objectives will be met over the medium term.

FINANCIAL REVIEW**Results for the year**

A summary of the year's results can be found on page 13 of this report and accounts.

During the year ended 31st December 2021, total income amounted to £163,065 (2020 - £128,942), being income arising from the charity's investments and cash deposits.

The directors awarded grants totalling £230,000 (2020 - £50,000), incurred investment management costs of £25,994 (2020 - £23,786), grant administration costs of £39,997 (2020 - £37,756), governance costs of £3,144 (2020 - £3,048) and a net loss on the Royal Albert Hall debenture of £1,679. Total expenditure was £300,814 (2020 - £114,590).

There were net investment gains during the year of £726,478 (2020 - gains £228,854).

This results in a net increase in funds during the year of £588,729 (2020 - increase £243,206).

Reserves policy and financial position**Reserves policy**

The endowment fund represents the disposal proceeds of a property which was received by the charity on the death of the settlor. The directors have the power to meet administrative expenses from this fund and may apply the income from the fund towards the general purposes of the charity.

DIRECTORS' REPORT - 31ST DECEMBER 2021**FINANCIAL REVIEW (continued)*****Reserves policy (continued)***

The charity is operated as a grant giving charity, and the directors' policy is to administer the investment assets on an absolute return basis and usually seek to distribute £350,000 in grants in each financial year.

Financial position

The balance sheet shows total funds of £6,793,887 comprising endowment funds of £5,123,201 and unrestricted funds of £1,670,686. The unrestricted fund comprises amounts which ultimately are free reserves but which are held by the directors for investment so as to ensure the continued generation of income in future periods, thereby helping to safeguard the long term existence of the charity and the achievement of its objectives. The size of the unrestricted fund sustains and supports the levels of donations which the directors wish to maintain and enhance over time. The directors consider free reserves to be adequate but not excessive in the light of the charity's reserves policy set out above.

Future plans


The directors do not anticipate any significant changes to the charity or its activities over the next two to five years. It is their intention to meet the following objectives:


- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to meet their grant giving policies.
- To continue to make grants at a similar, if not higher, level.

In response to the COVID-19 outbreak, the charity is proactively reviewing grant making activities to ensure continued support to beneficiaries.

The directors have reviewed the risks that COVID-19 poses to the charity and concluded that the charity is in a strong financial and operational position and can continue to support beneficiaries now and for the foreseeable future.

Signed on behalf of the directors of the corporate trustee:


.....
Directors of the Corporate Trustee


.....

Approved by the directors of the corporate trustee on: 25 August 2022

INDEPENDENT AUDITOR'S REPORT - 31ST DECEMBER 2021**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CORPORATE TRUSTEE OF THE INMAN CHARITY****OPINION**

We have audited the accounts of the Inman Charity (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT - 31ST DECEMBER 2021**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CORPORATE TRUSTEE OF THE INMAN CHARITY****OTHER INFORMATION (Continued)**

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the director's annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ACCOUNTS

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

INDEPENDENT AUDITOR'S REPORT - 31ST DECEMBER 2021**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CORPORATE TRUSTEE OF THE INMAN CHARITY****AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ACCOUNTS (Continued)**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- tested authorisation controls on expenditure items, ensuring all expenditure was approved in line with the charitable company's financial procedures; and
- performed substantive testing on grant expenditure to ensure the expenditure incurred complied with the funding agreements

INDEPENDENT AUDITOR'S REPORT - 31ST DECEMBER 2021**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE CORPORATE TRUSTEE OF THE INMAN CHARITY****AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ACCOUNTS (Continued)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's directors, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's directors as a body, for our audit work, for this report, or for the opinions we have formed.



