

THE ELFORD ESTATE CHARITY
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2024

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 2024

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2024. 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 P Andrews Head of Operational Property Management Place, Property & Sustainability Directorate Birmingham City Council PO Box 16255 B2 2WT
Trustee:	Birmingham City Council
Independent Examiner:	Mr Jason Seagrave FCCA Seagrave French LLP 1 Poplars Court Lenton Lane Nottingham NG7 2RR
Bank:	Barclays Bank plc 15 Colmore Row Birmingham B3 2BH

The Elford Estate Charity

Report of the Trustees for the Year Ended 31 March 2024

(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 its 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

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 £114,492 (2023: £99,056) and the principal funding sources were rents and easements of £59,457 (2023: £59,457) and interest earned on deposits of £55,035 (2023: £39,599).

The Elford Estate Charity

Report of the Trustees for the Year Ended 31 March 2024 (cont'd)

Financial Review (cont'd)

Unrestricted expenditure totalled £13,715 (2023: £12,811) and comprised charitable expenditure of £11,069 (2023: £11,017), governance costs of £2,000 (2023: £1,620) and administration costs of £106 (2023: £174).

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 2024 (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:

A handwritten signature in black ink, appearing to read 'Phil Davis', with a stylized flourish at the end.

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

Date: 12 May 2025

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 2024.

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.



Jason Seagrave FCCA

Seagrave French LLP
1 Poplars Court
Lenton Lane
Nottingham
NG7 2RR

Date: 12 May 2025

The Elford Estate Charity

Statement of Financial Activities for the Year Ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Incoming resources					
Rents and easements		59,457	-	59,457	59,457
Interest		55,035	-	55,035	39,599
Other incoming resources					
Misc. income		-	-	-	-
Total incoming resources		114,492	-	114,492	99,056
Resources expended					
Charitable expenditure	2	11,609	-	11,609	11,017
Governance costs	2	2,000	-	2,000	1,620
Administration costs	2	106	-	106	174
Total resources expended		13,715	-	13,715	12,811
Net incoming resources before transfers		100,777	-	100,777	86,245
Transfer					
Gross transfers between funds	3&10	(3,786)	3,786	-	-
Net incoming resources before other recognised gains and losses		96,991	3,786	100,777	86,245
Net gains/losses on investments	8&10	-	138,232	138,232	(44,186)
Revaluation of fixed assets for charity's own use	4	-	-	-	-
Net movement in funds		96,991	142,018	239,009	42,059
Reconciliation of funds					
Balance of funds brought forward at 1 April		578,296	4,174,388	4,752,684	4,710,625
Balance of funds carried forward at 31 March		675,286	4,316,406	4,991,692	4,752,684

The Elford Estate Charity

Balance Sheet as at 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Fixed assets					
Tangible assets	4	-	2,782,000	2,782,000	2,782,000
		-	2,782,000	2,782,000	2,782,000
Current assets					
Short term deposits	5	683,349	1,534,406	2,217,755	1,975,821
Debtors: Amounts falling due within one year	6	2,149	-	2,149	1,623
Creditors: Amounts falling due within one year	7	(10,212)	-	(10,212)	(6,760)
Net current assets		675,286	1,534,406	2,209,692	1,970,684
Net assets		675,286	4,316,406	4,991,692	4,752,684
Funds	10	675,286	4,316,406	4,991,692	4,752,684

Approved by the Trustees and signed on their behalf by:



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

Date: 12 May 2025

The Elford Estate Charity

Notes forming part of the Financial Statements for the year ending 31 March 2024

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 2024 (cont'd)

2. Resources Expended

Charitable expenditure

	2024 £	2023 £
Premises costs for the year	1,682	284
Agents' Management Fee	9,927	10,733
Advertising and other costs	-	-
Legal Fees	-	-
Independent Examiners fee	2,000	1,620
	<u>13,609</u>	<u>12,637</u>

Other

Administration Costs	<u>106</u>	<u>174</u>
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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 2024 (2023: £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, (2023: Nil)

The Elford Estate Charity

Notes forming part of the Financial Statements for the year ending 31 March 2024 (cont'd)

4. Tangible Assets

Cost	Land and Property £	Total £
At 31 March 2023	2,782,000	2,782,000
Additions	-	-
Revaluation	-	-
Disposals	-	-
At 31 March 2024	<u>2,782,000</u>	<u>2,782,000</u>

Depreciation	Land and Property £	Total £
At 31 March 2023	-	-
Disposals	-	-
Depreciation	-	-
Impairment	-	-
At 31 March 2024	=	=

Net Book Value	Land and Property £	Total £
At 31 March 2023	2,782,000	2,782,000
At 31 March 2024	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 2024 (cont'd)

5. Short Term Deposits

Funds are invested in the CCLA deposit fund.

6. Debtors

	2024	2023
	£	£
Other Debtors	2,149	1,623

Debtors amounting to £2,149 (2023: £1,623) are included in the accounts; £2 for rent (2023: £250) and £2,147 for interest on unrestricted funds (2023: £1,373) are included in the accounts.

7. Creditors

	2024	2023
	£	£
Accruals	10,212	6,760

Creditors amounting to £10,212 (2023: £6,760) are included in the accounts; £5,240 for Independent Examination fees (2023: £3,645) and £4,972 for management fees (2023: £2,965) and nil for premises (2023: £150).

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, (2023: none).

The Elford Estate Charity

Notes forming part of the Financial Statements for the year ending 31 March 2024 (cont'd)

10. Restricted Funds

	2024 £	2023 £
Tangible fixed assets		
Market Value		
At 31 March	<u>2,782,000</u>	<u>2,782,000</u>
Short term deposits		
Recoupment Order		
At 1 April	330,226	329,260
Funds recouped in year	3,786	3,786
Interest Allocated	-	-
Gains and losses	40,669	(2,820)
At 31 March	<u>374,681</u>	<u>330,226</u>
Funds on deposits in respect of sale of Elford Properties		
Net proceeds brought forward	1,062,162	1,103,527
Gains and (losses)	97,563	(41,365)
Processed from sale of Land	-	-
Net proceeds at 31 March	<u>1,159,724</u>	<u>1,062,162</u>
Total Restricted Funds	<u>4,316,40</u>	<u>4,174,388</u>