

THE ELMLEY FOUNDATION

England & Wales · Charity number 1004043

Details

Other names	ELMLEY FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	01959978
Registered	1991-08-29
Register	View on the Charity Commission register

Contact

Address	West Aish Morchard Bishop Crediton Devon EX17 6RX
Phone	01363877433
Email	foundation@elmley.org.uk
Website	www.elmley.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION BY PROMOTING THE APPRECIATION, KNOWLEDGE AND STUDY OF THE ARTS AND OF ARTISTIC ACHIEVEMENT IN ALL THEIR FORMS IN HEREFORD AND WORCESTER (FOR FURTHER DETAILS SEE CLAUSE 3 OF MEMORANDUM AND ARTICLES OF ASSOCIATION)

Activities: Grantmaking to the arts in Herefordshire and Worcestershire and related cultural development

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** HEREFORD AND WORCESTER
- Herefordshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£433,448	£619,071	-	-
2024-04-05	£503,017	£427,809	£5,068,397	2
2023-04-05	£358,534	£416,533	-	-
2022-04-05	£396,098	£390,357	-	-
2021-04-05	£247,044	£273,220	-	-

Trustees

Name	Role	Appointed
DIANA SUSAN JOHNSON	Chair	1991-08-22
Dr Thomas-Leo Richard True		2025-07-30
Elmley Francis Dornonville de la Cour		2025-01-01
Hugh Bampffield Carslake		2017-12-01
Katherine Forde		2025-01-01
SALLY KATRINA LUTON		2014-05-07

Accounts

REGISTERED COMPANY NUMBER: 01959978 (England and Wales)
REGISTERED CHARITY NUMBER: 1004043

Trustees' Report and
Financial Statements for the Year Ended 5th April 2025
for
Elmley Foundation(The)

Elmley Foundation(The)

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for the Year Ended 5th April 2025**

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Elmley Foundation(The)

**Reference and Administrative Details
for the Year Ended 5th April 2025**

TRUSTEES	H B Carslake E F D de la Cour (appointed 1.1.25) K Forde (appointed 1.1.25) D S Johnson S K Luton T R True appointed 30.7.25)
REGISTERED OFFICE	West Aish Morchard Bishop Crediton Devon EX17 6RX
REGISTERED COMPANY NUMBER	01959978 (England and Wales)
REGISTERED CHARITY NUMBER	1004043
INDEPENDENT AUDITORS	Richards Sandy Audit Services Limited (Statutory Auditor) Thorneloe House 25 Barbourne Road Worcester WR1 1RU
CHIEF EXECUTIVE	John de la Cour
PROPERTY MANAGERS	GJS Dillon 7 Roman Way Business Centre Berry Hill Industrial Estate Droitwich Worcestershire WR9 9AJ
INVESTMENT MANAGERS	EFG Harris Allday Church Mews Ombersley Worcestershire WR9 0EW

Elmley Foundation(The)
Trustees' Report
for the Year Ended 5th April 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5th April 2025. The trustees have adopted the provisions 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of the Elmley Foundation is the advancement of education by promoting the appreciation, knowledge and study of the arts and of artistic achievement in all their forms in the counties of Herefordshire and Worcestershire and in particular (but without prejudice) to the foregoing:

- to improve standards of practice, presentation, performance and appreciation of the arts;
- to promote, advance encourage, and assist in the practice, performance, presentation and study of the arts;
- to promote for the public benefit the study and appreciation of Madresfield Court, its contents and its estates as a place of historical and architectural interest and natural beauty;
- to promote the study and history of Madresfield Court, its contents and occupants, the historical, social and economic importance of the Madresfield Estate and the history of the locality in which it is situate and to promote research into such history and the dissemination to the public of the results of such research; and
- in furtherance of the foregoing objects to advance education and to advance, promote and aid such other purposes as are recognised by English Law to be exclusively charitable.

The Foundation pursues this object principally through the making of grants to arts organisations. Thus the list of grants made in the year, which is to be found within this report, is the clearest record of our activities. The Trustees do not set out to achieve specific ends each year. Applications which fit the Foundation's remit and which the Trustees would like to support account for almost all the budget available.

The Foundation runs a Main Grants programme and a Community Grants scheme. In both cases, the grant giving policy is to adopt a predominantly reactive stance. In the Main Programme, the emphasis is on supporting the use of professional artists, and decisions are taken by the Trustees. The Community Grants scheme (which is administered by Community First, the Community Council for Herefordshire and Worcestershire) encourages the use of professionals in community arts activity and also makes grants for the purchase of arts equipment.

The Trustees are keen to encourage the growth of spending on the arts in the two counties generally. Many grants start as match funding offers to organisations who go on to be awarded significant grants by other bodies. The Foundation also offers a considerable amount of non-financial support to organisations and agencies, often in the form of technical assistance and advice provided by the Chief Executive. Another example is the Foundation Conferences, where organisations and individuals are invited to gather for discussion on matters of common interest. The most recent such event on Arts and Digital was undertaken in September 2023.

The Trustees are keenly aware of the tendency among public sector funders to burden applicants with heavy administrative demands and try as far as possible, to operate a simple system. They are also aware that many organisations are weakened by inadequate covering of their core costs, and have made a number of grants in recognition of this.

The Foundation, which has been operating since 1995, is extremely well-known in the two counties which make up its sole area of benefit. Thus it does not need to advertise its existence, though steps are taken to ensure that changing personnel in local authorities and other organisations are aware of the help on offer. For information on how to apply for a grant, enquirers are directed in the first instance to the Foundation's website.

The Trustees are particularly pleased to be able to support a small number of students undertaking arts courses at the higher levels. They are especially aware of the problems of having to fund studies at postgraduate level, and will always consider requests from students struggling to take up places offered to them.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission when reviewing the Foundation's aims and objectives and in planning and setting the grant making policy for the year.

Elmley Foundation(The)
Trustees' Report
for the Year Ended 5th April 2025

ACHIEVEMENTS AND PERFORMANCE

During the year 50 (2024 - 55) grants were paid under the Main Programme and 17 (2024 - 14) under the Community Grants scheme, totalling £390,057 (2024 - £353,469). Details are given in Note 9 to the accounts. In addition, the Foundation has commitments for the next three years at the year end totalling £408,445 (2024 - £305,900).

Applicants are required to supply reports on their activities, which supplement monitoring undertaken by the Chief Executive. In addition, the Foundation enjoys good relations with many people associated with the arts in the two counties and is able to draw on their impressions as well as those of Trustees attending events.

The Foundation also depends on other funders who support its clients. It is rarely the sole funder of organisations or projects and therefore actively fosters relations with local authorities and other bodies. Many of its grants are used as matching money for Arts Council, Lottery and Government schemes.

Fundraising activities

The Foundation does not carry out any fundraising activities (as defined by section 162A of Charities Act 2011).

FINANCIAL REVIEW

Financial position

The Foundation has no restricted funds. The Foundation is reliant on income from its investments and from those of the Countess Beauchamp Charitable Trust, a charity with related objects and common control, which is managed in tandem.

Grant expenditure is financed by whichever of the two charities is best placed to provide it at the time. Taking the two charities together, the income from investments and rents was £472,611 (2024 - £429,166) - (this charity alone £325,637 (2024 - £303,017)). Grants paid out by the two charities during the year totalled £395,057 (2024 - £353,469) - (this charity alone £390,057 (2024 - £353,469)). The Statement of Financial Activities for both charities show grants approved and paid during the year and commitments to grants made during the year but unpaid at 5 April 2025 totalling £408,445 (2024 - £305,900) - (this charity alone £408,445 (2024 - £305,900)).

The Trustees have authority, granted by Charity Commission Order, to appoint an investment manager for the charity. They may delegate to a duly appointed investment manager the power, at his discretion, to buy and sell investments for the charity on behalf of the Trustees in accordance with the investment policy laid down by the Trustees. In addition, the Trustees may arrange for any investments of the charity or income from these investments to be held by a corporate body, incorporated in England and Wales, as the Trustees' nominee and pay reasonable remuneration to any corporate body acting as such a nominee. Acquisition and disposal of fixed assets, including investments, during the year are shown in the notes to the accounts. Investments acquired by the charity have been bought in accordance with the powers available to the Trustees.

Investment policy and objectives

The Trustees investment policy is to create sufficient income and capital growth to enable the Foundation to carry out its purposes consistently year by year with due and proper consideration to future needs and the maintenance of, and, if possible, enhancement of, the value of the investment funds while they are retained.

EFG Harris Allday act as investment manager to the Trustees regarding the stock exchange investments. They have full discretion to deal on the Foundation's behalf. Valuation reports are scrutinised regularly by the Trustees.

The Foundation retains the services of GJS Dillon as its Commercial Property Consultants and the property portfolio, which produces a major part of the Foundation's income, is managed very actively. GJS Dillon report regularly to the Trustees. In its property dealings the Foundation is registered for VAT.

Reserves policy

All investment income is generated from assets which are unrestricted. At the year end the Foundation holds listed investments totalling £2,056,521 (2024 - £2,233,268) and investment property totalling £2,760,000 (2024 - £3,105,000) for the purpose of generating investment income.

Sufficient assets are held in quickly realisable investments in order to cover any unexpected drop in income or cash requirement. At the year end the Foundation had cash reserves of £119,269 (2024 - £139,252), of which £42,996 (2024 - £41,974) relates to rental deposits held, leaving £76,273 (2024 - £97,274) available for immediate use. Listed investments held can be sold at short notice if needed.

The Trustees take steps to ensure that the level of forward commitments does not exceed the value of quickly realisable assets. The total unrestricted reserve at the year end amounted to £4,431,827 (2024 - £5,068,397).

Elmley Foundation(The)
Trustees' Report
for the Year Ended 5th April 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and charity constitution

The full name of the charity is The Elmley Foundation. It is constituted as a limited company and is governed by the Memorandum and Articles of Association. The company does not have a share capital being limited by guarantee with each member's liability limited to a maximum amount of £1.

Recruitment and appointment of new Trustees

The existing Trustees have sole power to appoint new Trustees. New Trustees are selected based on recommendations from contacts the existing Trustees have.

Decision making

The Trustees meet regularly to consider policy, initiate projects and decide on requests for grants. Decisions are made by majority vote.

With Charity Commission approval dated May 2006, the day to day running of the charity is performed by J de la Cour, the spouse of Trustee D S Johnson.

Induction and training of new Trustees

New Trustees receive induction informally on Trustee responsibility and the affairs of the Foundation as necessary.

Connected charities

The company is connected to a second charity, the Countess Beauchamp Charitable Trust. The principal contact address for this charity is West Aish, Morchard Bishop, CREDITON, Devon. The charities are connected by virtue of having related objects and some common control with E de la Cour, J de la Cour, K Forde, D S Johnson, S K Luton and T True being the trustees of the Countess Beauchamp Charitable Trust.

Net assets of this charity at 5 April 2025 were £2,963,403 (2024 - £3,028,193). The income and expenditure for the year to 5 April 2025 was £146,974 (2024 - £126,149) and £124,905 (2024 - £218,373) respectively. Net losses on investment assets were £86,859 (2024 - net gains of £37,392) giving net expenditure of £64,790 (2024 - net expenditure of £54,832).

During the year the Foundation received donation of £100,000 (2024 - £200,000) from the Countess Beauchamp Charitable Trust.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Elmley Foundation(The) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Elmley Foundation(The)
Trustees' Report
for the Year Ended 5th April 2025

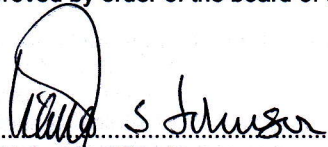
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees 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.

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

Approved by order of the board of trustees on 19.12.25..... and signed on its behalf by:


.....
D S Johnson - Trustee

Report of the Independent Auditors to the Members of Elmley Foundation(The)

Opinion

We have audited the financial statements of Elmley Foundation(The) (the 'charitable company') for the year ended 5th April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5th April 2025 and of its incoming resources and application of resources, including 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 22 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Report of the Independent Auditors to the Members of Elmley Foundation(The)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

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.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 (and related legislation), the Charities Act 2011 (and related legislation), laws and regulation regarding partial VAT exemptions and laws and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures, reviewing the calculations of VAT returns (including ensuring that only input VAT on qualifying expenditure has been claimed) and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Elmley Foundation(The)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Melissa Jean Godwin ACCA (Senior Statutory Auditor)
for and on behalf of Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 19.12.2025

Elmley Foundation(The)
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 5th April 2025

		2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	4	100,000	200,000
Income from Investments	5	325,637	303,017
Other income		7,811	-
Total		<u>433,448</u>	<u>503,017</u>
 EXPENDITURE ON			
Raising funds			
Investment management costs	6	<u>34,098</u>	<u>41,582</u>
		34,098	41,582
 Charitable activities	7		
Grants issued		492,602	287,984
Forum and conferences		1,634	15,074
Support costs		<u>90,737</u>	<u>83,169</u>
Total		<u>619,071</u>	<u>427,809</u>
 Net gains/(losses) on investments		<u>(450,947)</u>	<u>1,637</u>
 NET INCOME/(EXPENDITURE)		(636,570)	76,845
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>5,068,397</u>	4,991,552
 TOTAL FUNDS CARRIED FORWARD		<u><u>4,431,827</u></u>	<u><u>5,068,397</u></u>

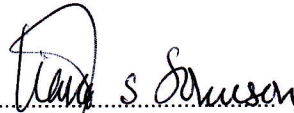
The notes form part of these financial statements

Balance Sheet
5th April 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	14	325	250
Investments			
Investments	15	2,056,521	2,223,268
Investment property	16	<u>2,760,000</u>	<u>3,105,000</u>
		4,816,846	5,328,518
CURRENT ASSETS			
Debtors	17	6,387	9,308
Cash at bank		<u>119,269</u>	<u>139,252</u>
		125,656	148,560
CREDITORS			
Amounts falling due within one year	18	(369,175)	(341,681)
		<u>(243,519)</u>	<u>(193,121)</u>
NET CURRENT ASSETS			
		4,573,327	5,135,397
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	19	(141,500)	(67,000)
		<u>4,431,827</u>	<u>5,068,397</u>
NET ASSETS			
FUNDS	20		
Unrestricted funds:			
General unrestricted fund		<u>4,431,827</u>	<u>5,068,397</u>
TOTAL FUNDS		<u>4,431,827</u>	<u>5,068,397</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


D S Johnson - Trustee

Elmley Foundation(The)

**Cash Flow Statement
for the Year Ended 5th April 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(187,526)</u>	<u>(81,597)</u>
Net cash used in operating activities		<u>(187,526)</u>	<u>(81,597)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(490)	-
Purchase of fixed asset investments		(245,935)	(173,265)
Sale of fixed asset investments		306,735	184,863
Interest received		330	209
Dividends received		<u>106,903</u>	<u>98,792</u>
Net cash provided by investing activities		<u>167,543</u>	<u>110,599</u>
Change in cash and cash equivalents in the reporting period		<u>(19,983)</u>	<u>29,002</u>
Cash and cash equivalents at the beginning of the reporting period		<u>139,252</u>	<u>110,250</u>
Cash and cash equivalents at the end of the reporting period		<u>119,269</u>	<u>139,252</u>

The notes form part of these financial statements

Elmley Foundation(The)

**Notes to the Cash Flow Statement
for the Year Ended 5th April 2025**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(636,570)	76,845
Adjustments for:		
Depreciation charges	415	248
Losses/(gain) on investments	450,947	(1,637)
Interest received	(330)	(209)
Dividends received	(106,903)	(98,792)
Decrease/(increase) in debtors	2,921	(2,445)
Increase/(decrease) in creditors	101,994	(55,607)
Net cash used in operations	<u>(187,526)</u>	<u>(81,597)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.24	Cash flow	At 5.4.25
	£	£	£
Net cash			
Cash at bank	<u>139,252</u>	<u>(19,983)</u>	<u>119,269</u>
	<u>139,252</u>	<u>(19,983)</u>	<u>119,269</u>
Total	<u>139,252</u>	<u>(19,983)</u>	<u>119,269</u>

Elmley Foundation(The)

Notes to the Financial Statements for the Year Ended 5th April 2025

1. STATUTORY INFORMATION

The charity is a company limited by guarantee. The members of the company are the trustees named in the Trustees' Report. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charitable company's registered number and registered office address can be found on page 1.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with the exception of listed investments and investment properties which are included at market value.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity has not included a cash flow statement on the basis that it is not a larger charity.

INCOME

Income, including grants receivable and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Interest income (including interest receivable on fixed interest listed investment bonds) is recognised for all interest-bearing instruments on the effective interest rate basis. Dividends are recognised in the income statement when they are declared.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

EXPENDITURE

Expenditure is included on an accruals basis. Liabilities are included in the accounts as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds includes investment management costs.

Charitable activities costs include grant funding, the cost of the development manager and support costs (which include governance costs comprising the costs of running the charity, including strategic planning for its future developments, internal and external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability).

Support costs are all allocated to charitable activities as this is the predominant activity.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2025**

2. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33.33% straight line

Tangible fixed asset additions are not capitalised if their cost is less than £100.

LISTED INVESTMENTS

Listed investments are stated at market value. Increases/(decreases) on revaluations of listed investments are transferred to/(from) the Statement of Financial Activities.

