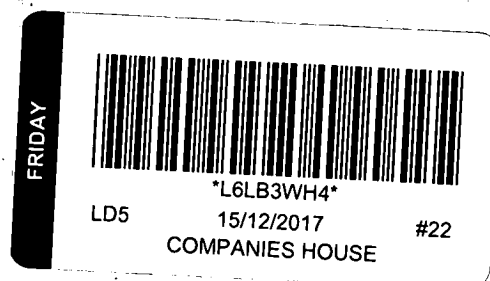


Registered Company number
03089069

Annual Report and Financial Statements
ICE Futures Charitable Trust
31 March 2017



ICE Futures Charitable Trust

(A company limited by guarantee and not having a share capital)

Contents

	Page
Directors' report	1
Independent auditor's report	5
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

ICE Futures Charitable Trust

(A company limited by guarantee and not having a share capital)

Directors' report

FOR THE YEAR ENDED 31 MARCH 2017

The Directors submit their report and the audited financial statements for ICE Futures Charitable Trust ("the Trust") for the year ended 31 March 2017.

Reference and administrative information

The Trust was incorporated on 8 August 1995 and was set up by ICE Futures Europe ("the Exchange") as a company limited by guarantee under the Companies Act 2006 in order to use the income from disciplinary fines paid by exchange member firms for charitable purposes.

The Trust is registered with the Charity Commissioners for England and Wales under the Charities Act 1993 and has been allocated the registered charity number 1048724.

Principal office of the Trust:

Milton Gate
60 Chiswell Street
London EC1Y 4SA

Directors:

The Directors of the Trust who were in office during the year and up to the date of signing the financial statements were as follows:

J. Maidman
P. Ottino
Sir R. Reid
D. Peniket
A. Lewis
D. Whiting (Resigned 29 March 2017)

None of the Directors received any emoluments in respect of their services to the Trust nor do they hold any beneficial interests in the Trust.

Auditors:

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London E14 5EY

Bankers:

The bankers of the Trust are Wells Fargo Bank, N.A.

Company Secretaries:

The Company Secretary of the Trust, who served throughout the year, was as follows:

L. Hood

This report has been prepared in accordance with the special provisions to small companies within Part 15 of the companies Act 2006

ICE Futures Charitable Trust

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Structure, Governance and Management

The governing document is the Memorandum and Articles of Association of the Trust which was last amended on 22 December 2005 and members of the Board of Trustees are Directors of the Trust.

There is no maximum number of Directors of the Trust, but the Board must comprise at least three Directors. The Board for the financial year has, on average six Directors including one officer of the Exchange (President of the Exchange up to 30 September 2016). New Directors may be appointed by the Board of Directors of the Trust, or appointed by ordinary resolution of the Trust, to fill a vacancy or as an additional Director.

New Directors are required to undergo training on their legal obligations under charity law and the content of the Memorandum and Articles of Association of the Trust. The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. Day to day management of the charity is delegated to the Secretary.

The Trust is managed by the Directors who may exercise all the powers of the Trust. The Directors may delegate any of their powers to one or more persons, boards or committees as they see fit and delegation may be subject to conditions trustees may impose.

Objectives and Activities

The Trust maintains a fund for the relief of poverty, the advancement of education and such other charitable purposes as determined by the Directors from time to time.

Financial donations are provided to charities supporting the welfare and education of children and others with special needs in line with the objectives above.

Achievements and Performance

The Trust has continued to support a small number of charities involved in the welfare and education of children and others including those with special needs. The Directors of the Trust have taken the level of income into account when determining the amount of charitable expenditure.

Risk Management

Risk is an inherent part of the Trust's business activity.

Market risk arises from the adverse movement in foreign exchange rates, interest rates, equity shares and other security prices. During a period of financial uncertainty the value of the investments may decline. The Trust takes a long term perspective and invests on a conservative basis in specialist charity investment funds.

Liquidity risk is the risk that the Trust is unable to fully or promptly meet payment obligations and potential payment obligations as and when they fall due. The Directors mitigate this risk by taking into account current market conditions and available funds when making grant decisions.

ICE Futures Charitable Trust

(A company limited by guarantee and not having a share capital)

Financial Review

Given the unpredictable levels of donations received in recent years from the Exchange, the Board has determined that reserves should remain at a level that maximises the value of grants made during each financial year, whilst retaining sufficient funds to allow for annual governance costs.