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Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 27 October 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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

	<u>Notes</u>	<u>Unrestricted Fund</u> <u>£</u>	<u>Endowment Fund</u> <u>£</u>	<u>Total 2021</u> <u>£</u>
INCOME AND ENDOWMENTS FROM:				
Investments				
Investment income	1	159,949	-	159,949
Interest receivable		29	-	29
Swiss tax reclaim		3,087	-	3,087
		<hr/>	<hr/>	<hr/>
TOTAL INCOME AND ENDOWMENTS		163,065	-	163,065
		<hr/>	<hr/>	<hr/>
EXPENDITURE ON:				
Raising funds				
Investment management costs		5,262	20,732	25,994
Charitable activities				
Promoting and enhancing charitable work	2	241,210	31,931	273,141
Royal Albert Hall Debenture		1,679	-	1,679
		<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		248,151	52,663	300,814
		<hr/>	<hr/>	<hr/>
NET EXPENDITURE BEFORE INVESTMENT GAINS		(85,086)	(52,663)	(137,749)
Investment gains/losses				
Realised	6	72,045	140,528	212,573
Unrealised	6	114,028	399,877	513,905
		<hr/>	<hr/>	<hr/>
NET INCOME AND NET MOVEMENT IN FUNDS		100,987	487,742	588,729
RECONCILIATION OF FUNDS				
Total funds brought forward at 1st January 2021		1,569,699	4,635,459	6,205,158
		<hr/>	<hr/>	<hr/>
Total funds carried forward at 31st December 2021		1,670,686	5,123,201	6,793,887
		<hr/>	<hr/>	<hr/>

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above two financial years.

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

	<u>Notes</u>	<u>Unrestricted Fund</u> £	<u>Endowment Fund</u> £	<u>Total 2020</u> £
INCOME AND ENDOWMENTS FROM:				
Investments				
Investment income	1	126,949	-	126,949
Interest receivable		107	-	107
Earlier years tax repayment written off		(57)	-	(57)
Royal Albert Hall Debenture		1,943	-	1,943
		<hr/>	<hr/>	<hr/>
TOTAL INCOME AND ENDOWMENTS		128,942	-	128,942
		<hr/>	<hr/>	<hr/>
EXPENDITURE ON:				
Raising funds				
Investment management costs		4,546	19,240	23,786
Charitable activities				
Promoting and enhancing charitable work	2	60,855	29,949	90,804
		<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		65,401	49,189	114,590
		<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT LOSSES		63,541	(49,189)	14,352
Investment gains				
Realised	6	37,584	(16,004)	21,580
Unrealised	6	56,550	150,724	207,274
		<hr/>	<hr/>	<hr/>
NET INCOME AND NET MOVEMENT IN FUNDS		157,675	85,531	243,206
		<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS				
Total funds brought forward at 1st January 2020		1,412,024	4,549,928	5,961,952
		<hr/>	<hr/>	<hr/>
Total funds carried forward at 31st December 2020		1,569,699	4,635,459	6,205,158
		<hr/>	<hr/>	<hr/>

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above two financial years.

BALANCE SHEET - 31ST DECEMBER 2021

Approved by the directors of the corporate trustee and signed on their behalf by:

Axal W. Walker A. E. A. K.
Directors of the Corporate Trustee

Date of Approval: 25 August 2022

PRINCIPAL ACCOUNTING POLICIES - 31ST DECEMBER 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31st December 2021 with comparative information given in respect to the year to 31st December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes of these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) second edition issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

The full impact following the emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries and the wider economy. Estimates used in the accounts are subject to a greater degree of uncertainty and volatility. As set out in these accounting policies under "going concern", the directors have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments.
- estimating the deemed market value of the Royal Albert Hall Debenture.
- estimating future income and expenditure flows with a view to assessing going concern.

PRINCIPAL ACCOUNTING POLICIES - 31ST DECEMBER 2021**Assessment of going concern**

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The directors have made this assessment in respect of a period of one year from the date of approval of these accounts.

The directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries and the wider economy. Estimates used in the accounts, particularly with respect to the value of the Royal Albert Hall debenture seats are subject to a greater degree of uncertainty and volatility. As set out in these accounting policies under "going concern", the directors have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis. The directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and therefore despite the global uncertainty in relation to COVID-19, there are no concerns regarding the charity's ability to continue as a going concern. The most significant areas of judgement that affect items in the account are detailed above. With regard to the next accounting period, the year ending 31st December 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the directors' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income from investments and interest from deposits.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised once the income has been declared and notification has been received of the amount due.