INVESTMENT PROPERTY

Investment properties are stated at market value. Increases/(decreases) on revaluations of investment properties are transferred to/(from) the Statement of Financial Activities.

TAXATION

The company is a registered charity and is not liable to corporation tax.

FUND ACCOUNTING

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

PENSION COSTS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

CASH AT BANK

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

**Notes to the Financial Statements – continued
for the Year Ended 5th April 2025**

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgements – point of recognition of grant commitments

Judgement is used in determining the point in which grants payable are recognised in the financial statements, being the point at which the offer made by the Foundation is conveyed to the recipient, except in cases there the offer is subject to conditions not yet met.

The value of grants payable recognised as an expense in the year and of the total of grants approved and offered but not yet paid can be found in note 9 of the financial statements.

Significant sources of estimation uncertainty – valuation of investment properties

Investment properties are revalued at the balance sheet date to their deemed market value.

The current year end valuation was performed by the trustees, based on advise from the professional valuers who performed a full valuation in November 2023.

The value of investment properties are included in note 16 of the financial statements.

4. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donation from Countess Beauchamp Charitable Trust	<u>100,000</u>	<u>200,000</u>

5. INCOME FROM INVESTMENTS

	2025	2024
	£	£
Rents receivable	218,404	204,016
Income from listed investments	106,903	98,792
Bank interest	<u>330</u>	<u>209</u>
	<u>325,637</u>	<u>303,017</u>

6. INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Listed investment management fees	13,478	13,127
Property management costs	14,685	12,480
Property repairs	860	11,770
Property rates and water	375	(146)
Property insurance	913	778
Property advertising	650	-
Legal and professional fees	<u>3,137</u>	<u>3,573</u>
	<u>34,098</u>	<u>41,582</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Grants issued	-	492,602	-	492,602
Forum and conferences	1,634	-	-	1,634
Support costs	<u>-</u>	<u>-</u>	<u>90,737</u>	<u>90,737</u>
	<u>1,634</u>	<u>492,602</u>	<u>90,737</u>	<u>584,973</u>

Elmley Foundation(The)

**Notes to the Financial Statements – continued
for the Year Ended 5th April 2025**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Forum and conference costs	<u>1,634</u>	<u>15,074</u>

9. GRANTS PAYABLE

The grants paid during the year were as follows:

	2025	2024
	£	£
Elmley Community Grants scheme (see note below)	14,895	11,427
Main Programme:		
Combined Arts		
Arts Alive	7,500	7,500
Broadway Arts Festival	7,000	4,500
Crave Arts	2,000	-
Churches Conservation Trust	-	5,000
Courtyard Centre For The Arts	13,700	11,500
Engage Malvern	-	7,500
Leominster Priory	3,000	-
Worcester Mela	-	15,000
Dance		
2Faced Dance Company	15,000	10,000
Everybody Dance	-	1,500
Film and Media		
Borderlines Film Festival	12,000	12,000
Catcher Media Social	2,500	-
Rural Media Charity	30,000	12,000
Worcester Film Festival	5,500	5,000
Literature		
Bewdley Festival	2,500	1,500
Hay Festival	20,000	20,000
Ledbury Poetry Festival	15,000	15,000
The Word Association	1,500	-
Music		
Armonico Consort Ltd	2,000	-
Autumn in Malvern Festival	2,300	2,300
Bromsgrove Concerts	-	2,000
Ex Cathedra	2,000	2,000
Hagley Parochial Church Council	-	3,000
Hay Music Trust	1,000	-
Hereford Cathedral (Chorister)	8,000	-
Kidderminster Choral Society	5,000	-
Longborough Festival Opera	3,200	3,500
Malvern Chase Brass Band	1,772	-
ORA Singers	2,000	-
Orchestra of The Swan	30,000	20,000
Pershore Midsummer Brass	1,000	-
Presteigne Festival	15,000	15,000
The Black Mountains Chamber Music Trust	-	1,000
The Midland Sinfonia	2,000	2,000
The Three Choirs Festival	30,500	4,500
Worcester Cathedral	-	8,000
Worcester Concert Club	1,400	1,400
Worcestershire Early Morning	-	1,200
Wychavon Festival Of Brass	5,000	4,000

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2025**

9. GRANTS PAYABLE - continued

Theatre

Bretforton Theatre	6,500	-
ECHO For Extra Choices In Herefordshire Limited	2,540	-
Expial Atrocious Theatre	-	2,000
Feral Productions	5,000	-
Ledbury Amateur Dramatic	-	10,000
Malvern Theatre	12,500	12,500
Open Sky Theatre	-	7,000
Reaction Theatre Makers	1,000	1,000
Strange Futures	-	-
Vamos Theatre	5,000	5,000

Visual Arts and Crafts

Alloy - Hereford Jewellers Group	-	4,200
Arts & Heritage CIO	10,000	-
Bromyard Community Centre	-	1,200
Craftspace	-	3,000
CUP Ceramics Community CIC	2,000	1,785
Hereford Guild of Mayor's Guides	1,000	-
Meadow Arts	7,500	15,000
Museum of Royal Worcester	20,000	20,000
Museums Worcestershire	5,500	-
New Leaf Sustainable	-	1,000
Severn Arts	-	10,000
Worcester Paint Festival	2,000	4,000

Students

Hereford College of Arts	20,750	12,645
National Youth Choir of Great Britain	3,500	3,500

Grants to individual students	<u>21,000</u>	<u>30,312</u>
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Total grants paid in year	<u><u>390,057</u></u>	<u><u>353,469</u></u>
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Elmley Community Grants Scheme

Grants paid under the Community Grants Scheme in the current year include grants paid to: Archenfield Arts, Arley Memorial Hall, Brampton Abbots Village Hall, Bromsgrove Regeneration, Dilwyn Ceder Hall, Hay Camera Club, Hereford College Of Arts, Hereford Community Land Trust Ltd, Hereford Symphony Orchestra, Herefordshire Growing Point, Indigo Arts, Ledbury Brass Band, Malvern Cube Projects, Malvern Museum of Local History, Mobilise Arts CIC, Weobley Village Hall and West Malvern Social Club CIC.

Elmley Foundation(The)

Notes to the Financial Statements - continued
for the Year Ended 5th April 2025

9. GRANTS PAYABLE - continued

GRANTS APPROVED AND OFFERED BUT NOT YET PAID

	2025/26 £	2026/27 £	2027/28 £
2Faced Dance Company	15,000	-	-
Alloy - Hereford Jewellers Group	4,000	-	-
Arts Alive	7,500	-	-
Bretforton Grange & Theatrebarn	6,500	-	-
Broadway Arts Festival	10,000	10,000	-
Courtyard Centre For The Arts	10,000	-	-
Hay Castle Trust	20,000	20,000	-
Hay Festival	23,000	-	-
Hay Music Trust	1,000	-	-
Hereford Cathedral	8,000	-	-
Jigsaw Community Festivals	4,500	-	-
Little Malvern Priory	1,000	-	-
Longborough Festival Opera	2,945	3,500	4,000
Malvern Theatre	12,500	-	-
Meadow Arts	7,500	-	-
Midland Sinfonia	2,000	-	-
Museum of Royal Worcester	20,000	-	-
National Youth Choir of Great Britain	3,500	-	-
Pershore Midsummer Brass	1,000	-	-
Presteigne Festival Of Music And The Arts	20,000	20,000	20,000
Rural Media Charity	30,000	30,000	-
Severn Arts	-	15,000	-
Severn Rivers Trust	2,000	-	-
Strange Futures Theatre Company	5,000	-	-
Three Choirs Festival	28,598	-	-
Vamos Theatre	10,000	10,000	5,000
Worcester Cathedral	8,000	-	-
Worcester Paint Festival	2,000	-	-
Worcestershire Early Morning	1,000	-	-
Wychavon Festival Of Brass	4,000	4,000	-
Total	270,543	112,500	29,000

	2025 £	2024 £
Creditors: amounts falling due within one year	266,945	238,900
Creditors: amounts falling due after more than one year	141,500	67,000
	408,445	305,900
Grants issued in the current year not yet paid	325,445	147,000
Grants issued in prior years not yet paid	83,000	158,900
	408,445	305,900

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2025**

9. GRANTS PAYABLE - continued

Grants Summary

	2025	2024
	£	£
Grants paid in the year	390,057	353,469
Less grants paid in the year approved in prior years (see note below)	(214,900)	(198,985)
Plus grants approved in the current year not paid before the year end	325,445	147,000
Less grants approved in prior years cancelled in the year	(8,000)	(13,500)
	<u>492,602</u>	<u>287,984</u>
Grants per Statement of Financial Activities		

Grants paid in the year approved in prior years are as follows:

	2025	2024
	£	£
2024 total grant creditor falling due within 1 year	238,900	218,485
Less grant payments originally due in 2024 deferred until future years	(16,000)	(19,500)
Less grants approved in prior years cancelled in the year	(8,000)	-
	<u>214,900</u>	<u>198,985</u>

10. SUPPORT COSTS

Support costs, included in the above, are as follows:

	2025	2024
	£	£
Wages	63,580	59,746
Social security	1,264	734
Pensions	195	183
Small grants management fees	4,500	4,500
Event attendance costs	3,898	455
Office costs	4,791	4,005
Travel and subsistence	4,703	5,972
Sundry costs	1,295	1,343
Auditors' remuneration - audit fees	3,375	3,560
Auditors' remuneration - other services	96	48
Professional fees	2,625	2,375
Depreciation on tangible fixed assets	415	248
	<u>90,737</u>	<u>83,169</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	415	248
Auditors' remuneration – audit fees	3,375	3,560
Auditors' remuneration – other services	96	36

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2025 nor for the year ended 5th April 2024.

TRUSTEES' EXPENSES

During the year 4 trustees (2024 - 2 trustees) were reimbursed travelling costs totalling £525 (2024 - £104).

Elmley Foundation(The)

Notes to the Financial Statements - continued
for the Year Ended 5th April 2025

13. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	63,580	59,746
Social security costs	1,264	734
Other pension costs	195	183
	<u>65,039</u>	<u>60,663</u>

Total remuneration paid to key management personnel (including employers NI) was £51,615 (2024 - £47,678) during the year.

The average monthly number of employees during the year was as follows:

	2025	2024
Chief executive	1	1
Office staff	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

14. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 6th April 2024	4,093
Additions	490
Disposals	(3,054)
At 5th April 2025	<u>1,529</u>
DEPRECIATION	
At 6th April 2024	3,843
Charge for year	415
Eliminated on disposal	(3,054)
At 5th April 2025	<u>1,204</u>
NET BOOK VALUE	
At 5th April 2025	<u>325</u>
At 5th April 2024	<u>250</u>

Elmley Foundation(The)

Notes to the Financial Statements - continued
for the Year Ended 5th April 2025

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2024	2,223,268
Additions	245,935
Disposals	(306,735)
Revaluations	<u>(105,947)</u>
At 5th April 2025	<u>2,056,521</u>
NET BOOK VALUE	
At 5th April 2025	<u>2,056,521</u>
At 5th April 2024	<u>2,223,268</u>

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6th April 2024	3,105,000
Revaluation	<u>(345,000)</u>
At 5th April 2025	<u>2,760,000</u>
NET BOOK VALUE	
At 5th April 2025	<u>2,760,000</u>
At 5th April 2024	<u>3,105,000</u>

Investment properties were valued at the year end using the investment method. The valuation has been undertaken by the trustees based on the advice of GJS Dillon, an independent professional qualified valuer in regards to both what methodology to use and what investment benchmarks should be applied in the valuation models. GJS Dillon are the estate agents for the investment properties and also carried out a full valuation of the properties in November 2023.

The value of investment property under historical cost accounting is as follows:

	2024 £	2023 £
Cost	2,367,450	2,367,450
Impairment	<u>(909,701)</u>	<u>(614,701)</u>
	<u>1,457,749</u>	<u>1,752,749</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments and accrued income	<u>6,387</u>	<u>9,308</u>

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2025**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
VAT	9,316	10,897
Other creditors	42,996	41,974
Grants payable (note 9)	266,945	238,900
Accruals	4,059	4,403
Deferred income	45,859	45,507
	<u>369,175</u>	<u>341,681</u>

Deferred income represents rent and recharged utility costs received in advance. All deferred income at the end of last year was released to income within the current year.

Other creditors includes £42,996 (2024 - £41,974) relating to rent deposits received.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Grants payable (note 9)	<u>141,500</u>	<u>67,000</u>

20. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General unrestricted fund	5,068,397	(636,570)	4,431,827
	<u>5,068,397</u>	<u>(636,570)</u>	<u>4,431,827</u>
TOTAL FUNDS			
	<u>5,068,397</u>	<u>(636,570)</u>	<u>4,431,827</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted fund	433,448	(619,071)	(450,947)	(636,570)
	<u>433,448</u>	<u>(619,071)</u>	<u>(450,947)</u>	<u>(636,570)</u>
TOTAL FUNDS				
	<u>433,448</u>	<u>(619,071)</u>	<u>(450,947)</u>	<u>(636,570)</u>

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General unrestricted fund	4,991,552	76,845	5,068,397
	<u>4,991,552</u>	<u>76,845</u>	<u>5,068,397</u>
TOTAL FUNDS			
	<u>4,991,552</u>	<u>76,845</u>	<u>5,068,397</u>

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2025**

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted fund	503,017	(427,809)	1,637	76,845
TOTAL FUNDS	<u>503,017</u>	<u>(427,809)</u>	<u>1,637</u>	<u>76,845</u>

21. RELATED PARTY DISCLOSURES

The Countess Beauchamp Charitable Trust is a charity connected by virtue of having related objects and some common control with E de la Cour, J de la Cour, K Forde, D S Johnson, S K Luton and T True being the trustees of the Countess Beauchamp Charitable Trust. During the year the Foundation received donation of £100,000 (2024 - £200,000) from the Countess Beauchamp Charitable Trust.

22. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

23. THE COUNTESS BEAUCHAMP CHARITABLE TRUST

The company is connected to a second charity, the Countess Beauchamp Charitable Trust, a charity connected by virtue of having related objects and some common control with E de la Cour, J de la Cour, K Forde, D S Johnson, S K Luton and T True being the trustees of the Countess Beauchamp Charitable Trust.

The principal contact address for this charity is West Aish, Morchard Bishop, Crediton, Devon.

Net assets of this charity at 5 April 2025 were £2,963,403 (2024 - £3,028,193). The income and expenditure for the year to 5 April 2025 was £146,974 (2024 - £126,149) and £124,905 (2024 - £218,373) respectively. Net losses on investment assets were £86,859 (2024 - net gains of £37,392) giving net expenditure of £64,790 (2024 - net expenditure of £54,832).

24. CHARITABLE COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no share capital. Each member's liability is limited to a maximum of £1.

25. LEASING AGREEMENTS

Total future minimum lease income which are receivable under non-cancellable operating leases, in respect of investment properties, are as follows:

	2025 £	2024 £
Not later than one year	180,552	186,058
Later than one and not later than five years	693,267	714,419
Later than five years	544,617	704,017
	<u>1,418,436</u>	<u>1,604,494</u>

Elmley Foundation(The)

**Detailed Statement of Financial Activities
for the Year Ended 5th April 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donation from Countess Beauchamp Charitable Trust	100,000	200,000
Income from Investments		
Rents receivable	218,404	204,016
Income from listed investments	106,903	98,792
Bank interest	330	209
	325,637	303,017
Other income		
Dilapidations	7,811	-
Total incoming resources	433,448	503,017
EXPENDITURE		
Investment management costs		
Listed investment management fees	13,478	13,127
Property management costs	14,685	12,480
Property repairs	860	11,770
Property rates and water	375	(146)
Property insurance	913	778
Property advertising	650	-
Legal and professional fees	3,137	3,573
	34,098	41,582
Charitable activities		
Forum and conference costs	1,634	15,074
Grants approved in year	492,602	287,984
	494,236	303,058
Support costs		
Wages	63,580	59,746
Social security	1,264	734
Pensions	195	183
Small grants management fees	4,500	4,500
Event attendance costs	3,898	455
Office costs	4,791	4,005
Travel and subsistence	4,703	5,972
Sundry costs	1,295	1,343
Auditors' remuneration - audit fees	3,375	3,560
Auditors' remuneration - other services	96	48
Professional fees	2,625	2,375
Depreciation	415	248
	90,737	83,169
Total resources expended	619,071	427,809
Net (expenditure)/income	(185,623)	75,208

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 01959978 (England and Wales)
REGISTERED CHARITY NUMBER: 1004043

Trustees' Report and
Financial Statements for the Year Ended 5th April 2024
for
Elmley Foundation(The)

Elmley Foundation(The)

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for the Year Ended 5th April 2024**

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Elmley Foundation(The)
Reference and Administrative Details
for the Year Ended 5th April 2024

TRUSTEES	Diana Susan Johnson Sally Katrina Luton Hugh Bampffield Carslake
REGISTERED OFFICE	West Aish Morchard Bishop Crediton Devon EX17 6RX
REGISTERED COMPANY NUMBER	01959978 (England and Wales)
REGISTERED CHARITY NUMBER	1004043
INDEPENDENT AUDITORS	Richards Sandy Audit Services Limited (Statutory Auditor) Thorneloe House 25 Barbourne Road Worcester WR1 1RU
CHIEF EXECUTIVE	John de la Cour
PROPERTY MANAGERS	GJS Dillon 7 Roman Way Business Centre Berry Hill Industrial Estate Droitwich Worcestershire WR9 9AJ
INVESTMENT MANAGERS	EFG Harris Allday Church Mews Ombersley Worcestershire WR9 0EW

Elmley Foundation(The)
Trustees' Report
for the Year Ended 5th April 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5th April 2024. The trustees have adopted the provisions 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of the Elmley Foundation is the advancement of education by promoting the appreciation, knowledge and study of the arts and of artistic achievement in all their forms in the counties of Herefordshire and Worcestershire and in particular (but without prejudice) to the foregoing:

- to improve standards of practice, presentation, performance and appreciation of the arts;
- to promote, advance encourage, and assist in the practice, performance, presentation and study of the arts;
- to promote for the public benefit the study and appreciation of Madresfield Court, its contents and its estates as a place of historical and architectural interest and natural beauty;
- to promote the study and history of Madresfield Court, its contents and occupants, the historical, social and economic importance of the Madresfield Estate and the history of the locality in which it is situate and to promote research into such history and the dissemination to the public of the results of such research; and
- in furtherance of the foregoing objects to advance education and to advance, promote and aid such other purposes as are recognised by English Law to be exclusively charitable.

