

**THE ELFORD ESTATE CHARITY**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 MARCH 2021**

**Registered charity number: 1000692**

# **The Elford Estate Charity**

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# **The Elford Estate Charity**

## **Report of the Trustees for the Year Ended 31 March 2021**

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes thereto and comply with the charity's trust deed and applicable law.

### **Reference and administrative information**

Name of charity:	The Elford Estate Charity
Registered charity number:	1000692
Address for correspondence:	Mr N Oliver Local Property Management Birmingham City Council Inclusive Growth Directorate Woodcock Street PO Box 16306 B2 2XR
Trustee:	Birmingham City Council
Independent Examiner:	Mr Malcolm Winston FCCA UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham B1 3ND
Bank:	Barclays Bank plc 15 Colmore Row Birmingham B3 2BH

# **The Elford Estate Charity**

## **Report of the Trustees for the Year Ended 31 March 2021**

(cont'd)

### **Structure, Governance and Management**

#### *Governing document*

The Elford Estate Charity is regulated by a scheme dated 14 May 1990. It is a registered charity, with charity number 1000692.

#### *Recruitment and appointment of trustees*

The sole Corporate Trustee is Birmingham City Council. Day to day activities are managed by the Trusts and Charities Committee. Any other items such as disposals or issuing long term leases are to be recommended by Trusts and Charities Committee by Full Council.

Full Council, as sole Corporate Trustee, meets separately and makes decisions before it's meetings on City Council business.

### **Objectives and Activities**

The object of the charity is to promote the healthful recreation of the citizens of Birmingham.

The charity owns an approximate area of 187 hectares, comprising a mix of agricultural and residential property and it uses this asset to generate income to help deliver its objectives.

### **Public Benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charitable company and in planning any future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives set.

### **Achievements and Performance**

In order to meet its objectives, the Charity's ongoing activities cover the maintenance and upkeep of its land, which encompass a cricket pitch, school playing field and garden grounds.

### **Financial Review**

Unrestricted income for the period amounted to £88,892 (2020: £88,912) and the principal funding sources were rents and easements of £59,457 (2020: £59,457) and interest earned on deposits of £29,435 (2020: £29,455).

# **The Elford Estate Charity**

## **Report of the Trustees for the Year Ended 31 March 2021 (cont'd)**

### **Financial Review (cont'd)**

Unrestricted expenditure totalled £13,321 (2020: £11,966) and comprised charitable expenditure of £11,477 (2020: £10,056), governance costs of £1,626 (2020: £1,690) and administration costs of £218 (2020: £220).

The Trustees are of the opinion that the Balance Sheet discloses funds adequate for the purpose of fulfilling the obligations of the charity.

#### *Reserves Policy*

It is the policy of the charity to retain unrestricted funds, which are the free reserves of the charity, accumulated through the collection of rent from the Trust's property portfolio. This provides sufficient funds to cover 12 months estimated operating costs.

#### *Investment policy*

The Trustees have the power to invest trust money in the purchase of, or an interest in the security of, such stocks, funds, shares, securities or other investment or property of whatever nature and wherever situated as the Trustees in their absolute discretion think fit to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments as if they were beneficially entitled to the Trust Fund.

All investment is subject to the Trustee Act 2000.

#### *Risk Management*

The Trustees keep under review the major strategic and operational risks which the charity faces and are satisfied that systems have been established in order to minimise the possible effects of such risks on the charity.

Retaining the property portfolio in Trust and the management and investment of the accumulated income by the CCLA in COIF, minimises the risk to the Trust. Systems are in place, which likewise lessens any risk associated.

# **The Elford Estate Charity**

## **Report of the Trustees for the Year Ended 31 March 2021** (cont'd)

### **Trustees' Responsibilities in Relation to the Financial Statements**

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any 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 operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, Financial Reporting Standard (FRS 102) 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.