The deficit on ordinary activities for the financial year of £89,217 (2016: £27,844) has been transferred to reserves. The Trust has net assets at 31 March 2017 of £183,746 (2016: £272,963).

Plans for Future Periods

In recent years the level of donations received from the Exchange has been unpredictable and the performance of investment has been volatile. This has resulted in the Trust utilising its reserves through the realisation of investment assets and cash. As a consequence, the Exchange and its fellow Intercontinental Exchange, Inc subsidiary, ICE Futures Europe Limited, have agreed to make annual charitable donations up to a level of £50,000 to the Trust by 31 March each year, to be reviewed annually.

The Directors of the Trust intend to continue to operate the Trust in order to fulfil its objects of the relief of poverty, the advancement of education and other charitable purposes, by liquidating the Trust's investments if necessary. The Trust will adjust the level of annual grants made in line with the level of donations received.

The Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdoms Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the profit or loss of the Trust for that period.

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the audited financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ICE Futures Charitable Trust

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Disclosure of information to auditors

So far as each person who was a Director at the date of approval of this report is aware:

- there is no relevant audit information, being information needed by the auditors with preparing its report, of which they are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution concerning the reappointment of Ernst & Young LLP will be proposed at the next Annual General Meeting.

This report was approved by the board on 8 December 2017.

On behalf of the Directors



L. Hood
Secretary

Charity registered in England & Wales

Independent Auditor's Report to the Members of the ICE Futures Charitable Trust

Opinion

We have audited the financial statements of ICE Futures Charitable Trust for the year ended 31 March 2017 which comprise Statement of Financial Activities, the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 and of its incoming resources and application of resources, 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 financial statements section of our report below.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report (continued)

Other information

The other information comprises the information included in the annual report set out on pages 1 to 4, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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 the 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 where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion

- ▶ the information given in the Directors' Annual Report is inconsistent in any material respect with the financial statements; or
- ▶ sufficient accounting records have not been kept; or
- ▶ the financial statements 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 set out on page 3, the directors are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

This report is made solely to the Directors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.

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

Ernst & Young LLA

Andrew Gilder
London

Date *12 December 2017*

Ernst & Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ICE Futures Charitable Trust

(A company limited by guarantee and not having share capital)

Statement of Financial Activities

FOR THE YEAR ENDED 31 MARCH 2017

		Unrestricted Funds 31-Mar-17	Unrestricted Funds 31-Mar-16
	Notes	£	£
Income and expenditure			
Total incoming resources	7	60,075	51,692
Resources expended			
Direct charitable expenditure:			
Grants	2	162,240	60,979
Other expenditure:			
Governance costs	3	12,904	17,393
Total resources expended		175,144	78,372
Net outgoing resources before other gains and losses		(115,069)	(26,680)
Gains and losses on investment assets:			
Unrealised gain/(loss)	5	25,852	(1,164)
Net movement in funds		(89,217)	(27,844)
Balances brought forward at 1 April		272,963	300,807
Balances carried forward at 31 March		183,746	272,963

The results are derived from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

ICE Futures Charitable Trust

(A company limited by guarantee and not having share capital)

Balance Sheet

AS AT 31 MARCH 2017

	Note	31-Mar-17 £	31-Mar-16 £
Current assets			
Debtors	4	70,000	50,000
Current asset investment at fair value	5	69,180	193,345
Cash at bank		59,926	40,618
Total current assets		199,106	283,963
Current liabilities			
Creditors-amounts falling due within one year	6	(15,360)	(11,000)
Total net assets less current liabilities		183,746	272,963
Funds of the Charity			
Balance brought forward		272,963	300,807
Deficit for the year		(89,217)	(27,844)
Total Charity funds		183,746	272,963

The accounts have been prepared in accordance with the provisions applicable to entities subject to the small entities regime and are approved by the Board of Trustees on 8 December 2017 and signed on its behalf by



..... Trustee
Sir R. Reid

The notes on pages 10 to 13 form part of these financial statements.

ICE Futures Charitable Trust

(A company limited by guarantee and not having share capital)

Notes to the Financial Statements

1) Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Charities" 2005 and the special provisions of part 15 of the companies Act 2006 relating to small entities.