The Foundation pursues this object principally through the making of grants to arts organisations. Thus the list of grants made in the year, which is to be found within this report, is the clearest record of our activities. The Trustees do not set out to achieve specific ends each year. Applications which fit the Foundation's remit and which the Trustees would like to support account for almost all the budget available.

The Foundation runs a Main Grants programme and a Small Grants scheme. In both cases, the grant giving policy is to adopt a predominantly reactive stance. In the Main Programme, the emphasis is on supporting the use of professional artists, and decisions are taken by the Trustees. The Small Grants scheme (which is administered by Community First, the Community Council for Herefordshire and Worcestershire) encourages the use of professionals in community arts activity and also makes grants for the purchase of arts equipment.

The Trustees are keen to encourage the growth of spending on the arts in the two counties generally. Many grants start as match funding offers to organisations who go on to be awarded significant grants by other bodies. The Foundation also offers a considerable amount of non-financial support to organisations and agencies, often in the form of technical assistance and advice provided by the Chief Executive. Another example is the Foundation Conferences, where organisations and individuals are invited to gather for discussion on matters of common interest. A major such event on Arts and Digital was undertaken in September 2023.

The Trustees are keenly aware of the tendency among public sector funders to burden applicants with heavy administrative demands and try as far as possible, to operate a simple system. They are also aware that many organisations are weakened by inadequate covering of their core costs, and have made a number of grants in recognition of this.

The Foundation, which has been operating since 1995, is extremely well-known in the two counties which make up its sole area of benefit. Thus it does not need to advertise its existence, though steps are taken to ensure that changing personnel in local authorities and other organisations are aware of the help on offer. For information on how to apply for a grant, enquirers are directed in the first instance to the Foundation's website.

The Trustees are particularly pleased to be able to support a small number of students undertaking arts courses at the higher levels. They are especially aware of the problems of having to fund studies at postgraduate level, and will always consider requests from students struggling to take up places offered to them.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission when reviewing the Foundation's aims and objectives and in planning and setting the grant making policy for the year.

Elmley Foundation(The)
Trustees' Report
for the Year Ended 5th April 2024

ACHIEVEMENT AND PERFORMANCE

During the year 55 (2023 - 46) grants were paid under the Main Programme and 14 (2023 - 15) under the Small Grants scheme, totalling £353,469 (2023 - £268,525). Details are given in Note 9 to the accounts. In addition, as a result of a policy to give greater security to some of its beneficiaries, the Foundation has commitments for the next three years of £305,900 (2023 - £371,385).

Applicants are required to supply reports on their activities, which supplement monitoring undertaken by the Chief Executive. In addition, the Foundation enjoys good relations with many people associated with the arts in the two counties and is able to draw on their impressions as well as those of Trustees attending events.

The Foundation also depends on other funders who support its clients. It is rarely the sole funder of organisations or projects and therefore actively fosters relations with local authorities and other bodies. Many of its grants are used as matching money for Arts Council, Lottery and Government schemes.

Fundraising activities

The Foundation does not carry out any fundraising activities (as defined by section 162A of Charities Act 2011).

FINANCIAL REVIEW

Financial position

The Foundation has no restricted funds. The Foundation is reliant on income from its investments and from those of the Countess Beauchamp Charitable Trust, a charity with related objects and common control, which is managed in tandem.

Grant expenditure is financed by whichever of the two charities is best placed to provide it at the time. Taking the two charities together, the income from investments and rents was £429,166 (2023 - £409,214) - (this charity alone £303,017 (2023 - £273,534)). Grants paid out by the two charities during the year totalled £353,469 (2023 - £268,525) - (this charity alone £353,469 (2023 - £268,525)). The Statement of Financial Activities for both charities show grants approved and paid during the year and commitments to grants made during the year but unpaid at 5 April 2024 totalling £305,900 (2023 - £307,110) - (this charity alone £305,900 (2023 - £307,110)).

The Trustees have authority, granted by Charity Commission Order, to appoint an investment manager for the charity. They may delegate to a duly appointed investment manager the power, at his discretion, to buy and sell investments for the charity on behalf of the Trustees in accordance with the investment policy laid down by the Trustees. In addition, the Trustees may arrange for any investments of the charity or income from these investments to be held by a corporate body, incorporated in England and Wales, as the Trustees' nominee and pay reasonable remuneration to any corporate body acting as such a nominee. Acquisition and disposal of fixed assets, including investments, during the year are shown in the notes to the accounts. Investments acquired by the charity have been bought in accordance with the powers available to the Trustees.

Investment policy and objectives

The Trustees investment policy is to create sufficient income and capital growth to enable the Foundation to carry out its purposes consistently year by year with due and proper consideration to future needs and the maintenance of, and, if possible, enhancement of, the value of the investment funds while they are retained.

EFG Harris Allday act as investment manager to the Trustees regarding the stock exchange investments. They have full discretion to deal on the Foundation's behalf. Valuation reports are scrutinised regularly by the Trustees.

The Foundation retains the services of GJS Dillon as its Commercial Property Consultants and the property portfolio, which produces a major part of the Foundation's income, is managed very actively. GJS Dillon report regularly to the Trustees. In its property dealings the Foundation is registered for VAT.

Reserves policy

All investment income is generated from assets which are unrestricted. At the year end the Foundation holds listed investments totalling £2,233,268 (2023 - £2,233,227) and investment property totalling £3,105,000 (2023 - £3,105,000) for the purpose of generating investment income.

Sufficient assets are held in quickly realisable investments in order to cover any unexpected drop in income or cash requirement. At the year end the Foundation had cash reserves of £139,252 (2023 - £110,250), of which £41,974 (2023 - £41,994) relates to rental deposits held, leaving £97,274 (2023 - £68,256) available for immediate use. Listed investments held can be sold at short notice if needed.

The Trustees take steps to ensure that the level of forward commitments does not exceed the value of quickly realisable assets. The total unrestricted reserve at the year end amounted to £5,068,397 (2023 - £4,991,552).

Elmley Foundation(The)
Trustees' Report
for the Year Ended 5th April 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and charity constitution

The full name of the charity is The Elmley Foundation. It is constituted as a limited company and is governed by the Memorandum and Articles of Association. The company does not have a share capital being limited by guarantee with each member's liability limited to a maximum amount of £1.

Recruitment and appointment of new Trustees

The existing Trustees have sole power to appoint new Trustees. New Trustees are selected based on recommendations from contacts the existing Trustees have.

Decision making

The Trustees meet regularly to consider policy, initiate projects and decide on requests for grants. Decisions are made by majority vote.

With Charity Commission approval dated May 2006, the day to day running of the charity is performed by J de la Cour, the spouse of Trustee D S Johnson.

Induction and training of new Trustees

New Trustees receive induction informally on Trustee responsibility and the affairs of the Foundation as necessary.

Connected charities

The company is connected to a second charity, the Countess Beauchamp Charitable Trust. The principal contact address for this charity is West Aish, Morchard Bishop, Crediton, Devon. The charities are connected by virtue of having related objects and some common control with J de la Cour, D S Johnson and S K Luton being Trustees of the Countess Beauchamp Charitable Trust.

Net assets of this charity at 5 April 2024 were £3,028,193 (2023 - £3,083,025). The income and expenditure for the year to 5 April 2024 was £126,149 (2023 - £135,680) and £218,373 (2023 - £105,580) respectively. Net gains on investment assets were £37,392 (2023 - net losses of £344,517) giving net expenditure of £54,832 (2023 - net expenditure of £314,417).

During the year the Foundation received donation of £200,000 (2023 - £85,000) from the Countess Beauchamp Charitable Trust.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Elmley Foundation(The) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Elmley Foundation(The)

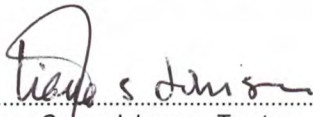
**Trustees' Report
for the Year Ended 5th April 2024**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees 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.

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

Approved by order of the board of trustees on 6/12/2024..... and signed on its behalf by:


.....
Diana Susan Johnson - Trustee

Report of the Independent Auditors to the Members of Elmley Foundation(The)

Opinion

We have audited the financial statements of Elmley Foundation(The) (the 'charitable company') for the year ended 5th April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5th April 2024 and of its incoming resources and application of resources, including 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 22 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Report of the Independent Auditors to the Members of Elmley Foundation(The)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

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.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 (and related legislation), the Charities Act 2011 (and related legislation), laws and regulation regarding partial VAT exemptions and laws and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures, reviewing the calculations of VAT returns (including ensuring that only input VAT on qualifying expenditure has been claimed) and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Elmley Foundation(The)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Melissa Jean Godwin ACCA (Senior Statutory Auditor)
for and on behalf of Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 15.12.24

Elmley Foundation(The)
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 5th April 2024

		2024	2023
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	4	200,000	85,000
Income from Investments	5	303,017	273,534
Total		503,017	358,534
 EXPENDITURE ON			
Raising funds			
Investment management costs	6	41,582	33,609
		41,582	33,609
 Charitable activities	7		
Grants issued		303,058	310,249
Support costs		83,169	72,675
Total		427,809	416,533
 Net gains on investments		1,637	445,853
 NET INCOME		76,845	387,854
 RECONCILIATION OF FUNDS			
Total funds brought forward		4,991,552	4,603,698
 TOTAL FUNDS CARRIED FORWARD		5,068,397	4,991,552

The notes form part of these financial statements

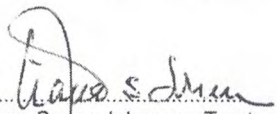
Elmley Foundation(The) (Registered number: 01959978)

Balance Sheet
5th April 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	14	250	498
Investments			
Investments	15	2,223,268	2,233,229
Investment property	16	<u>3,105,000</u>	<u>3,105,000</u>
		5,328,518	5,338,727
CURRENT ASSETS			
Debtors	17	9,308	6,863
Cash at bank		<u>139,252</u>	<u>110,250</u>
		148,560	117,113
CREDITORS			
Amounts falling due within one year	18	<u>(341,681)</u>	<u>(311,388)</u>
NET CURRENT ASSETS		<u>(193,121)</u>	<u>(194,275)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,135,397	5,144,452
CREDITORS			
Amounts falling due after more than one year	19	<u>(67,000)</u>	<u>(152,900)</u>
NET ASSETS		<u>5,068,397</u>	<u>4,991,552</u>
FUNDS	20		
Unrestricted funds:			
General unrestricted fund		<u>5,068,397</u>	<u>4,991,552</u>
TOTAL FUNDS		<u>5,068,397</u>	<u>4,991,552</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6/12/2024 and were signed on its behalf by:


Diana Susan Johnson - Trustee

The notes form part of these financial statements

Elmley Foundation(The)

**Cash Flow Statement
for the Year Ended 5th April 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(81,597)</u>	<u>(110,443)</u>
Net cash used in operating activities		<u>(81,597)</u>	<u>(110,443)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		-	(744)
Purchase of fixed asset investments		(173,265)	(182,385)
Sale of fixed asset investments		184,863	195,820
Interest received		209	70
Dividends received		<u>98,792</u>	<u>94,928</u>
Net cash provided by investing activities		<u>110,599</u>	<u>107,689</u>
 Change in cash and cash equivalents in the reporting period		 29,002	 (2,754)
Cash and cash equivalents at the beginning of the reporting period		<u>110,250</u>	<u>113,004</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>139,252</u></u>	 <u><u>110,250</u></u>

The notes form part of these financial statements

Elmley Foundation(The)

**Notes to the Cash Flow Statement
for the Year Ended 5th April 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	76,845	387,854
Adjustments for:		
Depreciation charges	248	246
Gain on investments	(1,637)	(445,853)
Interest received	(209)	(70)
Dividends received	(98,792)	(94,928)
(Increase)/decrease in debtors	(2,445)	3,154
(Decrease)/increase in creditors	<u>(55,607)</u>	<u>39,154</u>
Net cash used in operations	<u>(81,597)</u>	<u>(110,443)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.23	Cash flow	At 5.4.24
	£	£	£
Net cash			
Cash at bank	<u>110,250</u>	<u>29,002</u>	<u>139,252</u>
	<u>110,250</u>	<u>29,002</u>	<u>139,252</u>
Total	<u>110,250</u>	<u>29,002</u>	<u>139,252</u>

Elmley Foundation(The)

Notes to the Financial Statements for the Year Ended 5th April 2024

1. STATUTORY INFORMATION

The charity is a company limited by guarantee. The members of the company are the trustees named in the Trustees' Report. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charitable company's registered number and registered office address can be found on page 1.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with the exception of listed investments and investment properties which are included at market value.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity has not included a cash flow statement on the basis that it is not a larger charity.

INCOME

Income, including grants receivable and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Interest income (including interest receivable on fixed interest listed investment bonds) is recognised for all interest-bearing instruments on the effective interest rate basis. Dividends are recognised in the income statement when they are declared.

Rental income from operating leases is recognised on a straight-line basis over the lease term. Any change in rental income arising from temporary rent concessions occurring as a direct consequence of the COVID-19 are recognised on a systematic basis over the periods that the change in lease payments is intended to compensate.

EXPENDITURE

Expenditure is included on an accruals basis. Liabilities are included in the accounts as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds includes investment management costs.

Charitable activities costs include grant funding, the cost of the development manager and support costs (which include governance costs comprising the costs of running the charity, including strategic planning for its future developments, internal and external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability).

Support costs are all allocated to charitable activities as this is the predominant activity.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

2. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33.33% straight line

Tangible fixed asset additions are not capitalised if their cost is less than £100.

LISTED INVESTMENTS

Listed investments are stated at market value. Increases/(decreases) on revaluations of listed investments are transferred to/(from) the Statement of Financial Activities.

INVESTMENT PROPERTY

Investment properties are stated at market value. Increases/(decreases) on revaluations of investment properties are transferred to/(from) the Statement of Financial Activities.

TAXATION

The company is a registered charity and is not liable to corporation tax.

FUND ACCOUNTING

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

PENSION COSTS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

CASH AT BANK

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11' Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

Notes to the Financial Statements - continued
for the Year Ended 5th April 2024

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgements

Judgement is used in determining the point in which grants payable are recognised in the financial statements, being the point at which the offer made by the Foundation is conveyed to the recipient, except in cases where the offer is subject to conditions not yet met. The value of grants payable recognised as an expense in the year and of the total of grants approved and offered but not yet paid can be found in note 9 of the financial statements.

Significant sources of estimation uncertainty

Investment properties are revalued to market value. The year end valuation was performed by the Trustees based on a November 2023 valuation undertaken by a professional valuer, which the Trustees have determined is not significantly different from the year end value. The value of investment property is included in note 16 of the financial statements.