PRINCIPAL ACCOUNTING POLICIES - 31ST DECEMBER 2021**Income recognition (continued)**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between the activities is as follows:

- (a) Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes the fees paid to the investment manager in connection with the management of the charity's listed investments.
- (b) Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include charitable grants payable in promoting and enhancing charitable work carried out by other charitable organisations, and related support costs including the cost of administering the activities of the charity and governance costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

PRINCIPAL ACCOUNTING POLICIES - 31ST DECEMBER 2021

Fixed asset investments

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

As noted above the main form of financial risk faced by the charity is that a volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Royal Albert Hall Debenture

Two debenture seats were donated to the charity in the year ended 31st December 2017. The debentures were initially recognised at deemed market value. The directors used the average sale price of debenture seats in a one year period to provide an estimate of the deemed market value of the debentures. The directors' policy is to revalue the debentures every three years.

Gains and losses

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are credited (or debited) in the statement of financial activities in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash in bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

PRINCIPAL ACCOUNTING POLICIES - 31ST DECEMBER 2021

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The endowment fund comprises monies which must be held indefinitely as capital although certain administrative expenses may be met by the fund. Income therefrom is credited to the unrestricted fund and applied for general purposes.

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the directors.

Cash flow

The accounts do not include a cash flow statement because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2021

1 INVESTMENT INCOME

<u>Unrestricted Fund</u>			<u>Unrestricted Fund</u>
<u>2020</u>			<u>2021</u>
<u>£</u>			<u>£</u>
57,092	UK equities and collectives		75,300
	Property collectives		
15,894	The Charity Property Fund Units	17,484	
	Mayfair Capital Investment Management Ltd.		
17,264	Property Income Trust for Charities	18,458	
			35,942
13,305	UK Government and fixed interest securities		17,033
20,442	Overseas equities and collectives		29,689
2,952	Overseas fixed interest		1,985
<u>126,949</u>			<u>159,949</u>

2 PROMOTING AND ENHANCING CHARITABLE WORK

	<u>Unrestricted Fund</u>	<u>Endowment Fund</u>	<u>2021 Total Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Grants payable to institutions	230,000	-	230,000
Grant administration costs	9,638	30,359	39,997
Governance costs (note 3)	1,572	1,572	3,144
2021 Total funds	<u>241,210</u>	<u>31,931</u>	<u>273,141</u>
	<u>Unrestricted Fund</u>	<u>Endowment Fund</u>	<u>2020 Total Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Grants payable to institutions	50,000	-	50,000
Grant administration costs	9,331	28,425	37,756
Governance costs (note 4)	1,524	1,524	3,048
2020 Total funds	<u>60,855</u>	<u>29,949</u>	<u>90,804</u>

A detailed list of the grants payable to institutions is given in the appendix to these accounts.

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2021**2 PROMOTING AND ENHANCING CHARITABLE WORK (Continued)**

A reconciliation of the grants payable and grant commitments figures shown in these accounts is as follows:

Unrestricted Fund			Unrestricted Fund
2020			2021
£			£
31,000	Grant commitments at 1st January 2021		24,000
55,000	Grants agreed during the year	230,000	
(5,000)	<u>Less</u> refund donation no longer required	-	
			230,000
81,000	Grants payable		254,000
(57,000)	Grants paid during the year		(222,000)
24,000	Grant commitments at 31st December 2021		32,000

3 GOVERNANCE COSTS

	Unrestricted Funds	Endowment Fund	2021 Total Funds
	£	£	£
Statutory audit fee	1,572	1,572	3,144
	Unrestricted Funds	Endowment Fund	2020 Total Funds
	£	£	£
Statutory audit fee	1,524	1,524	3,048

4 STAFF COSTS, DIRECTORS' REMUNERATION, AND OTHER RELATED PARTY TRANSACTIONS

The Charity employed no staff during the year (2020 - None).

No director of the corporate trustee received any remuneration in respect of their services during the year (2020 - £nil).

No directors were reimbursed for expenditure incurred in the performance of their duties during the year (2020 - £nil for four directors).

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2021**4 STAFF COSTS, DIRECTORS' REMUNERATION, AND OTHER RELATED PARTY TRANSACTIONS (Continued)**

The key management personnel of the charity in charge of directing and controlling, the charity comprise the directors of the corporate trustee.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (2020 - £nil).