Voluntary income

Voluntary income is accounted for on an accruals basis. Voluntary income may include donations, gifts and grants that provide core funding or are of a general nature.

Resources expended

Expenditure is recognised when a liability is incurred. Governance costs include those incurred in the governance of the charity and its assets and other statutory requirements.

Financial instruments

The Trust classifies its financial instruments into investments at fair value. Financial assets are classified in this category if they are acquired for sale in the short-term. These financial instruments are carried in the balance sheet at fair value with gains or losses being recognised in the Statement of Financial Activities. Purchases and sales of financial instruments are recognised on the trade date, being the date that the Trust commits to purchase or sell the financial instruments. The fair value of the investments is provided by the investment fund manager at the close of business on the balance sheet date.

Cash flow statement

The Trust is exempt under Financial Reporting Standard 1 from preparing a cash flow statement as it qualifies for exemptions available in the Companies Act 2006 for small companies.

ICE Futures Charitable Trust

(A company limited by guarantee and not having share capital)

Notes (continued)

2) Charitable activities

	2017 £	2016 £
Action Medical Research	-	6,000
Ahoy Centre	-	4,000
AIDIS Trust	-	3,000
Bloodwise	3,000	-
Cancer Research UK	-	5,000
Chailey Heritage Foundation	-	2,421
Fareshare	3,000	-
Foundation For Young Musicians	-	1,640
Friends of Castledon School	-	1,500
The Kevin Hartie Golf Day	200	200
Learning Through Landscapes	-	1,500
MediCinema	-	2,500
Metro Blind Sports	3,000	4,718
React	5,000	2,500
Resoration of Appearance an Function Trust	10,640	-
Richard House Trust	-	6,000
Royal Hospital Neuro - Disability	8,400	-
The Sick Childrens Trust	-	6,000
Southampton University (Cancer Immunology Research)	107,500	-
St Joseph's Hospice	-	4,000
Taylor Made Dreams	2,500	2,500
The Archway Project	1,500	-
The Friends of Benjamin Franklin House	15,000	-
The Pickering Cancer Drop-in Centre	2,500	2,500
VIMBA	-	5,000
	<u>162,240</u>	<u>60,979</u>

ICE Futures Charitable Trust

(A company limited by guarantee and not having share capital)

Notes (continued)

3) Governance costs

	2017 £	2016 £
Bank charges	544	573
Audit fees	12,360	16,820
	<u>12,904</u>	<u>17,393</u>

The Trust had no employees during the year.

4) Debtors: Amounts receivable within one year

	2017 £	2016 £
Other Debtors	70,000	-
Accrued Income: ICE Futures Europe	-	50,000
	<u>70,000</u>	<u>50,000</u>

Other debtors of £70,000 relates to the liquidation of the investment, shown in note 5, where the relevant cash was received by the trust after year-end.

5) Current asset investment at fair value

	2017 £	2016 £
Black Rock Merrill Lynch Investment Managers	<u>69,180</u>	<u>193,345</u>
At 1 April	193,345	194,509
Liquidation of Investments	(150,017)	-
Unrealised gain/(loss)	<u>25,852</u>	<u>(1,164)</u>
At 31 March	<u>69,180</u>	<u>193,345</u>

The Trust invests in specialist charity investment funds which are actively managed by Black Rock Merrill Lynch.

6) Creditors: Amounts falling due within one year

	2017 £	2016 £
Accrued Liabilities - General	<u>15,360</u>	<u>11,000</u>

ICE Futures Charitable Trust

(A company limited by guarantee and not having share capital)

Notes (continued)

7) Incoming Resources

	2017 £	2016 £
Donations from ICE Futures Europe	58,000	50,000
Donations from ICE Futures Europe - Golf Day	2,034	1,590
Interest Income	-41	102
	<u>60,075</u>	<u>51,692</u>

8) Risk management and policies

The main risks arising from the Trust's investments are liquidity and market risk. The Trust invests in specialist charity investment funds which are actively managed by an investment management company.

The value of the investment may fluctuate due to changes in the various markets and assets in which the funds have investments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Trust believes that there is no significant market risk or liquidity risk in connection with its holdings.