4. DONATIONS AND LEGACIES

	2024 £	2023 £
Donation from Countess Beauchamp Charitable Trust	<u>200,000</u>	<u>85,000</u>

5. INCOME FROM INVESTMENTS

	2024 £	2023 £
Rents receivable	204,016	178,536
Income from listed investments	98,792	94,928
Bank interest	209	70
	<u>303,017</u>	<u>273,534</u>

6. INVESTMENT MANAGEMENT COSTS

	2024 £	2023 £
Listed investment management fees	13,127	13,942
Property management costs	12,480	9,146
Property repairs	11,770	7,403
Property rates and water	(146)	812
Property insurance	778	806
Legal and professional fees	3,573	1,500
	<u>41,582</u>	<u>33,609</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Grants issued	15,074	287,984	-	303,058
Support costs	-	-	83,169	83,169
	<u>15,074</u>	<u>287,984</u>	<u>83,169</u>	<u>386,227</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Forum and conference costs	<u>15,074</u>	<u>3,139</u>

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

9. GRANTS PAYABLE

The grants paid during the year were as follows:

	2024	2023
	£	£
Elmley Small Grants Arts Fund	11,427	12,625
(see note below)		
Main Programme:		
Combined Arts		
Arts Alive	7,500	-
Broadway Arts Festival	4,500	2,000
Bromsgrove & Redditch Network	-	5,000
Churches Conservation Trust	5,000	-
Courtyard Centre For The Arts	11,500	-
Engage Malvern	7,500	-
Worcester Mela	15,000	-
Dance		
2Faced Dance Company	10,000	10,000
Everybody Dance	1,500	-
Film and Media		
Borderlines Film Festival	12,000	12,000
Rural Media Charity	12,000	12,000
Worcester Film Festival	5,000	-
Literature		
Bewdley Festival	1,500	-
Hay Festival	20,000	-
Ledbury Poetry Festival	15,000	15,000
Music		
Autumn in Malvern Festival	2,300	2,300
Bromsgrove Concerts	2,000	3,000
Ex Cathedra	2,000	-
Hagley Parochial Church Council	3,000	3,250
Hereford Cathedral (Chorister)	-	8,000
Longborough Festival Opera	3,500	2,800
Orchestra of The Swan	20,000	15,000
Pershore Midsummer Brass	-	1,000
Presteigne Festival	15,000	15,000
The Black Mountains Chamber Music Trust	1,000	1,000
The Midland Sinfonia	2,000	2,000
The Three Choirs Festival	4,500	30,000
Worcester Cathedral	8,000	8,000
Worcester Concert Club	1,400	1,400
Worcestershire Early Morning	1,200	-
Wychavon Festival Of Brass	4,000	4,000
Theatre		
Arts Uplift CIC	-	5,000
Coach House Theatre	-	2,500
Expial Atrocious Theatre	2,000	-
John Masefield High School & Sixth Form Centre	-	5,000
Ledbury Amateur Dramatic	10,000	-
Malvern Theatre	12,500	-
Malvern Youth & Community Trust	-	5,600
Open Sky Theatre	7,000	-
Pentabus Arts Limited	-	4,000
Reaction Theatre Makers	1,000	2,000
Strange Futures	-	3,000
Vamos Theatre	5,000	5,000

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

9. GRANTS PAYABLE - continued

Visual Arts and Crafts

Alloy - Hereford Jewellers Group	4,200	-
Bromyard Community Centre	1,200	-
Carpet Museum Trust	-	3,000
Craftspace	3,000	-
CUP Ceramics Community CIC	1,785	-
Meadow Arts	15,000	5,000
Museum of Royal Worcester	20,000	15,000
Museums Worcestershire	-	5,000
New Leaf Sustainable	1,000	-
Paradise Multimedia	-	3,000
Severn Arts	10,000	-
Worcester Paint Festival	4,000	2,000

Students

Hereford College of Arts	12,645	2,800
National Youth Orchestra of Great Britain	-	10,000
National Youth Choir of Great Britain	3,500	2,600

Grants to individual students	30,312	22,650
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Total grants paid in year	353,469	268,525
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Elmley Small Grants Arts Fund

Grants paid under the Small Grants Arts Fund in the current year include grants paid to: Bewdley Community Theatre Group, Callow End Village Hall, CUP Ceramics Community CIC, Eardisland Village Hall, Fairfield Village Community Association, Hay Community Choir, Hereford City Rotary Club, The Hub at St Peters Church, Leominster Museum CIO, Number 8 Community Arts Centre, Verdun Oak Sculpture, Vics School of Musical Theatre, Whittington Community Hall and Wolverley Village Player.

GRANTS APPROVED AND OFFERED BUT NOT YET PAID

	2023/24 £	2024/25 £	2025/26 £
2Faced Dance Company	15,000	15,000	-
Arts Alive	7,500	7,500	-
Arts and Heritage CIO	10,000	-	-
Autumn in Malvern Festival	2,300	-	-
Boarderlines Film Festival	12,000	-	-
Courtyard Centre For The Arts	9,500	10,000	-
Hay Festival	20,000	-	-
Hay Music Trust	1,000	-	-
Hereford Cathedral	16,000	-	-
Hereford College Of Arts	20,000	-	-
Ledbury Poetry Festival	15,000	-	-
Longborough Festival Opera	3,200	-	-
Malvern Theatre	12,500	12,500	-
Midland Sinfonia	2,000	2,000	-
Museum Of Royal Porcelain	20,000	20,000	-
National Youth Choir of Great Britain	3,500	-	-
ORA Singers	2,000	-	-
Presteigne Festival Of Music And The Arts	15,000	-	-
The Word Association CIC	1,500	-	-
Three Choirs Festival	25,500	-	-
Worcester Cathedral	8,000	-	-
Worcester Concert Club	1,400	-	-
Individual students	16,000	-	-
Total	238,900	67,000	-

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

9. GRANTS PAYABLE - continued

	2024	2023
	£	£
Creditors: amounts falling due within one year	238,900	218,485
Creditors: amounts falling due after more than one year	67,000	152,900
	<u>305,900</u>	<u>371,385</u>
Grants issued in the current year not yet paid	147,000	199,285
Grants issued in prior years not yet paid	158,900	172,100
	<u>305,900</u>	<u>371,385</u>

Grants Summary

	2024	2023
	£	£
Grants paid in the year	353,469	268,525
Less grants paid in the year approved in prior years (see note below)	(198,985)	(160,700)
Plus grants approved in the current year not paid before the year end	147,000	199,285
Less grants approved in prior years cancelled in the year	(13,500)	-
	<u>287,984</u>	<u>307,110</u>

Grants paid in the year approved in prior years are as follows:

	2024	2023
	£	£
2023 total grant creditor falling due within 1 year	218,485	183,950
Less grant payments originally due in 2024 deferred until future years	(19,500)	(23,250)
Less grants approved in prior years cancelled in the year	-	-
	<u>198,985</u>	<u>160,700</u>

10. SUPPORT COSTS

Support costs, included in the above, are as follows:

	2024	2023
	£	£
Wages	59,746	54,631
Social security	734	293
Pensions	183	147
Small grants management fees	4,500	4,500
Event attendance costs	455	3,382
Office costs	4,005	3,401
Travel and subsistence	5,972	6,242
Sundry costs	1,343	992
Auditors' remuneration - audit fees	3,560	4,170
Auditors' remuneration - other services	48	36
Professional fees	2,375	-
Adjustment to input VAT in regard to prior year expenditure	-	(5,365)
Depreciation on tangible fixed assets	248	246
	<u>83,169</u>	<u>72,675</u>

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	248	246
Auditors' remuneration – audit fees	3,560	4,170
Auditors' remuneration – other services	<u>36</u>	<u>36</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2024 nor for the year ended 5th April 2023.

TRUSTEES' EXPENSES

During the year 2 trustees (2023 - 3 trustees) were reimbursed travelling costs totalling £104 (2023 - £216).

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	59,746	54,631
Social security costs	734	293
Other pension costs	<u>183</u>	<u>147</u>
	<u>60,663</u>	<u>55,071</u>

Total remuneration paid to key management personnel (including employers NI) was £47,678 (2023 - £43,480) during the year.

The average monthly number of employees during the year was as follows:

	2024	2023
Chief executive	1	1
Office staff	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

14. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 6th April 2023 and 5th April 2024	<u>4,093</u>
DEPRECIATION	
At 6th April 2023	3,595
Charge for year	<u>248</u>
At 5th April 2024	<u>3,843</u>
NET BOOK VALUE	
At 5th April 2024	<u>250</u>
At 5th April 2023	<u>498</u>

Elmley Foundation(The)

Notes to the Financial Statements - continued
for the Year Ended 5th April 2024

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2023	2,233,229
Additions	173,265
Disposals	(184,863)
Revaluations	1,637
	<u>2,223,268</u>
At 5th April 2024	<u>2,223,268</u>
NET BOOK VALUE	
At 5th April 2024	<u>2,223,268</u>
At 5th April 2023	<u>2,233,229</u>

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6th April 2023 and 5th April 2024	<u>3,105,000</u>
NET BOOK VALUE	
At 5th April 2024	<u>3,105,000</u>
At 5th April 2023	<u>3,105,000</u>

Investment properties were valued on 7 November 2023 on a market value basis by GJS Dillon, an independent professional qualified valuer with recent experience in the location and class of the investment properties held. These valuations take into account that these investment properties are being leased out to tenants under long term operating leases. The trustees are of the opinion that the valuation of investment properties as at 5 April 2024 is not significantly different from this valuation.

The value of investment property under historical cost accounting is as follows:

	2024	2023
	£	£
Cost	2,367,450	2,367,450
Impairment	(614,701)	(614,701)
	<u>1,752,749</u>	<u>1,752,749</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	<u>9,308</u>	<u>6,863</u>

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
VAT	10,897	8,102
Other creditors	41,974	41,994
Grants payable (note 9)	238,900	218,485
Accruals	4,403	5,042
Deferred income	45,507	37,765
	<u>341,681</u>	<u>311,388</u>

Deferred income represents rent and recharged utility costs received in advance. All deferred income at the end of last year was released to income within the current year.

Other creditors includes £41,974 (2023 - £41,994) relating to rent deposits received.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Grants payable (note 9)	<u>67,000</u>	<u>152,900</u>

20. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General unrestricted fund	4,991,552	76,845	5,068,397
	<u>4,991,552</u>	<u>76,845</u>	<u>5,068,397</u>
TOTAL FUNDS			
	<u>4,991,552</u>	<u>76,845</u>	<u>5,068,397</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted fund	503,017	(427,809)	1,637	76,845
	<u>503,017</u>	<u>(427,809)</u>	<u>1,637</u>	<u>76,845</u>
TOTAL FUNDS				
	<u>503,017</u>	<u>(427,809)</u>	<u>1,637</u>	<u>76,845</u>

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General unrestricted fund	4,603,698	387,854	4,991,552
	<u>4,603,698</u>	<u>387,854</u>	<u>4,991,552</u>
TOTAL FUNDS			
	<u>4,603,698</u>	<u>387,854</u>	<u>4,991,552</u>

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted fund	358,534	(416,533)	445,853	387,854
TOTAL FUNDS	<u>358,534</u>	<u>(416,533)</u>	<u>445,853</u>	<u>387,854</u>

21. RELATED PARTY DISCLOSURES

The Countess Beauchamp Charitable Trust is a charity connected by virtue of having related objects and some common control with J de la Cour, D S Johnson and S K Luton being trustees of the Countess Beauchamp Charitable Trust. During the year the Foundation received donation of £200,000 (2023 - £85,000) from the Countess Beauchamp Charitable Trust.

22. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

23. THE COUNTESS BEAUCHAMP CHARITABLE TRUST

The company is connected to a second charity, the Countess Beauchamp Charitable Trust, a charity connected by virtue of having related objects and some common control with J de la Cour, D S Johnson and S K Luton being trustees of the Countess Beauchamp Charitable Trust.

The principal contact address for this charity is West Aish, Morchard Bishop, Crediton, Devon.

Net assets of this charity at 5 April 2024 were £3,028,193 (2023 - £3,083,025). The income and expenditure for the year to 5 April 2024 was £126,149 (2023 - £135,680) and £218,373 (2023 - £105,580) respectively. Net gains on investment assets were £37,392 (2023 - net losses of £344,517) giving net expenditure of £54,832 (2023 - net expenditure of £314,417).

24. CHARITABLE COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no share capital. Each member's liability is limited to a maximum of £1.

25. LEASING AGREEMENTS

Total future minimum lease income which are receivable under non-cancellable operating leases, in respect of investment properties, are as follows:

	2024 £	2023 £
Not later than one year	186,058	158,119
Later than one and not later than five years	714,419	485,506
Later than five years	704,017	650,000
	<u>1,604,494</u>	<u>1,293,625</u>

Elmley Foundation(The)

**Detailed Statement of Financial Activities
for the Year Ended 5th April 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donation from Countess Beauchamp Charitable Trust	200,000	85,000
Income from Investments		
Rents receivable	204,016	178,536
Income from listed investments	98,792	94,928
Bank interest	209	70
	<u>303,017</u>	<u>273,534</u>
Total incoming resources	503,017	358,534
EXPENDITURE		
Investment management costs		
Listed investment management fees	13,127	13,942
Property management costs	12,480	9,146
Property repairs	11,770	7,403
Property rates and water	(146)	812
Property insurance	778	806
Legal and professional fees	3,573	1,500
	41,582	33,609
Charitable activities		
Forum and conference costs	15,074	3,139
Grants approved in year	287,984	307,110
	303,058	310,249
Support costs		
Wages	59,746	54,631
Social security	734	293
Pensions	183	147
Small grants management fees	4,500	4,500
Event attendance costs	455	3,382
Office costs	4,005	3,401
Travel and subsistence	5,972	6,242
Sundry costs	1,343	992
Auditors' remuneration - audit fees	3,560	4,170
Auditors' remuneration - other services	48	36
Professional fees	2,375	-
Adjustment to input VAT in regard to prior year expenditure	-	(5,365)
Depreciation	248	246
	<u>83,169</u>	<u>72,675</u>
Total resources expended	427,809	416,533
Net income/(expenditure)	<u>75,208</u>	<u>(57,999)</u>

This page does not form part of the statutory financial statements

THE ELMLEY FOUNDATION

England & Wales - Charity number 1004043

Accounts

REGISTERED COMPANY NUMBER: 01959978 (England and Wales)
REGISTERED CHARITY NUMBER: 1004043

Trustees' Report and
Financial Statements for the Year Ended 5th April 2023
for
Elmley Foundation(The)

Elmley Foundation(The)

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for the Year Ended 5th April 2023**

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Elmley Foundation(The)

**Reference and Administrative Details
for the Year Ended 5th April 2023**

TRUSTEES	Diana Susan Johnson Sally Katrina Luton Hugh Bampffield Carslake
REGISTERED OFFICE	West Aish Morchard Bishop Credton Devon EX17 6RX
REGISTERED COMPANY NUMBER	01959978 (England and Wales)
REGISTERED CHARITY NUMBER	1004043
INDEPENDENT AUDITORS	Richards Sandy Audit Services Limited (Statutory Auditor) Thorneloe House 25 Barbourne Road Worcester WR1 1RU
CHIEF EXECUTIVE	John de la Cour
PROPERTY MANAGERS	GJS Dillon 7 Roman Way Business Centre Berry Hill Industrial Estate Droitwich Worcestershire WR9 9AJ
INVESTMENT MANAGERS	EFG Harris Allday Church Mews Ombersley Worcestershire WR9 0EW

Elmley Foundation(The)
Trustees' Report
for the Year Ended 5th April 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of the Elmley Foundation is the advancement of education by promoting the appreciation, knowledge and study of the arts and of artistic achievement in all their forms in the counties of Herefordshire and Worcestershire and in particular (but without prejudice) to the foregoing:

- to improve standards of practice, presentation, performance and appreciation of the arts;
- to promote, advance encourage, and assist in the practice, performance, presentation and study of the arts;
- to promote for the public benefit the study and appreciation of Madresfield Court, its contents and its estates as a place of historical and architectural interest and natural beauty;
- to promote the study and history of Madresfield Court, its contents and occupants, the historical, social and economic importance of the Madresfield Estate and the history of the locality in which it is situate and to promote research into such history and the dissemination to the public of the results of such research; and
- in furtherance of the foregoing objects to advance education and to advance, promote and aid such other purposes as are recognised by English Law to be exclusively charitable.

The Foundation pursues this object principally through the making of grants to arts organisations. Thus the list of grants made in the year, which is to be found within this report, is the clearest record of our activities. The Trustees do not set out to achieve specific ends each year. Applications which fit the Foundation's remit and which the Trustees would like to support account for almost all the budget available.

The Foundation runs a Main Grants programme and a Small Grants scheme. In both cases, the grant giving policy is to adopt a predominantly reactive stance. In the Main Programme, the emphasis is on supporting the use of professional artists, and decisions are taken by the Trustees. The Small Grants scheme (which is administered by Community First, the Community Council for Herefordshire and Worcestershire) encourages the use of professionals in community arts activity and also makes grants for the purchase of arts equipment.

The Trustees are keen to encourage the growth of spending on the arts in the two counties generally. Many grants start as match funding offers to organisations who go on to be awarded significant grants by other bodies. The Foundation also offers a considerable amount of non-financial support to organisations and agencies, often in the form of technical assistance and advice provided by the Chief Executive. Another example is the Foundation Conferences, where organisations and individuals are invited to gather for discussion on matters of common interest. A major such event on Arts and Digital is being planned for September 2023.

The Trustees are keenly aware of the tendency among public sector funders to burden applicants with heavy administrative demands and try as far as possible, to operate a simple system. They are also aware that many organisations are weakened by inadequate covering of their core costs, and have made a number of grants in recognition of this.

The Foundation, which has been operating since 1995, is extremely well-known in the two counties which make up its sole area of benefit. Thus it does not need to advertise its existence, though steps are taken to ensure that changing personnel in local authorities are aware of the help on offer. For information on how to apply for a grant, enquirers are directed in the first instance to the Foundation's website.

The Trustees are particularly pleased to be able to support a small number of students undertaking arts courses at the higher levels. They are especially aware of the problems of having to fund studies at postgraduate level, and will always consider requests from students struggling to take up places offered to them.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission when reviewing the Foundation's aims and objectives and in planning and setting the grant making policy for the year.