Payne Hicks Beach conducted the day to day administration of the charity during the year. The total fees charged for the year (excluding VAT and disbursements) were £33,000 (2020 - £31,000), all of which remained outstanding at the year end (2020 - £9,250).

There were no other related party transactions during the year of report (2020 - None).

5 TAXATION

The Inman Charity is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

6 INVESTMENTS

2020 £		2021 £
	LISTED INVESTMENTS	
	Movements in listed investments during the year were as follows:	
5,550,551	Market value at 1st January 2021	5,662,823
2,751,104	Additions at cost	2,038,053
(2,846,106)	Disposals at book value (proceeds: £2,129,268; realised gains £212,573)	(1,916,695)
207,274	Net unrealised gains in year	513,905
<hr/> 5,662,823	Market value at 31st December 2021	<hr/> 6,298,086
<hr/> 4,397,329	Cost at 31st December 2021	<hr/> 5,225,617

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2021**6 INVESTMENTS (Continued)**

All investments were dealt in on a recognised stock exchange:

2020 £			2021 £
	Listed investments held at 31st December 2021 comprise the following:		
	Investments listed on a UK stock exchange		
1,747,352	UK equities		1,756,343
769,121	UK Government and fixed interest securities		633,351
827,126	Property collectives		1,160,347
<hr/>			
3,343,599	Overseas investments		3,550,041
2,174,083	Overseas equities and collectives	2,676,487	
145,141	Fixed interest	71,558	
<hr/>			
5,662,823			6,298,086
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At 31st December 2021 the following individual holdings had a material market value in the context of the entire portfolio:

	% of Portfolio	Value £
The Charities Property Fund Units	7.3	459,520
Mayfair Capital Investment Management Ltd. Property Income Trust for Charities	6.8	428,589

7 DEBTORS

2020 £		2021 £
	- Dividends awaiting receipt	144
1,007	Accrued income	998
	- Tax repayable	3,087
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1,007		4,229
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NOTES TO THE ACCOUNTS - 31ST DECEMBER 2021**8 CASH AT BANK AND IN HAND**

2020		2021
£		£
224,823	CAF Bank	259,232
79,032	Quilter Cheviot	35,840
1,943	Payne Hicks Beach	1,264
<u>305,798</u>		<u>296,336</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020			2021
£			£
11,286	Grant administration costs		39,868
	Statutory audit fees		
3,048	For the year ended 31 December 2020	3,048	
-	For the year ended 31 December 2021	3,144	
6,136	Investment manager's fees		6,192
	Grants		6,586
	Inman Charity Undergraduate Dental Research Award		
6,000	(at King's College London)		6,000
	Inman Charity Medical Research Fund		
-	(at King's College London)		7,000
-	Payment received in error by CAF Bank Account		118
<u>26,470</u>			<u>65,764</u>

10 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

2020		2021
£		£
18,000	Inman Charity Undergraduate Dental Research Award	
	(at King's College London)	12,000
	Inman Charity Medical Research Fund	
-	(at King's College London)	7,000
<u>18,000</u>		<u>19,000</u>

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2021

11 ENDOWMENT FUND

<u>At 1 January 2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investment Gains/(losses)</u>	<u>At 31 December 2021</u>
£		£	£	£
4,635,459	-	(52,663)	540,405	5,123,201
<u>At 1 January 2020</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investment Gains/(losses)</u>	<u>At 31 December 2020</u>
£		£	£	£
4,549,928	-	(49,189)	134,720	4,635,459

The endowment fund represents the disposal proceeds of a property which was received by the Charity on the death of the Settlor. The directors have the power to meet administrative expenses from the endowment and the income may be applied towards the general objects of the charity.

12 UNRESTRICTED FUND

<u>At 1 January 2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investment Gains/(losses)</u>	<u>At 31 December 2021</u>
£		£	£	£
1,569,699	163,065	(248,151)	186,073	1,670,686
<u>At 1 January 2020</u>	<u>Income</u>	<u>Expenditure</u>	<u>Investment Gains/(losses)</u>	<u>At 31 December 2020</u>
£		£	£	£
1,412,024	128,942	(65,401)	94,134	1,569,699

The unrestricted fund includes monies set aside by the directors for the purpose of providing a continuing source of income to the charity, thereby safeguarding its future.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Funds balances at 31st December 2021 are represented by:

	<u>Unrestricted Fund</u>	<u>Endowment Fund</u>	<u>Total Funds</u>
	£	£	£
Listed investments	1,093,816	5,204,270	6,298,086
Royal Albert Hall Debenture	280,000	-	280,000
Current assets	342,894	(42,329)	300,565
Creditors: amounts falling due within one year	(27,024)	(38,740)	(65,764)
amount falling due after one year	(19,000)	-	(19,000)
	<u>1,670,686</u>	<u>5,123,201</u>	<u>6,793,887</u>

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2021

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

	<u>Unrestricted Fund</u>	<u>Endowment Fund</u>	<u>Total Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Unrealised gains on listed investments	199,739	872,730	1,072,469
Reconciliation of movements in unrealised gains on investment assets			
Unrealised gains at 1st January 2021	295,984	969,511	1,265,495
Adjusted in respect of disposals in year	(210,273)	(496,658)	(706,931)
	85,711	472,853	558,564
Less: Net gains arising on investment revaluation in year	114,028	399,877	513,905
Unrealised gains at 31st December 2021	199,739	872,730	1,072,469

Funds balances at 31st December 2020 are represented by:

	<u>Unrestricted Fund</u>	<u>Endowment Fund</u>	<u>Total Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Listed investments	989,124	4,673,699	5,662,823
Royal Albert Hall Debenture	280,000	-	280,000
Current assets	330,133	(23,328)	306,805
Creditors: amounts falling due within one year	(11,558)	(14,912)	(26,470)
amount falling due after one year	(18,000)	-	(18,000)
	1,569,699	4,635,459	6,205,158
Unrealised gains on listed investments	295,984	969,511	1,265,495
Reconciliation of movements in unrealised gains on investment assets			
Unrealised gains at 1st January 2020	647,480	1,484,894	2,132,374
Adjusted in respect of disposals in year	(408,046)	(666,107)	(1,074,153)
	239,434	818,787	1,058,221
Less: Net gains arising on investment revaluation in year	56,550	150,724	207,274
Unrealised gains at 31st December 2020	295,984	969,511	1,265,495

APPENDIX TO THE ACCOUNTS - 31ST DECEMBER 2021

<u>GRANTS AGREED DURING THE YEAR:</u>	<u>Amount</u>
<i>Bursary Fund</i>	
Victor Inman Bursary Fund at Uppingham School	25,000
<i>Medical - Research</i>	
Bowel Cancer UK	6,000
Macular Society	6,000
St Mark's Foundation	6,000
National Eye Research Centre	6,000
All of us Versus Arthritis	6,000
Prostate Cancer Research Centre	6,000
Muscular Dystrophy UK	6,000
Kings College London - Inman Charity Medical Research Fund	
2021	7,000
2022	7,000
2023	7,000
	21,000
Roy Castle Lung Cancer Foundation	10,000
<i>Social - Hospices</i>	
Hospice UK	10,000
Woking & Sam Beare Hospice and Wellbeing Care	3,000
North London Hospice	5,000
Great Oaks - Dean Forest Hospice	5,000
The Norfolk Hospice - Tapping House	5,000
Florence Nightingale Hospice Charity	5,000
<i>Social - Older People</i>	
FISH Neighbourhood Voluntary Care Scheme	5,000
Dementia Support - Chichester West Sussex	5,000
Westwood - Sheffield	5,000
<i>Social - Deaf and Blind</i>	
Deaf Blind UK	5,000
BID Services - Deaf Elders Services	4,000
Walthew House	5,000
Oxfordshire Association for the Blind	5,000
Listening Books	5,000
<i>Social - Disabled and Welfare</i>	
Samaritans	5,000
Queen Elizabeth's Foundation for Disabled People	5,000
Bishop Creighton House	5,000
The AHOY Centre	5,000
Carers Network	5,000
Changing Faces	5,000
Hot Line Meals Service	5,000
Maytree Respite Centre	5,000
<i>General and Armed Forces</i>	
Royal British Legion	5,000
Combat Stress	5,000
Royal Albert Hall	5,000
The Royal Marsden Cancer Charity	5,000
	<hr/>
	230,000

Total grants and donations paid to institutions during 2020 amounted to £55,000.