Approved by the Trustees and signed on their behalf by:



**Trustee: Councillor Phil Davis** (Chair of the Trusts and Charities Committee)

Date: 10 November 2024

# **The Elford Estate Charity**

## **Independent Examiner's Report to the Trustees of the Elford Estate Charity**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



**Malcolm Winston FCCA**

UHY Hacker Young (Birmingham) LLP  
9-11 Vittoria Street  
Birmingham  
B1 3ND

Date: 10 November 2024

# The Elford Estate Charity

## Statement of Financial Activities for the Year Ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Incoming resources</b>					
Rents and easements		59,457	-	59,457	59,457
Interest		29,435	-	29,435	29,455
Other incoming resources					
Misc. income		-	-	-	-
<b>Total incoming resources</b>		<b>88,892</b>	<b>-</b>	<b>88,892</b>	<b>88,912</b>
<b>Resources expended</b>					
Charitable expenditure	2	11,477	-	11,477	10,056
Governance costs	2	1,626	-	1,626	1,690
Administration costs	2	218	-	218	220
<b>Total resources expended</b>		<b>13,321</b>	<b>-</b>	<b>13,321</b>	<b>11,966</b>
<b>Net incoming resources before transfers</b>		<b>75,571</b>	<b>-</b>	<b>75,571</b>	<b>76,946</b>
<b>Transfer</b>					
Gross transfers between funds	3&10	(3,786)	3,786	-	-
<b>Net incoming resources before other recognised gains and losses</b>		<b>71,785</b>	<b>3,786</b>	<b>75,571</b>	<b>76,946</b>
Net gains/losses on investments	8&10	-	231,581	231,581	(26,961)
Revaluation of fixed assets for charity's own use	4	-	-	-	-
<b>Net movement in funds</b>		<b>71,785</b>	<b>235,367</b>	<b>307,152</b>	<b>49,985</b>
<b>Reconciliation of funds</b>					
Balance of funds brought forward at 1 April		351,884	3,853,605	4,205,489	4,155,504
<b>Balance of funds carried forward at 31 March</b>		<b>423,669</b>	<b>4,088,972</b>	<b>4,512,641</b>	<b>4,205,489</b>



# The Elford Estate Charity

## Balance Sheet as at 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Fixed assets</b>					
Tangible assets	4	-	2,782,000	2,782,000	2,782,000
		-	<b>2,782,000</b>	<b>2,782,000</b>	<b>2,782,000</b>
<b>Current assets</b>					
Short term deposits	5	428,681	1,306,972	1,735,653	1,427,562
Debtors: Amounts falling due within one year	6	628	-	628	54
Creditors: Amounts falling due within one year	7	5,640	-	5,640	4,127
<b>Net current assets</b>		<b>423,669</b>	<b>1,306,972</b>	<b>1,730,641</b>	<b>1,423,489</b>
<b>Net assets</b>		<b>423,669</b>	<b>4,088,972</b>	<b>4,512,641</b>	<b>4,205,489</b>
<b>Funds</b>		<b>423,669</b>	<b>4,088,972</b>	<b>4,512,641</b>	<b>4,205,489</b>

Approved by the Trustees and signed on their behalf by:



**Trustee: Councillor Phil Davis** (Chair of the Trusts and Charities Committee)

Date: 10 November 2024

# **The Elford Estate Charity**

## **Notes forming part of the Financial Statements for the year ending 31 March 2021**

### **Note 1: Principal Accounting Policies**

#### **a) Accounting Convention**

The accounts (financial statements) have been prepared, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared on a going concern basis, under the historic cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity.

The significant accounting policies applied in the presentation of these financial statements, are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The charity has taken advantage, of the option provided in the Statement of Recommended Practice, to use headings in the Statement of Financial Activities, that are applicable to their specific activity, rather than reporting on an activity basis

#### **b) Income**

Income from rents and easements are credited to income in the year in which they are receivable. Interest on short-term deposits is credited to income in the year in which it is received.

#### **c) Expenditure**

Expenses are charged in the financial statements in the year to which the liability relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of the activities and services for its beneficiaries. It includes, both costs that can be allocated directly to such activities and those costs of an indirect nature, necessary to support them.

Governance costs included charitable activities, include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the Charity.

Administration costs are costs for Birmingham City Council officer's time to support the Charity.

#### **d) Fund Accounting**

Details and the nature of each fund are set below:

**Unrestricted Funds** comprise those funds which the Trustees are free to use in accordance with the charitable objects.