Elmley Foundation(The)
Trustees' Report
for the Year Ended 5th April 2023

ACHIEVEMENT AND PERFORMANCE

During the year 46 (2022 - 43) grants were paid under the Main Programme and 15 (2022 - 14) under the Small Grants scheme, totalling £268,525 (2022 - £278,459). Details are given in Note 9 to the accounts. In addition, as a result of a policy to give greater security to some of its beneficiaries, the Foundation has commitments for the next three years of £371,385 (2022 - £332,800).

Applicants are required to supply reports on their activities, which supplement monitoring undertaken by the Chief Executive. In addition, the Foundation enjoys good relations with many people associated with the arts in the two counties and is able to draw on their impressions as well as those of Trustees attending events.

The Foundation also depends on other funders who support its clients. It is rarely the sole funder of organisations or projects and therefore actively fosters relations with local authorities and other bodies. Many of its grants are used as matching money for Arts Council, Lottery and Local Authority schemes.

Fundraising activities

The Foundation does not carry out any fundraising activities (as defined by section 162A of Charities Act 2011).

FINANCIAL REVIEW

Financial position

The Foundation has no restricted funds. The Foundation is reliant on income from its investments and from those of the Countess Beauchamp Charitable Trust, a charity with related objects and common control, which is managed in tandem.

Grant expenditure is financed by whichever of the two charities is best placed to provide it at the time. Taking the two charities together, the income from investments and rents was £409,214 (2022 - £365,958) - (this charity alone £273,534 (2022 - £241,055)). Grants paid out by the two charities during the year totalled £268,525 (2022 - £278,459) - (this charity alone £268,525 (2022 - £278,549)). The Statement of Financial Activities for both charities show grants approved and paid during the year and commitments to grants made during the year but unpaid at 5 April 2023 totalling £307,110 (2022 - £278,822) - (this charity alone £307,110 (2022 - £278,822)).

The Trustees have authority, granted by Charity Commission Order, to appoint an investment manager for the charity. They may delegate to a duly appointed investment manager the power, at his discretion, to buy and sell investments for the charity on behalf of the Trustees in accordance with the investment policy laid down by the Trustees. In addition, the Trustees may arrange for any investments of the charity or income from these investments to be held by a corporate body, incorporated in England and Wales, as the Trustees' nominee and pay reasonable remuneration to any corporate body acting as such a nominee. Acquisition and disposal of fixed assets, including investments, during the year are shown in the notes to the accounts. Investments acquired by the charity have been bought in accordance with the powers available to the Trustees.

Investment policy and objectives

The Trustees investment policy is to create sufficient income and capital growth to enable the Foundation to carry out its purposes consistently year by year with due and proper consideration to future needs and the maintenance of, and, if possible, enhancement of, the value of the investment funds while they are retained.

EFG Harris Allday act as investment manager to the Trustees regarding the stock exchange investments. They have full discretion to deal on the Foundation's behalf. Valuation reports are scrutinised regularly by the Trustees.

The Foundation retains the services of GJS Dillon as its Commercial Property Consultants and the property portfolio, which produces a major part of the Foundation's income, is managed very actively. GJS Dillon report regularly to the Trustees. In its property dealings the Foundation is registered for VAT.

Reserves policy

All investment income is generated from assets which are unrestricted. At the year end the Foundation holds listed investments totalling £2,233,229 (2022 - £2,465,811) and investment property totalling £3,105,000 (2022 - £2,440,000) for the purpose of generating investment income.

Sufficient assets are held in quickly realisable investments in order to cover any unexpected drop in income or cash requirement. At the year end the Foundation had cash reserves of £110,250 (2022 - £113,004), of which £41,994 (2022 - £41,969) relates to rental deposits held, leaving £68,256 (2021 - £28,414) available for immediate use. Listed investments held can be sold at short notice if needed.

The Trustees take steps to ensure that the level of forward commitments does not exceed the value of quickly realisable assets. The total unrestricted reserve at the year end amounted to £4,326,552 (2022 - £4,603,698).

Elmley Foundation(The)
Trustees' Report
for the Year Ended 5th April 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and charity constitution

The full name of the charity is The Elmley Foundation. It is constituted as a limited company and is governed by the Memorandum and Articles of Association. The company does not have a share capital being limited by guarantee with each member's liability limited to a maximum amount of £1.

Recruitment and appointment of new Trustees

The existing Trustees have sole power to appoint new Trustees. New Trustees are selected based on personal recommendations from contacts the existing Trustees have with Trustees of other charities in the area.

Decision making

The Trustees meet regularly to consider policy, initiate projects and decide on requests for grants. Decisions are made by majority vote.

With Charity Commission approval dated May 2006, the day to day running of the charity is performed by J de la Cour, the spouse of Trustee D S Johnson.

Induction and training of new Trustees

New Trustees receive induction informally on Trustee responsibility and the affairs of the Foundation as necessary.

Connected charities

The company is connected to a second charity, the Countess Beauchamp Charitable Trust. The principal contact address for this charity is West Aish, Morchard Bishop, Crediton, Devon. The charities are connected by virtue of having related objects and some common control with J de la Cour, D S Johnson and S K Luton being Trustees of the Countess Beauchamp Charitable Trust.

Net assets of this charity at 5 April 2023 were £3,083,025 (2022 - £3,397,442). The income and expenditure for the year to 5 April 2023 was £135,680 (2022 - £124,903) and £105,580 (2022 - £166,777) respectively. Net losses on investment assets were £344,517 (2022 - net gains of £48,555) giving net income of £6,681 (2022 - net expenditure of £6,681).

During the year the Foundation received donation of £85,000 (2022 - £155,000) from the Countess Beauchamp Charitable Trust.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Elmley Foundation(The) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

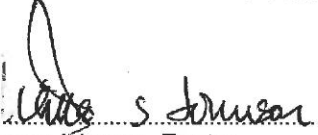
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Elmley Foundation(The)

**Trustees' Report
for the Year Ended 5th April 2023**

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

Approved by order of the board of trustees on 18/12/23..... and signed on its behalf by:


.....
Diana Susan Johnson - Trustee

Report of the Independent Auditors to the Members of Elmley Foundation(The)

Opinion

We have audited the financial statements of Elmley Foundation(The) (the 'charitable company') for the year ended 5th April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5th April 2023 and of its incoming resources and application of resources, including 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 22 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Report of the Independent Auditors to the Members of Elmley Foundation(The)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

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.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 (and related legislation), the Charities Act 2011 (and related legislation), laws and regulation regarding partial VAT exemptions and laws and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures, reviewing the calculations of VAT returns (including ensuring that only input VAT on qualifying expenditure has been claimed) and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Elmley Foundation(The)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Melissa Jean Godwin ACCA (Senior Statutory Auditor)
for and on behalf of Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 20/12/23.....

Elmley Foundation(The)
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 5th April 2023

		2023	2022
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	4	85,000	155,000
Income from Investments	5	<u>273,534</u>	<u>241,098</u>
Total		<u>358,534</u>	<u>396,098</u>
 EXPENDITURE ON			
Raising funds			
Investment management costs	6	<u>33,609</u>	<u>36,291</u>
		33,609	36,291
 Charitable activities	7		
Grants issued		310,249	281,086
Support costs		<u>72,675</u>	<u>72,980</u>
Total		<u>416,533</u>	<u>390,357</u>
 Net gains on investments		<u>445,853</u>	<u>122,537</u>
 NET INCOME		387,854	128,278
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,603,698</u>	<u>4,475,420</u>
 TOTAL FUNDS CARRIED FORWARD		<u>4,991,552</u>	<u>4,603,698</u>

The notes form part of these financial statements

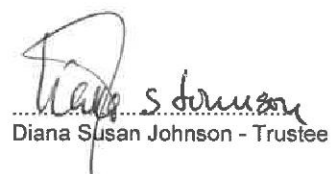
Elmley Foundation(The) (Registered number: 01959978)

Balance Sheet
5th April 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	14	498	-
Investments			
Investments	15	2,233,229	2,465,811
Investment property	16	3,105,000	2,440,000
		5,338,727	4,905,811
CURRENT ASSETS			
Debtors	17	6,863	10,017
Cash at bank		110,250	113,004
		117,113	123,021
CREDITORS			
Amounts falling due within one year	18	(311,388)	(276,284)
NET CURRENT ASSETS		(194,275)	(153,263)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,144,452	4,752,548
CREDITORS			
Amounts falling due after more than one year	19	(152,900)	(148,850)
NET ASSETS		4,991,552	4,603,698
FUNDS	20		
Unrestricted funds:			
General unrestricted fund		4,991,552	4,603,698
TOTAL FUNDS		4,991,552	4,603,698

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18/12/23 and were signed on its behalf by:


Diana Susan Johnson - Trustee

The notes form part of these financial statements

Elmley Foundation(The)

Notes to the Financial Statements for the Year Ended 5th April 2023

1. STATUTORY INFORMATION

The charity is a company limited by guarantee. The members of the company are the trustees named in the Trustees' Report. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charitable company's registered number and registered office address can be found on page 1.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with the exception of listed investments and investment properties which are included at market value.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity has not included a cash flow statement on the basis that it is not a larger charity.

INCOME

Income, including grants receivable and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Interest income (including interest receivable on fixed interest listed investment bonds) is recognised for all interest-bearing instruments on the effective interest rate basis. Dividends are recognised in the income statement when they are declared.

Rental income from operating leases is recognised on a straight-line basis over the lease term. Any change in rental income arising from temporary rent concessions occurring as a direct consequence of the COVID-19 are recognised on a systematic basis over the periods that the change in lease payments is intended to compensate.

EXPENDITURE

Expenditure is included on an accruals basis. Liabilities are included in the accounts as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds includes investment management costs.

Charitable activities costs include grant funding, the cost of the development manager and support costs (which include governance costs comprising the costs of running the charity, including strategic planning for its future developments, internal and external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability).

Support costs are all allocated to charitable activities as this is the predominant activity.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

2. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33.33% straight line

Tangible fixed asset additions are not capitalised if their cost is less than £100.

LISTED INVESTMENTS

Listed investments are stated at market value. Increases/(decreases) on revaluations of listed investments are transferred to/(from) the Statement of Financial Activities.

INVESTMENT PROPERTY

Investment properties are stated at market value. Increases/(decreases) on revaluations of investment properties are transferred to/(from) the Statement of Financial Activities.

TAXATION

The company is a registered charity and is not liable to corporation tax.

FUND ACCOUNTING

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

CASH AT BANK

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgements

Judgement is used in determining the point in which grants payable are recognised in the financial statements, being the point at which the offer made by the Foundation is conveyed to the recipient, except in cases where the offer is subject to conditions not yet met. The value of grants payable recognised as an expense in the year and of the total of grants approved and offered but not yet paid can be found in note 9 of the financial statements.

Significant sources of estimation uncertainty

Investment properties are revalued to market value. The year end valuation was performed by the Trustees based on an October 2021 valuation undertaken by a professional valuer, which the Trustees have determined is not significantly different from the year end value. The value of investment property is included in note 16 of the financial statements.

4. DONATIONS AND LEGACIES

	2023 £	2022 £
Donation from Countess Beauchamp Charitable Trust	<u>85,000</u>	<u>155,000</u>

5. INCOME FROM INVESTMENTS

	2023 £	2022 £
Rents receivable	178,536	149,871
Income from listed investments	94,928	91,217
Bank interest	70	10
	<u>273,534</u>	<u>241,098</u>

6. INVESTMENT MANAGEMENT COSTS

	2023 £	2022 £
Listed investment management fees	13,942	7,365
Property management costs	9,146	6,926
Property repairs	7,403	13,969
Property rates and water	812	231
Property utilities	-	(266)
Property insurance	806	1,181
Legal and professional fees	1,500	6,885
	<u>33,609</u>	<u>36,291</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Grants issued	3,139	307,110	-	310,249
Support costs	-	-	72,675	72,675
	<u>3,139</u>	<u>307,110</u>	<u>72,675</u>	<u>382,924</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Forum and conference costs	<u>3,139</u>	<u>2,264</u>

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

9. GRANTS PAYABLE

The grants paid during the year were as follows:

	2023 £	2022 £
Elmley Small Grants Arts Fund (see note below)	12,625	11,202
Main Programme:		
Combined Arts		
Broadway Arts Festival	2,000	2,500
Bromsgrove & Redditch Network	5,000	-
Churches Conservation Trust	-	5,000
Courtyard Centre For The Arts	-	10,000
Crave Arts	-	1,500
Worcester City Council	-	30,000
Dance		
2Faced Dance Company	10,000	14,500
DanceFest	-	4,000
Film and Media		
Borderlines Film Festival	12,000	10,000
Rural Media Charity	12,000	12,000
Literature		
Ledbury Poetry Festival	15,000	12,000
Music		
Autumn in Malvern Festival	2,300	-
Bromsgrove Concerts	3,000	2,000
Bromsgrove International Young Musicians' Competition	-	3,500
Evesham Abbey Trust	-	3,500
Hagley Parochial Church Council	3,250	-
Hereford Cathedral (Chorister)	8,000	6,500
Jazz In Malvern	-	3,000
The Linarol Consort Of Viols	-	750
Longborough Festival Opera	2,800	2,046
The Black Mountains Chamber Music Trust	1,000	-
The OHMI Trust	-	1,700
Orchestra of The Swan	15,000	-
Pershore Midsummer Brass	1,000	-
Presteigne Festival	15,000	10,000
Sound Affairs	-	1,000
The Midland Sinfonia	2,000	-
The Three Choirs Festival	30,000	26,936
Worcester Cathedral	8,000	21,225
Worcester Concert Club	1,400	-
Wychavon Festival Of Brass	4,000	3,000
Theatre		
Arts Uplift CIC	5,000	-
Coach House Theatre	2,500	2,500
John Masefield High School & Sixth Form Centre	5,000	-
Malvern Youth & Community Trust	5,600	-
Pentabus Arts Limited	4,000	-
Reaction Theatre Makers	2,000	-
Strange Futures	3,000	-
Vamos Theatre	5,000	3,500

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

9. GRANTS PAYABLE - continued

Visual Arts and Crafts

Carpet Museum Trust	3,000	-
Garage Art Group	-	2,000
Jigsaw Community Foundation	-	4,500
Meadow Arts	5,000	8,500
Museum of Royal Worcester	15,000	15,000
Museums Worcestershire	5,000	-
Paradise Multimedia	3,000	-
Worcester Paint Festival	2,000	2,000

Students

Hereford College of Arts	2,800	2,800
National Youth Orchestra of Great Britain	10,000	5,000
National Youth Choir of Great Britain	2,600	2,000

Grants to individual students	22,650	32,800
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Total grants paid in year	268,525	278,459
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Elmley Small Grants Arts Fund

Grants paid under the Small Grants Arts Fund in the current year include grants paid to: Arts Etc., Avonbank Brass Band, Colwall Parochial Church Council, ECHO, Heightington Village Hall, Hereford Chamber Choir, Kemerton Village Hall, Leominster Festival Society, Let's See, Lindridge Parish Hall, Pershore Midsummer Brass, Powick Players, Wolverley Village Players and Worcestershire Early Music.

GRANTS APPROVED AND OFFERED BUT NOT YET PAID

	2023/24 £	2024/25 £	2025/26 £
2Faced Dance Company	10,000	-	-
Alloy - Hereford Jewellers Group	2,000	-	-
Arts Alive	7,500	7,500	7,500
Autumn in Malvern Festival	2,300	2,300	-
Bewdley Festival	5,000	-	-
Borderlines Film Festival	12,000	12,000	-
Broadway Arts Festival	4,500	-	-
Bromsgrove & Redditch Network	5,000	5,000	-
Churches Conservation Trust	5,000	-	-
Craftspace	3,000	-	-
CUP Ceramics Community CIC	1,785	-	-
Hay Festival	20,000	-	-
Hereford Cathedral	8,000	8,000	-
Ledbury Poetry Festival	15,000	15,000	-
Longborough Festival Opera	3,500	3,200	-
Malvern Theatre	12,500	12,500	12,500
Meadow Arts	5,000	-	-
National Youth Choirs of Great Britain	3,500	-	-
Presteigne Festival Of Music And The Arts	15,000	15,000	-
Rural Media Charity	12,000	-	-
Vamos Theatre	5,000	-	-
Worcester Cathedral	8,000	8,000	-
Worcester Concert Club	1,400	1,400	-
Worcester Mela	15,000	-	-
Worcester Porcelain Museum	20,000	20,000	20,000
Wychavon Festival Of Brass	4,000	-	-
Individual students	12,500	3,000	-
Total	218,485	112,900	40,000

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

9. GRANTS PAYABLE - continued

	2023	2022
	£	£
Creditors: amounts falling due within one year	218,485	183,950
Creditors: amounts falling due after more than one year	152,900	148,850
	<u>371,385</u>	<u>332,800</u>

Grants issued in the current year not yet paid	199,285	208,800
Grants issued in prior years not yet paid	172,100	124,000
	<u>371,385</u>	<u>332,800</u>

Grants Summary

	2023	2022
	£	£
Grants paid in the year	268,525	278,459
Less grants paid in the year approved in prior years (see note below)	(160,700)	(205,007)
Plus grants approved in the current year not paid before the year end	199,285	208,800
Less grants approved in prior years cancelled in the year	-	(3,430)
	<u>307,110</u>	<u>278,822</u>

Grants paid in the year approved in prior years are as follows:

	2023	2022
	£	£
2022 total grant creditor falling due within 1 year	183,950	234,687
Less grant payments originally due in 2023 deferred until future years	(23,250)	(26,250)
Less grants approved in prior years cancelled in the year	-	(3,430)
	<u>160,700</u>	<u>205,007</u>

10. SUPPORT COSTS

Support costs, included in the above, are as follows:

	2023	2022
	£	£
Wages	54,631	53,257
Social security	293	909
Pensions	147	139
Small grants management fees	4,500	4,500
Event attendance costs	3,382	493
Office costs	3,401	2,816
Travel and subsistence	6,242	4,740
Sundry costs	992	630
Auditors' remuneration - audit fees	4,170	4,710
Auditors' remuneration - other services	36	36
Professional fees	-	750
Adjustment to input VAT in regard to prior year expenditure	(5,365)	-
Depreciation on tangible fixed assets	246	-
	<u>72,675</u>	<u>72,980</u>

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	246	-
Auditors' remuneration – audit fees	4,170	4,710
Auditors' remuneration – other services	<u>36</u>	<u>36</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2023 nor for the year ended 5th April 2022.

TRUSTEES' EXPENSES

During the year 3 trustees (2022 - 3 trustees) were reimbursed travelling costs totalling £216 (2022 - £392).

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	54,631	53,257
Social security costs	293	909
Other pension costs	<u>147</u>	<u>139</u>
	<u>55,071</u>	<u>54,305</u>

Total remuneration paid to key management personnel (including employers NI) was £43,480 (2022 - £43,006) during the year.

The average monthly number of employees during the year was as follows:

	2023	2022
		
Chief executive	<u>1</u>	<u>1</u>
Office staff	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

14. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 6th April 2022	3,856
Additions	744
Disposals	<u>(507)</u>
At 5th April 2023	<u>4,093</u>
DEPRECIATION	
At 6th April 2022	3,856
Charge for year	246
Eliminated on disposal	<u>(507)</u>
At 5th April 2023	<u>3,595</u>
NET BOOK VALUE	
At 5th April 2023	<u>498</u>
At 5th April 2022	<u>-</u>

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2022	2,465,811
Additions	182,385
Disposals	(195,820)
Revaluations	<u>(219,147)</u>
At 5th April 2023	<u>2,233,229</u>
NET BOOK VALUE	
At 5th April 2023	<u>2,233,229</u>
At 5th April 2022	<u>2,465,811</u>

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6th April 2022	2,440,000
Revaluation	<u>665,000</u>
At 5th April 2023	<u>3,105,000</u>
NET BOOK VALUE	
At 5th April 2023	<u>3,105,000</u>
At 5th April 2022	<u>2,440,000</u>

Investment properties were valued on 7 November 2023 on a market value basis by GJS Dillon, an independent professional qualified valuer with recent experience in the location and class of the investment properties held. These valuations take into account that these investment properties are being leased out to tenants under long term operating leases. The trustees are of the opinion that the valuation of investment properties as at 5 April 2023 is not significantly different from these valuations.

The value of investment property under historical cost accounting is as follows:

	2023 £	2022 £
Cost	2,367,450	2,367,450
Impairment	<u>(614,701)</u>	<u>(649,701)</u>
	<u>1,752,749</u>	<u>1,717,749</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	<u>6,863</u>	<u>10,017</u>

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
VAT	8,102	6,614
Other creditors	41,994	41,969
Grants payable (note 9)	218,485	183,950
Accruals	5,042	5,673
Deferred income	<u>37,765</u>	<u>38,078</u>
	<u>311,388</u>	<u>276,284</u>

Deferred income represents rent and recharged utility costs received in advance. The amount of £9,350 (2022 - £9,350) brought forward has all been released during the year and a new reserve of £37,765 (2022 - £38,078) has been carried forward.

Other creditors includes £41,994 (2022 - £41,969) relating to rent deposits received.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Grants payable (note 9)	<u>152,900</u>	<u>148,850</u>

20. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General unrestricted fund	4,603,698	387,854	4,991,552
TOTAL FUNDS	<u>4,603,698</u>	<u>387,854</u>	<u>4,991,552</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted fund	358,534	(416,533)	445,853	387,854
TOTAL FUNDS	<u>358,534</u>	<u>(416,533)</u>	<u>445,853</u>	<u>387,854</u>

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General unrestricted fund	4,475,420	128,278	4,603,698
TOTAL FUNDS	<u>4,475,420</u>	<u>128,278</u>	<u>4,603,698</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted fund	396,098	(390,357)	122,537	128,278
TOTAL FUNDS	<u>396,098</u>	<u>(390,357)</u>	<u>122,537</u>	<u>128,278</u>

21. RELATED PARTY DISCLOSURES

The Countess Beauchamp Charitable Trust is a charity connected by virtue of having related objects and some common control with J de la Cour, D S Johnson and S K Luton being trustees of the Countess Beauchamp Charitable Trust. During the year the Foundation received donation of £85,000 (2022 - £155,000) from the Countess Beauchamp Charitable Trust.

22. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

23. THE COUNTESS BEAUCHAMP CHARITABLE TRUST

The company is connected to a second charity, the Countess Beauchamp Charitable Trust, a charity connected by virtue of having related objects and some common control with J de la Cour, D S Johnson and S K Luton being trustees of the Countess Beauchamp Charitable Trust.

The principal contact address for this charity is West Aish, Morchard Bishop, Crediton, Devon.

Net assets of this charity at 5 April 2023 were £3,083,025 (2022 - £3,397,442). The income and expenditure for the year to 5 April 2023 was £135,680 (2022 - £124,903) and £105,580 (2022 - £166,777) respectively. Net losses on investment assets were £344,517 (2022 - net gains of £48,555) giving net income of £6,681 (2022 - net expenditure of £6,681).

24. CHARITABLE COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no share capital. Each member's liability is limited to a maximum of £1.

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

25. LEASING AGREEMENTS

Total future minimum lease income which are receivable under non-cancellable operating leases, in respect of investment properties, are as follows:

	2023	2022
	£	£
Not later than one year	164,536	172,953
Later than one and not later than five years	486,089	530,625
Later than five years	<u>650,000</u>	<u>770,000</u>
	<u>1,300,625</u>	<u>1,473,578</u>

Covid-19-related rent concession

During the year the total rental income waived due to Covid-19 was £nil (2022 - £26,000).

Elmley Foundation(The)

**Detailed Statement of Financial Activities
for the Year Ended 5th April 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donation from Countess Beauchamp Charitable Trust	85,000	155,000
Income from investments		
Rents receivable	178,536	149,871
Income from listed investments	94,928	91,217
Bank interest	70	10
	<u>273,534</u>	<u>241,098</u>
Total incoming resources	358,534	396,098
EXPENDITURE		
Investment management costs		
Listed investment management fees	13,942	7,365
Property management costs	9,146	6,926
Property repairs	7,403	13,969
Property rates and water	812	231
Property utilities	-	(266)
Property insurance	806	1,181
Legal and professional fees	1,500	6,885
	<u>33,609</u>	<u>36,291</u>
Charitable activities		
Forum and conference costs	3,139	2,264
Grants approved in year	307,110	278,822
	<u>310,249</u>	<u>281,086</u>
Support costs		
Wages	54,631	53,257
Social security	293	909
Pensions	147	139
Small grants management fees	4,500	4,500
Event attendance costs	3,382	493
Office costs	3,401	2,816
Travel and subsistence	6,242	4,740
Sundry costs	992	630
Auditors' remuneration - audit fees	4,170	4,710
Auditors' remuneration - other services	36	36
Professional fees	-	750
Adjustment to input VAT in regard to prior year expenditure	(5,365)	-
Depreciation	246	-
	<u>72,675</u>	<u>72,980</u>
Total resources expended	416,533	390,357
Net (expenditure)/income	<u>(57,999)</u>	<u>5,741</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 01959978 (England and Wales)
REGISTERED CHARITY NUMBER: 1004043

**Trustees' Report and
Financial Statements for the Year Ended 5th April 2022
for
Elmley Foundation(The)**

Elmley Foundation(The)

**Contents of the Financial Statements
for the Year Ended 5th April 2022**

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Elmley Foundation(The)
Reference and Administrative Details
for the Year Ended 5th April 2022

TRUSTEES	Diana Susan Johnson Sally Katrina Luton Hugh Bampffield Carslake
REGISTERED OFFICE	West Aish Morchard Bishop Crediton Devon EX17 6RX
REGISTERED COMPANY NUMBER	01959978 (England and Wales)
REGISTERED CHARITY NUMBER	1004043
INDEPENDENT AUDITORS	Richards Sandy Audit Services Limited (Statutory Auditor) Thorneloe House 25 Barbourne Road Worcester WR1 1RU
CHIEF EXECUTIVE	John de la Cour
PROPERTY MANAGERS	GJS Dillon 7 Roman Way Business Centre Berry Hill Industrial Estate Droitwich Worcestershire WR9 9AJ
INVESTMENT MANAGERS	EFG Harris Allday Church Mews Ombersley Worcestershire WR9 0EW

Elmley Foundation(The)
Trustees' Report
for the Year Ended 5th April 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5th April 2022. The trustees have adopted the provisions 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of the Elmley Foundation is the advancement of education by promoting the appreciation, knowledge and study of the arts and of artistic achievement in all their forms in the counties of Herefordshire and Worcestershire and in particular (but without prejudice) to the foregoing:

- to improve standards of practice, presentation, performance and appreciation of the arts;
- to promote, advance encourage, and assist in the practice, performance, presentation and study of the arts;
- to promote for the public benefit the study and appreciation of Madresfield Court, its contents and its estates as a place of historical and architectural interest and natural beauty;
- to promote the study and history of Madresfield Court, its contents and occupants, the historical, social and economic importance of the Madresfield Estate and the history of the locality in which it is situate and to promote research into such history and the dissemination to the public of the results of such research; and
- in furtherance of the foregoing objects to advance education and to advance, promote and aid such other purposes as are recognised by English Law to be exclusively charitable.

The Foundation pursues this object principally through the making of grants to arts organisations. Thus the list of grants made in the year, which is to be found within this report, is the clearest record of our activities. The Trustees do not set out to achieve specific ends each year. Applications which fit the Foundation's remit and which the Trustees would like to support account for almost all the budget available.

The Foundation runs a Main Grants programme and a Small Grants scheme. In both cases, the grant giving policy is to adopt a predominantly reactive stance. In the Main Programme, the emphasis is on supporting the use of professional artists, and decisions are taken by the Trustees. The Small Grants scheme (which is administered by Community First, the Community Council for Herefordshire and Worcestershire) encourages the use of professionals in community arts activity and also makes grants for the purchase of arts equipment.

The Trustees are keen to encourage the growth of spending on the arts in the two counties generally. Many grants start as match funding offers to organisations who go on to be awarded significant grants by other bodies. The Foundation also offers a considerable amount of non-financial support to organisations and agencies, often in the form of technical assistance and advice provided by the Chief Executive. Another example is the Foundation Conferences, where organisations and individuals are invited to gather for discussion on matters of common interest.

After an inevitable decline in activity caused by the pandemic, the year saw a pleasing rise in grant applications and grant expenditure. It is hoped that this trend will soon reach pre-pandemic levels.

The Trustees are keenly aware of the tendency among public sector funders to burden applicants with heavy administrative demands and try as far as possible, to operate a simple system. They are also aware that many organisations are weakened by inadequate covering of their core costs, and have made a number of grants in recognition of this.

The Foundation, which has been operating since 1995, is extremely well-known in the two counties which make up its sole area of benefit. Thus it does not need to advertise its existence, though steps are taken to ensure that changing personnel in local authorities are aware of the help on offer. For information on how to apply for a grant, enquirers are directed in the first instance to the Foundation's website.

The Trustees are particularly pleased to be able to support a small number of students undertaking arts courses at the higher levels. They are especially aware of the problems of having to fund studies at postgraduate level, and will always consider requests from students struggling to take up places offered to them.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission when reviewing the Foundation's aims and objectives and in planning and setting the grant making policy for the year.

Elmley Foundation(The)
Trustees' Report
for the Year Ended 5th April 2022

ACHIEVEMENT AND PERFORMANCE

During the year 43 (2021 - 31) grants were paid under the Main Programme and 14 (2021 - 5) under the Small Grants scheme, totalling £278,459 (2021 - £161,374). Details are given in Note 8 to the accounts. In addition, as a result of a policy to give greater security to some of its beneficiaries, the Foundation has commitments for the next four years of £332,800 (2021 - £332,437).

Applicants are required to supply reports on their activities, which supplement monitoring undertaken by the Chief Executive. In addition, the Foundation enjoys good relations with many people associated with the arts in the two counties and is able to draw on their impressions as well as those of Trustees attending events.

The Foundation also depends on other funders who support its clients. It is rarely the sole funder of organisations or projects and therefore actively fosters relations with local authorities and other bodies. Many of its grants are used as matching money for Arts Council, Lottery and Local Authority schemes.

Fundraising activities

The Foundation does not carry out any fundraising activities (as defined by section 162A of Charities Act 2011).

FINANCIAL REVIEW

Financial position

The Foundation has no restricted funds. The Foundation is reliant on income from its investments and from those of the Countess Beauchamp Charitable Trust, a charity with related objects and common control, which is managed in tandem.

Grant expenditure is financed by whichever of the two charities is best placed to provide it at the time. Taking the two charities together, the income from investments and rents was £365,958 (2021 - £321,239) - (this charity alone £241,055 (2021 - £212,044)). Grants paid out by the two charities during the year totalled £278,459 (2021 - £166,374) - (this charity alone £278,549 (2021 - £161,374)). The Statement of Financial Activities for both charities show grants approved and paid during the year and commitments to grants made during the year but unpaid at 5 April 2022 totalling £278,822 (2021 - £192,075) - (this charity alone £278,822 (2021 - £187,075)).

The Trustees have authority, granted by Charity Commission Order, to appoint an investment manager for the charity. They may delegate to a duly appointed investment manager the power, at his discretion, to buy and sell investments for the charity on behalf of the Trustees in accordance with the investment policy laid down by the Trustees. In addition, the Trustees may arrange for any investments of the charity or income from these investments to be held by a corporate body, incorporated in England and Wales, as the Trustees' nominee and pay reasonable remuneration to any corporate body acting as such a nominee. Acquisition and disposal of fixed assets, including investments, during the year are shown in the notes to the accounts. Investments acquired by the charity have been bought in accordance with the powers available to the Trustees.

Investment policy and objectives

The Trustees investment policy is to create sufficient income and capital growth to enable the Foundation to carry out its purposes consistently year by year with due and proper consideration to future needs and the maintenance of, and, if possible, enhancement of, the value of the investment funds while they are retained.

EFG Harris Allday act as investment manager to the Trustees regarding the stock exchange investments. They have full discretion to deal on the Foundation's behalf. Valuation reports are scrutinised regularly by the Trustees.

The Foundation retains the services of GJS Dillon as its Commercial Property Consultants and the property portfolio, which produces a major part of the Foundation's income, is managed very actively. GJS Dillon report regularly to the Trustees. In its property dealings the Foundation is registered for VAT.

Reserves policy

All investment income is generated from assets which are unrestricted. At the year end the Foundation holds listed investments totalling £2,465,811 (2021 - £2,348,992) and investment property totalling £2,440,000 (2021 - £2,120,000) for the purpose of generating investment income.

Sufficient assets are held in quickly realisable investments in order to cover any unexpected drop in income or cash requirement. At the year end the Foundation had cash reserves of £113,004 (2021 - £70,381), of which £41,969 (2021 - £41,967) relates to rental deposits held, leaving £71,035 (2021 - £28,414) available for immediate use. Listed investments held can be sold at short notice if needed.

The Trustees take steps to ensure that the level of forward commitments does not exceed the value of quickly realisable assets. The total unrestricted reserve at the year end amounted to £4,603,698 (2021 - £4,475,420).

Elmley Foundation(The)
Trustees' Report
for the Year Ended 5th April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and charity constitution

The full name of the charity is The Elmley Foundation. It is constituted as a limited company and is governed by the Memorandum and Articles of Association. The company does not have a share capital being limited by guarantee with each member's liability limited to a maximum amount of £1.

Recruitment and appointment of new Trustees

The existing Trustees have sole power to appoint new Trustees. New Trustees are selected based on personal recommendations from contacts the existing Trustees have with Trustees of other charities in the area.

Decision making

The Trustees meet regularly to consider policy, initiate projects and decide on requests for grants. Decisions are made by majority vote.

With Charity Commission approval dated May 2006, the day to day running of the charity is performed by J de la Cour, the spouse of Trustee D S Johnson.

Induction and training of new Trustees

New Trustees receive induction informally on Trustee responsibility and the affairs of the Foundation as necessary.

Connected charities

The company is connected to a second charity, the Countess Beauchamp Charitable Trust. The principal contact address for this charity is West Aish, Morchard Bishop, Crediton, Devon. The charities are connected by virtue of having related objects and some common control with J de la Cour, D S Johnson and S K Luton being Trustees of the Countess Beauchamp Charitable Trust.