**Restricted Funds** represent those assets that must be held permanently by the charity.

# The Elford Estate Charity

## Notes forming part of the Financial Statements for the year ending 31 March 2021 (cont'd)

### 2. Resources Expended

#### Charitable expenditure

	2021 £	2020 £
Premises costs for the year	1,767	342
Agents' Management Fee	9,710	9,714
Advertising and other costs	-	-
Legal Fees	6	70
Independent Examiners fee	1, 620	1,620
	<b><u>13,103</u></b>	<b><u>11,746</u></b>

#### Other

Administration Costs	<b><u>218</u></b>	<b><u>220</u></b>
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### 3. Transfers between Funds

The Charity Commission Scheme of 14 May 1990 sanctioned expenditure of £227,180 which represented the proceeds of the sale of land. The sale proceeds were to be used for the purpose of promoting the objects of the trust.

A recoupment order is in place so that the endowment fund is replenished over a period of 60 years. From the 31 March 2016, this fund was transferred from Birmingham City Council and is managed by the CCLA. To continue this order, the fund is invested in accumulation units in the COIF investment fund. Therefore, a sum of £3,786 has been transferred to restore the endowment in 2021 (2020: £3,786 was transferred).

In this financial period, no other sums have been approved by Birmingham City Council's (Council as Trustee), Trust & Charities Committee, from Elford Trust's restricted funds to the unrestricted balance, (2020: Nil)

# The Elford Estate Charity

## Notes forming part of the Financial Statements for the year ending 31 March 2021 (cont'd)

### 4. Tangible Assets

<b>Cost</b>	<b>Land and Property £</b>	<b>Total £</b>
At 31 March 2020	2,782,000	2,782,000
Additions	-	-
Revaluation	-	-
Disposals	-	-
<b>At 31 March 2021</b>	<b><u>2,782,000</u></b>	<b><u>2,782,000</u></b>

<b>Depreciation</b>	<b>Land and Property £</b>	<b>Total £</b>
At 31 March 2020	-	-
Disposals	-	-
Depreciation	-	-
Impairment	-	-
<b>At 31 March 2021</b>	<b>=</b>	<b>=</b>

<b>Net Book Value</b>	<b>Land and Property £</b>	<b>Total £</b>
At 31 March 2020	2,782,000	2,782,000
At 31 March 2021	2,782,000	2,782,000

The land and property that comprises the Elford Estate is a mix of residential and agricultural property covering an area of approximately 187 hectares at Elford in the County of Staffordshire.

The land was gifted to the City in 1936 and has no recorded original cost or value. The estate was valued by Bruton Knowles in March 2018 using the Open Market basis of valuation at £2,800,000. This resulted in uplift in value, of £450,000.

# The Elford Estate Charity

## Notes forming part of the Financial Statements for the year ending 31 March 2021 (cont'd)

### 5. Short Term Deposits

Funds are invested in the CCLA deposit fund.

### 6. Debtors

	2021	2020
	£	£
Other Debtors	628	54

Debtors amounting to £628 are included in the accounts; £625 for rent (2020: nil) and £3 for interest on unrestricted funds (2020: £54) are included in the accounts.

### 7. Creditors

	2021	2020
	£	£
Accruals	5,640	4,127

Creditors amounting to £5,640 (2020: £4,127) are included in the accounts; £3,240 for Independent Examination fees (2020: £1,620) and £2,400 for management fees (2020: £2,507).

### 8. Realised Gains & Losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if 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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### 9. Remuneration and Expenses

None of the Trustees receive remuneration or other benefits from the Charity or reimbursement for any expenses incurred on behalf of the Charity, (2020: None).

# The Elford Estate Charity

## Notes forming part of the Financial Statements for the year ending 31 March 2021 (cont'd)

### 10. Restricted Funds

	2021 £	2020 £
<b>Tangible fixed assets</b>		
Market Value		
At 31 March	<u>2,782,000</u>	<u>2,782,000</u>
<b>Short term deposits</b>		
Recoupment Order		
At 1 April	226,831	223,109
Funds recouped in year	3,786	3,786
Interest Allocated	-	-
Gains and losses	<u>60,431</u>	<u>(65)</u>
At 31 March	<u>291,048</u>	<u>226,831</u>
<b>Funds on deposits in respect of sale of Elford Properties</b>		
Net proceeds brought forward	844,774	871,671
Gains and (losses)	171,150	(26,895)
Processed from sale of Land	-	-
Net proceeds at 31 March	<u>1,015,924</u>	<u>844,774</u>
<b>Total Restricted Funds</b>	<u>4,088,972</u>	<u>3,853,605</u>