Net assets of this charity at 5 April 2022 were £3,397,442 (2021 - £3,390,761). The income and expenditure for the year to 5 April 2022 was £124,903 (2021 - £109,195) and £166,777 (2021 - £41,571) respectively. Net gains on investment assets were £48,555 (2021 - net gains of £547,187) giving net income of £6,681 (2021 - net expenditure of £614,811).

During the year the Foundation received donation of £155,000 (2021 - £35,000) from the Countess Beauchamp Charitable Trust.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Elmley Foundation(The) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

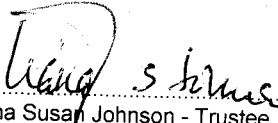
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Elmley Foundation(The)

Trustees' Report
for the Year Ended 5th April 2022

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

Approved by order of the board of trustees on 19/12/22 and signed on its behalf by:


Diana Susan Johnson - Trustee

Report of the Independent Auditors to the Members of Elmley Foundation(The)

Opinion

We have audited the financial statements of Elmley Foundation(The) (the 'charitable company') for the year ended 5th April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5th April 2022 and of its incoming resources and application of resources, including 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 22 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Report of the Independent Auditors to the Members of Elmley Foundation(The)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

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.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 (and related legislation), the Charities Act 2011 (and related legislation), laws and regulation regarding partial VAT exemptions and laws and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures, reviewing the calculations of VAT returns (including ensuring that only input VAT on qualifying expenditure has been claimed) and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Elmley Foundation(The)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Robert Iestyn Richards FCCA (Senior Statutory Auditor)
for and on behalf of Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 19/12/2022

Elmley Foundation(The)
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 5th April 2022

		2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	4	155,000	35,000
Income from Investments	5	241,098	212,044
Total		396,098	247,044
EXPENDITURE ON			
Raising funds			
Investment management costs	6	36,291	26,747
		36,291	26,747
Charitable activities	7		
Grants issued		281,086	187,075
Support costs		72,980	59,398
Total		390,357	273,220
Net gains on investments		122,537	761,552
NET INCOME		128,278	735,376
RECONCILIATION OF FUNDS			
Total funds brought forward		4,475,420	3,740,044
TOTAL FUNDS CARRIED FORWARD		4,603,698	4,475,420

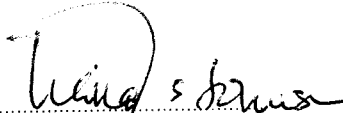
The notes form part of these financial statements

Balance Sheet
5th April 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Investments			
Investments	15	2,465,811	2,348,992
Investment property	16	2,440,000	2,440,000
		4,905,811	4,788,992
CURRENT ASSETS			
Debtors	17	10,017	10,555
Cash at bank		113,004	70,381
		123,021	80,936
CREDITORS			
Amounts falling due within one year	18	(276,284)	(296,758)
		(153,263)	(215,822)
NET CURRENT ASSETS			
		4,752,548	4,573,170
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	19	(148,850)	(97,750)
		4,603,698	4,475,420
NET ASSETS			
FUNDS	20		
Unrestricted funds:			
General unrestricted fund		4,603,698	4,475,420
TOTAL FUNDS		4,603,698	4,475,420

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


Diana Susan Johnson - Trustee

Elmley Foundation(The)

Notes to the Financial Statements for the Year Ended 5th April 2022

1. STATUTORY INFORMATION

The charity is a company limited by guarantee. The members of the company are the trustees named in the Trustees' Report. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charitable company's registered number and registered office address can be found on page 1.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with the exception of listed investments and investment properties which are included at market value.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity has not included a cash flow statement on the basis that it is not a larger charity.

INCOME

Income, including grants receivable and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from listed investments is recognised when the right to receive payment is established.

Rental income from operating leases is recognised on a straight-line basis over the lease term. Any change in rental income arising from temporary rent concessions occurring as a direct consequence of the COVID-19 are recognised on a systematic basis over the periods that the change in lease payments is intended to compensate.

EXPENDITURE

Expenditure is included on an accruals basis. Liabilities are included in the accounts as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds includes investment management costs.

Charitable activities costs include grant funding, the cost of the development manager and support costs (which include governance costs comprising the costs of running the charity, including strategic planning for its future developments, internal and external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability).

Support costs are all allocated to charitable activities as this is the predominant activity.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33.33% straight line

Notes to the Financial Statements - continued
for the Year Ended 5th April 2022

2. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Tangible fixed asset additions are not capitalised if their cost is less than £100.

LISTED INVESTMENTS

Listed investments are stated at market value. Increases/(decreases) on revaluations of listed investments are transferred to/(from) the Statement of Financial Activities.

INVESTMENT PROPERTY

Investment properties are stated at market value. Increases/(decreases) on revaluations of investment properties are transferred to/(from) the Statement of Financial Activities.

TAXATION

The company is a registered charity and is not liable to corporation tax.

FUND ACCOUNTING

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

CASH AT BANK

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11' Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgements

Judgement is used in determining the point in which grants payable are recognised in the financial statements, being the point at which the offer made by the Foundation is conveyed to the recipient, except in cases where the offer is subject to conditions not yet met. The value of grants payable recognised as an expense in the year and of the total of grants approved and offered but not yet paid can be found in note 8 of the financial statements.

Significant sources of estimation uncertainty

Investment properties are revalued to market value. The year end valuation was performed by the Trustees based on an October 2021 valuation undertaken by a professional valuer, which the Trustees have determined is not significantly different from the year end value. The value of investment property is included in note 15 of the financial statements.

Elmley Foundation(The)

Notes to the Financial Statements - continued
for the Year Ended 5th April 2022

4. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donation from Countess Beauchamp Charitable Trust	155,000	35,000

5. INCOME FROM INVESTMENTS

	2022	2021
	£	£
Rents receivable	149,871	121,535
Income from listed investments	91,217	90,490
Bank interest	10	19
	241,098	212,044

6. INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Listed investment management fees	7,365	-
Property management costs	6,926	13,944
Property repairs	13,969	4,410
Property rates and water	231	3,748
Property utilities	(266)	633
Property insurance	1,181	2,262
Property advertising	-	250
Legal and professional fees	6,885	1,500
	36,291	26,747

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Grants issued	2,264	278,822	-	281,086
Support costs	-	-	72,980	72,980
	2,264	278,822	72,980	354,066

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Forum and conference costs	2,264	-

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

9. GRANTS PAYABLE

The aggregate grants paid during the year were as follows:

	2022	2021
	£	£
Elmley Small Grants Arts Fund	11,202	4,800
(see note below)		
Main Programme:		
Combined Arts		
Broadway Arts Festival	2,500	-
Churches Conservation Trust	5,000	-
Courtyard Centre For The Arts	10,000	10,000
Crave Arts	1,500	-
New Leaf Sustainability	-	1,500
Worcester City Council	30,000	-
Worcester Live Charitable Trust Limited	-	3,500
Dance		
2Faced Dance Company	14,500	4,500
DanceFest	4,000	-
Everybody Dance	-	2,000
Film and Media		
Borderlines Film Festival	10,000	10,000
Rural Media Charity	12,000	-
Literature		
Ledbury Poetry Festival	12,000	15,000
Music		
Bromsgrove Concerts	2,000	-
Bromsgrove International Young Musicians' Competition	3,500	-
Evesham Abbey Trust	3,500	-
Hereford Cathedral (Chorister)	6,500	9,500
Jazz In Malvern	3,000	-
The Linarol Consort Of Viols	750	-
Longborough Festival Opera	2,046	-
The OHMI Trust	1,700	-
Orchestra of The Swan	-	10,000
Presteigne Festival	10,000	10,000
The Three Choirs Festival	26,936	-
Worcester Cathedral	21,000	6,184
Worcester Concert Club	-	1,750
Wychavon Festival Of Brass	3,000	-
Theatre		
Coach House Theatre	2,500	-
Fetch Theatre Company	-	3,500
Open Sky Productions	-	3,000
Vamos Theatre	3,500	3,500
Visual Arts and Crafts		
Hereford College Of Music	-	6,000
Meadow Arts	8,500	5,000
Museum of Royal Worcester	-	7,500
Students		
Hereford College of Arts	2,800	-
National Youth Orchestra of Great Britain	5,000	5,000
National Youth Choir of Great Britain	2,000	3,965
Grants to individual students	32,800	33,500

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

9. GRANTS PAYABLE - continued

Total grants paid in year	278,459	161,374
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Elmley Small Grants Arts Fund

Grants paid under the Small Grants Arts Fund in the current year include grants paid to: Big Apple Association, Bromyard Community Arts, The Cracked Slipper Company, Everybody Dance, Grimley Peace Hall Foundation, Hay Theatre CIC, Indigo Arts, Kington Arts Society, Llanwarne & District Village Hall, Malvern Civic Society, The Monday Night Club, Pershore Abbey, St Peter's Community Church, and Wildgoose Rural Training.

GRANTS APPROVED AND OFFERED BUT NOT YET PAID

	2022/23	2023/24	2024/25
	£	£	£
2Faced Dance Company	10,000	10,000	-
Arts Alive	7,500	7,500	7,500
Autumn in Malvern	2,300	2,300	2,300
Broadway Arts Festival	2,000	-	-
Bromsgrove & Redditch Network	5,000	5,000	5,000
Churches Conservation Trust	5,000	-	-
Hereford Three Choirs Festival	30,000	-	-
John Masefield High School & Sixth Form Centre	5,000	-	-
Ledbury Poetry Festival	15,000	15,000	15,000
Longborough Festival Opera	2,800	-	-
Malvern Theatre	6,250	12,500	18,750
Museum Of Carpet	3,000	-	-
National Youth Choirs of Great Britain	2,600	-	-
National Youth Orchestra	10,000	-	-
Orchestra Of The Swan	15,000	-	-
Pershore Midsummer Brass	1,000	-	-
Presteigne Festival Of Music And The Arts	15,000	15,000	15,000
Rural Media Charity	12,000	12,000	-
Worcester Porcelain Museum	15,000	-	-
Wychavon Festival Of Brass	4,000	4,000	-
Individual students	15,500	2,000	-
Total	183,950	85,300	63,550

	2022	2021
	£	£
Creditors: amounts falling due within one year	183,950	234,687
Creditors: amounts falling due after more than one year	148,850	97,750
	332,800	332,437

Grants issued in the current year not yet paid	208,800	140,736
Grants issued in prior years not yet paid	124,000	191,701
	332,800	332,437

Grants Summary

	2022	2021
	£	£
Grants paid in the year	278,459	161,374
Less grants paid in the year approved in prior years (see note below)	(205,007)	(105,574)
Plus grants approved in the current year not paid before the year end	208,800	140,736
Less grants approved in prior years cancelled in the year (see note below)	(3,430)	(9,461)
Grants per Statement of Financial Activities	278,822	187,075

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

9. GRANTS PAYABLE - continued

Grants paid in the year approved in prior years are as follows:

	2022	2021
	£	£
2021 total grant creditor falling due within 1 year	234,687	117,690
Less grant payments originally due in 2021 deferred until future years	(26,250)	(19,155)
Plus early payment of grant creditors previously not due for payment in 2022	-	12,000
Less grants cancelled (element due within one year at the end of last year)	(3,430)	(4,961)
	205,007	105,574

During the year 2 grants totalling £3,430 (2021 - 3 grants totalling £9,461) which the charity had committed to pay to fund festivals or events that were cancelled due to the coronavirus outbreak were neither paid nor deferred until later years. In a number of other instances committed grant funding has agreed to be deferred, rather than cancelled, until the activities which they are to fund can be undertaken once the current restrictions relating to the coronavirus outbreak have been relaxed.

10. SUPPORT COSTS

	Management
	£
Support costs	72,980

Support costs, included in the above, are as follows:

	2022	2021
	Support costs	Total activities
	£	£
Wages	53,257	44,865
Social security	909	-
Pensions	139	93
Small grants management fees	4,500	4,500
Event attendance costs	493	-
Office costs	2,816	3,005
Travel and subsistence	4,740	-
Sundry costs	630	539
Auditors' remuneration - audit fees	4,710	6,360
Auditors' remuneration - other services	36	36
Professional fees	750	-
	72,980	59,398

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration – audit fees	4,710	6,300
Auditors' remuneration – other services	36	19

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2022 nor for the year ended 5th April 2021.

TRUSTEES' EXPENSES

During the year 3 trustees were reimbursed travelling costs totalling £392 (2021 - no trustees were reimbursed any expenses).

13. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	53,257	44,865
Social security costs	909	-
Other pension costs	139	93
	54,305	44,958

Total remuneration paid to key management personnel (including employers NI) was £43,006 (2021 - £35,583) during the year.

The average monthly number of employees during the year was as follows:

	2022	2021
Chief executive	1	1
Office staff	1	1
	2	2

No employees received emoluments in excess of £60,000.

14. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 6th April 2021 and 5th April 2022	3,856
DEPRECIATION	
At 6th April 2021 and 5th April 2022	3,856
NET BOOK VALUE	
At 5th April 2022	-
At 5th April 2021	-

Elmley Foundation(The)

Notes to the Financial Statements - continued
for the Year Ended 5th April 2022

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2021	2,348,992
Additions	240,862
Disposals	(246,580)
Revaluations	122,537
At 5th April 2022	2,465,811
NET BOOK VALUE	
At 5th April 2022	2,465,811
At 5th April 2021	2,348,992

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6th April 2021 and 5th April 2022	2,440,000
NET BOOK VALUE	
At 5th April 2022	2,440,000
At 5th April 2021	2,440,000

Investment properties were valued on a market value basis in October 2021 by an independent professional qualified valuer with recent experience in the location and class of the investment properties held. The trustees have reviewed this valuation and consider it to be the fair value as at 5 April 2022.

The value of investment property under historical cost accounting is as follows:

	2022	2021
	£	£
Cost	2,367,450	2,367,450
Impairment	(649,701)	(649,701)
	1,717,749	1,717,749

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	10,017	10,555

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
VAT	6,614	1,163
Other creditors	41,969	41,967
Grants payable (note 8)	183,950	234,687
Accruals	5,673	9,591
Deferred income	38,078	9,350
	<u>276,284</u>	<u>296,758</u>

Deferred income represents rent and recharged utility costs received in advance. The amount of £9,350 (2021 - £11,050) brought forward has all been released during the year and a new reserve of £38,078 (2021 - £9,350) has been carried forward.

Other creditors includes £41,969 (2021 - £41,967) relating to rent deposits received.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Grants payable (note 8)	<u>148,850</u>	<u>97,750</u>

20. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General unrestricted fund	4,475,420	128,278	4,603,698
	<u>4,475,420</u>	<u>128,278</u>	<u>4,603,698</u>
TOTAL FUNDS	<u>4,475,420</u>	<u>128,278</u>	<u>4,603,698</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted fund	396,098	(390,357)	122,537	128,278
	<u>396,098</u>	<u>(390,357)</u>	<u>122,537</u>	<u>128,278</u>
TOTAL FUNDS	<u>396,098</u>	<u>(390,357)</u>	<u>122,537</u>	<u>128,278</u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General unrestricted fund	3,740,044	735,376	4,475,420
	<u>3,740,044</u>	<u>735,376</u>	<u>4,475,420</u>
TOTAL FUNDS	<u>3,740,044</u>	<u>735,376</u>	<u>4,475,420</u>

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted fund	247,044	(273,220)	761,552	735,376
TOTAL FUNDS	<u>247,044</u>	<u>(273,220)</u>	<u>761,552</u>	<u>735,376</u>

21. RELATED PARTY DISCLOSURES

The Countess Beauchamp Charitable Trust is a charity connected by virtue of having related objects and some common control with J de la Cour, D S Johnson and S K Luton being trustees of the Countess Beauchamp Charitable Trust. During the year the Foundation received donation of £155,000 (2021 - £35,000) from the Countess Beauchamp Charitable Trust.

22. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

23. THE COUNTESS BEAUCHAMP CHARITABLE TRUST

The company is connected to a second charity, the Countess Beauchamp Charitable Trust, a charity connected by virtue of having related objects and some common control with J de la Cour, D S Johnson and S K Luton being trustees of the Countess Beauchamp Charitable Trust.

The principal contact address for this charity is West Aish, Morchard Bishop, Crediton, Devon.

Net assets of this charity at 5 April 2022 were £3,397,442 (2021 - £3,390,761). The income and expenditure for the year to 5 April 2022 was £124,903 (2021 - £109,195) and £166,777 (2021 - £41,571) respectively. Net gains on investment assets were £48,555 (2021 - net gains of £547,187) giving net income of £6,681 (2021 - net expenditure of £614,811).

24. CHARITABLE COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no share capital. Each member's liability is limited to a maximum of £1.

25. LEASING AGREEMENTS

Total future minimum lease income which are receivable under non-cancellable operating leases, in respect of investment properties, are as follows:

	2022 £	2021 £
Not later than one year	172,953	145,000
Later than one and not later than five years	530,625	512,000
Later than five years	770,000	890,000
	<u>1,473,578</u>	<u>1,547,000</u>

Covid-19-related rent concession

During the year the total rental income waived due to Covid-19 was £26,000 (2021 - £44,000).

Elmley Foundation(The)

**Detailed Statement of Financial Activities
for the Year Ended 5th April 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donation from Countess Beauchamp Charitable Trust	155,000	35,000
Income from Investments		
Rents receivable	149,871	121,535
Income from listed investments	91,217	90,490
Bank interest	10	19
	241,098	212,044
Total incoming resources	396,098	247,044
EXPENDITURE		
Investment management costs		
Listed investment management fees	7,365	-
Property management costs	6,926	13,944
Property repairs	13,969	4,410
Property rates and water	231	3,748
Property utilities	(266)	633
Property insurance	1,181	2,262
Property advertising	-	250
Legal and professional fees	6,885	1,500
	36,291	26,747
Charitable activities		
Forum and conference costs	2,264	-
Grants approved in year	278,822	187,075
	281,086	187,075
Support costs		
Management		
Wages	53,257	44,865
Social security	909	-
Pensions	139	93
Small grants management fees	4,500	4,500
Event attendance costs	493	-
Office costs	2,816	3,005
Travel and subsistence	4,740	-
Sundry costs	630	539
Auditors' remuneration - audit fees	4,710	6,360
Auditors' remuneration - other services	36	36
Professional fees	750	-
	72,980	59,398
Total resources expended	390,357	273,220
Net income/(expenditure)	5,741	(26,176)

Accounts

REGISTERED COMPANY NUMBER: 01959978 (England and Wales)
REGISTERED CHARITY NUMBER: 1004043

Trustees' Report and
Financial Statements for the Year Ended 5th April 2021
for
Elmley Foundation(The)

Elmley Foundation(The)

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for the Year Ended 5th April 2021**

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Elmley Foundation(The)
Reference and Administrative Details
for the Year Ended 5th April 2021

TRUSTEES	Diana Susan Johnson Sally Katrina Luton Hugh Bampffield Carslake
REGISTERED OFFICE	West Aish Morchard Bishop Credton Devon EX17 6RX
REGISTERED COMPANY NUMBER	01959978 (England and Wales)
REGISTERED CHARITY NUMBER	1004043
INDEPENDENT AUDITORS	Richards Sandy Audit Services Limited (Statutory Auditor) Thorneloe House 25 Barbourne Road Worcester WR1 1RU
CHIEF EXECUTIVE	John de la Cour
PROPERTY MANAGERS	GJS Dillon 7 Roman Way Business Centre Berry Hill Industrial Estate Droitwich Worcestershire WR9 9AJ
INVESTMENT MANAGERS	EFG Harris Allday Church Mews Ombersley Worcestershire WR9 0EW

Elmley Foundation(The)
Trustees' Report
for the Year Ended 5th April 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5th April 2021. The trustees have adopted the provisions 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of the Elmley Foundation is the advancement of education by promoting the appreciation, knowledge and study of the arts and of artistic achievement in all their forms in the counties of Herefordshire and Worcestershire and in particular (but without prejudice) to the foregoing:

- to improve standards of practice, presentation, performance and appreciation of the arts;
- to promote, advance encourage, and assist in the practice, performance, presentation and study of the arts;
- to promote for the public benefit the study and appreciation of Madresfield Court, its contents and its estates as a place of historical and architectural interest and natural beauty;
- to promote the study and history of Madresfield Court, its contents and occupants, the historical, social and economic importance of the Madresfield Estate and the history of the locality in which it is situate and to promote research into such history and the dissemination to the public of the results of such research; and
- in furtherance of the foregoing objects to advance education and to advance, promote and aid such other purposes as are recognised by English Law to be exclusively charitable.

The Foundation pursues this object principally through the making of grants to arts organisations. Thus the list of grants made in the year, which is to be found within this report, is the clearest record of our activities. The Trustees do not set out to achieve specific ends each year. Applications which fit the Foundation's remit and which the Trustees would like to support account for almost all the budget available.

The Foundation runs a Main Grants programme and a Small Grants scheme. In both cases, the grant giving policy is to adopt a predominantly reactive stance. In the Main Programme, the emphasis is on supporting the use of professional artists, and decisions are taken by the Trustees. The Small Grants scheme (which is administered by Community First, the Community Council for Herefordshire and Worcestershire) encourages the use of professionals in community arts activity and also makes grants for the purchase of arts equipment.

The Trustees are keen to encourage the growth of spending on the arts in the two counties generally. Many grants start as match funding offers to organisations who go on to be awarded significant grants by other bodies. The Foundation also offers a considerable amount of non-financial support to organisations and agencies, often in the form of technical assistance and advice provided by the Chief Executive. Another example is the Foundation Conferences, where organisations and individuals are invited to gather for discussion on matters of common interest. A highly successful event of this sort took place in Worcester in November 2019, and further such event in consideration for 2022. Appreciation of the usefulness of these events as the only one of their kind is unanimous.

The Trustees are keenly aware of the tendency among public sector funders to burden applicants with heavy administrative demands and try as far as possible, to operate a simple system. They are also aware that many organisations are weakened by inadequate covering of their core costs, and have made a number of grants in recognition of this.

The Foundation, which has been operating since 1995, is extremely well-known in the two counties which make up its sole area of benefit. Thus it does not need to advertise its existence, though steps are taken to ensure that changing personnel in local authorities are aware of the help on offer. For information on how to apply for a grant, enquirers are directed in the first instance to the Foundation's website.

The Trustees are particularly pleased to be able to support a small number of students undertaking arts courses at the higher levels. They are especially aware of the problems of having to fund studies at postgraduate level, and will always consider requests from students struggling to take up places offered to them.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission when reviewing the Foundation's aims and objectives and in planning and setting the grant making policy for the year.

Elmley Foundation(The)
Trustees' Report
for the Year Ended 5th April 2021

ACHIEVEMENT AND PERFORMANCE

During the year several awards could not be taken up since the activities (such as festivals) did not take place because of the pandemic.

31 (2020 - 68) grants were paid under the Main Programme and 5 (2020 - 17) under the Small Grants scheme, totalling £161,374 (2020 - £266,304). Details are given in Note 8 to the accounts. In addition, as a result of a policy to give greater security to some of its beneficiaries, the Foundation has commitments for the next four years of £332,437 (2020 - £306,736).

Applicants are required to supply reports on their activities, which supplement monitoring undertaken by the Chief Executive. In addition, the Foundation enjoys good relations with many people associated with the arts in the two counties and is able to draw on their impressions as well as those of Trustees attending events.

The Foundation also depends on other funders who support its clients. It is rarely the sole funder of organisations or projects and therefore actively fosters relations with local authorities and other bodies. Many of its grants are used as matching money for Arts Council, Lottery and Local Authority schemes.

Fundraising activities

The Foundation does not carry out any fundraising activities (as defined by section 162A of Charities Act 2011).

FINANCIAL REVIEW

Financial position

The Foundation has no restricted funds. The Foundation is reliant on income from its investments and from those of the Countess Beauchamp Charitable Trust, a charity with related objects and common control, and are managed in tandem.

Grant expenditure is financed by whichever of the two charities is best placed to provide it at the time. Taking the two charities together, the income from investments and rents was £321,239 (2020 - £364,937) - (this charity alone £212,044 (2020 - £245,914)). Grants paid out by the two charities during the year totalled £166,374 (2020 - £266,304) - (this charity alone £161,374 (2020 - £266,304)). The Statement of Financial Activities for both charities show grants approved and paid during the year and commitments to grants made during the year but unpaid at 5 April 2021 totalling £192,075 (2020 - £287,465) - (this charity alone £187,075 (2020 - £287,465)).

The Trustees have authority, granted by Charity Commission Order, to appoint an investment manager for the charity. They may delegate to a duly appointed investment manager the power, at his discretion, to buy and sell investments for the charity on behalf of the Trustees in accordance with the investment policy laid down by the Trustees. In addition, the Trustees may arrange for any investments of the charity or income from these investments to be held by a corporate body, incorporated in England and Wales, as the Trustees' nominee and pay reasonable remuneration to any corporate body acting as such a nominee. Acquisition and disposal of fixed assets, including investments, during the year are shown in the notes to the accounts. Investments acquired by the charity have been bought in accordance with the powers available to the Trustees.

Investment policy and objectives

The Trustees investment policy is to create sufficient income and capital growth to enable the Foundation to carry out its purposes consistently year by year with due and proper consideration to future needs and the maintenance of, and, if possible, enhancement of, the value of the investment funds while they are retained.

EFG Harris Allday act as investment manager to the Trustees regarding the stock exchange investments. They have full discretion to deal on the Foundation's behalf. Valuation reports are scrutinised regularly by the Trustees.

The Foundation retains the services of GJS Dillon as its Commercial Property Consultants and the property portfolio, which produces a major part of the Foundation's income, is managed very actively. GJS Dillon report regularly to the Trustees. In its property dealings the Foundation is registered for VAT.

Reserves policy

All investment income is generated from assets which are unrestricted. At the year end the Foundation holds listed investments totalling £2,348,992 (2020 - £1,908,849) and investment property totalling £2,440,000 (2020 - £2,120,000) for the purpose of generating investment income

Sufficient assets are held in quickly realisable investments in order to cover any unexpected drop in income or cash requirement. At the year end the Foundation had cash reserves of £70,381 (2020 - £63,770), of which £41,967 (2020 - £42,082) relates to rental deposits held, leaving £28,414 (2020 - £21,688) available for immediate use. Listed investments held can be sold at short notice if needed.

The Trustees take steps to ensure that the level of forward commitments does not exceed the value of quickly realisable assets. The total unrestricted reserve at the year end amounted to £4,475,420 (2020 - £3,740,044).

Elmley Foundation(The)

Trustees' Report for the Year Ended 5th April 2021

PLANS FOR FUTURE PERIODS AND THE CORONAVIRUS CRISIS

The Foundation is acutely aware of the very serious situation in which artists and arts organisations find themselves as a result of the pandemic. The Trustees realised that many projects and festivals would have to be postponed or cancelled, but resolved to stand by their commitments and await developments.

As the arts sector adjusts to current circumstances, the Trustees are keen to give what help they can, despite their income levels being under pressure. They are happy to consider grant applications on a case by case basis, and encourage arts organisation and students to get in touch.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and charity constitution

The full name of the charity is The Elmley Foundation. It is constituted as a limited company and is governed by the Memorandum and Articles of Association. The company does not have a share capital being limited by guarantee with each member's liability limited to a maximum amount of £1.

Recruitment and appointment of new Trustees

The existing Trustees have sole power to appoint new Trustees. New Trustees are selected based on personal recommendations from contacts the existing Trustees have with Trustees of other charities in the area.

Decision making

The Trustees meet regularly to consider policy, initiate projects and decide on requests for grants. Decisions are made by majority vote.

With Charity Commission approval dated May 2006, the day to day running of the charity is performed by J de la Cour, the spouse of Trustee D S Johnson.

Induction and training of new Trustees

New Trustees receive induction informally on Trustee responsibility and the affairs of the Foundation as necessary.

Connected charities

The company is connected to a second charity, the Countess Beauchamp Charitable Trust. The principal contact address for this charity is West Aish, Morchard Bishop, Crediton, Devon. The charities are connected by virtue of having related objects and some common control with J de la Cour, D S Johnson and S K Luton being Trustees of the Countess Beauchamp Charitable Trust.

Net assets of this charity at 5 April 2021 were £3,390,761 (2020 - £2,775,950). The income and expenditure for the year to 5 April 2021 was £109,195 (2020 - £119,023) and £41,571 (2020 - £161,590) respectively. Net gains on investment assets were £547,187 (2020 - net loss of £415,75) giving net income of £614,811 (2020 - net expenditure of £458,321).

During the year the Foundation received donation of £35,000 (2020 - £160,000) from the Countess Beauchamp Charitable Trust.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Elmley Foundation(The) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Elmley Foundation(The)

**Trustees' Report
for the Year Ended 5th April 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

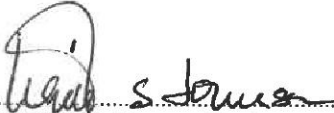
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees 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.

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

Approved by order of the board of trustees on 5/12/21 and signed on its behalf by:


.....
Diana Susan Johnson - Trustee

Report of the Independent Auditors to the Members of Elmley Foundation(The)

Opinion

We have audited the financial statements of Elmley Foundation(The) (the 'charitable company') for the year ended 5th April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5th April 2021 and of its incoming resources and application of resources, including 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 21 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the trustees' Report.

Report of the Independent Auditors to the Members of Elmley Foundation(The)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

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.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 (and related legislation), the Charities Act 2011 (and related legislation), laws and regulation regarding partial VAT exemptions and laws and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures, reviewing the calculations of VAT returns (including ensuring that only input VAT on qualifying expenditure has been claimed) and sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

We identified the areas of the financial statements most susceptible to fraud to be the potential for organisations or individuals giving false representation in their applications for grant funding. Although we have reviewed the paperwork retained by The Elmley Foundation for a sample of grant claims relating to both grants paid in the year and grants payable at the year end, these reviews relate only to The Elmley Foundation's internal procedures for approving grants and we have not undertaken any audit testing on the validity of third party information provided to The Elmley Foundation and there is therefore a risk that if such information includes any irregularities, including fraud, this will not be detected.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Elmley Foundation(The)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Iestyn Richards FCCA (Senior Statutory Auditor)
for and on behalf of Richards Sandy Audit Services Limited
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
WR1 1RU

Date: 8/12/2021

Elmley Foundation(The)
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 5th April 2021

		2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	4	35,000	175,000
Income from Investments	5	212,044	245,914
Total		247,044	420,914
 EXPENDITURE ON			
Raising funds			
Investment management costs	6	26,747	28,518
		26,747	28,518
 Charitable activities	7		
Grants issued		187,075	287,465
Support costs		59,398	77,565
Total		273,220	393,548
Net gains/(losses) on investments		761,552	(316,121)
NET INCOME/(EXPENDITURE)		735,376	(288,755)
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,740,044	4,028,799
 TOTAL FUNDS CARRIED FORWARD		4,475,420	3,740,044

The notes form part of these financial statements

Elmley Foundation(The) (Registered number: 01959978)

Balance Sheet
5th April 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Investments			
Investments	14	2,348,992	1,908,849
Investment property	15	2,440,000	2,120,000
		4,788,992	4,028,849
CURRENT ASSETS			
Debtors	16	10,555	17,177
Cash at bank		70,381	63,770
		80,936	80,947
CREDITORS			
Amounts falling due within one year	17	(296,758)	(180,706)
NET CURRENT ASSETS		(215,822)	(99,759)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,573,170	3,929,090
CREDITORS			
Amounts falling due after more than one year	18	(97,750)	(189,046)
NET ASSETS		4,475,420	3,740,044
FUNDS	19		
Unrestricted funds:			
General unrestricted fund		4,475,420	3,740,044
TOTAL FUNDS		4,475,420	3,740,044

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


Diana Susan Johnson - Trustee

Elmley Foundation(The)

Notes to the Financial Statements for the Year Ended 5th April 2021

1. STATUTORY INFORMATION

The charity is a company limited by guarantee. The members of the company are the trustees named in the Trustees' Report. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charitable company's registered number and registered office address can be found on page 1.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with the exception of listed investments and investment properties which are included at market value.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity has not included a cash flow statement on the basis that it is not a larger charity.

INCOME

Income, including grants receivable and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from listed investments is recognised when the right to receive payment is established.

Rental income from operating leases is recognised on a straight-line basis over the lease term. Any change in rental income arising from temporary rent concessions occurring as a direct consequence of the COVID-19 are recognised on a systematic basis over the periods that the change in lease payments is intended to compensate.

EXPENDITURE

Expenditure is included on an accruals basis. Liabilities are included in the accounts as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds includes investment management costs.

Charitable activities costs include grant funding, the cost of the development manager and support costs (which include governance costs comprising the costs of running the charity, including strategic planning for its future developments, internal and external audit, any legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability).

Support costs are all allocated to charitable activities as this is the predominant activity.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33.33% straight line

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

2. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Tangible fixed asset additions are not capitalised if their cost is less than £100.

LISTED INVESTMENTS

Listed investments are stated at market value. Increases/(decreases) on revaluations of listed investments are transferred to/(from) the Statement of Financial Activities.

INVESTMENT PROPERTY

Investment properties are stated at market value. Increases/(decreases) on revaluations of investment properties are transferred to/(from) the Statement of Financial Activities.

TAXATION

The company is a registered charity and is not liable to corporation tax.

FUND ACCOUNTING

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

CASH AT BANK

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgements

Judgement is used in determining the point in which grants payable are recognised in the financial statements, being the point at which the offer made by the Foundation is conveyed to the recipient, except in cases there the offer is subject to conditions not yet met. The value of grants payable recognised as an expense in the year and of the total of grants approved and offered but not yet paid can be found in note 8 of the financial statements.

Significant sources of estimation uncertainty

Investment properties are revalued to market value. The year end valuation was performed by the Trustees based on an October 2021 valuation undertaken by a professional valuer, which the Trustees have determined is not significantly different from the year end value. The value of investment property is included in note 15 of the financial statements.

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

4. DONATIONS AND LEGACIES

	2021 £	2020 £
Donation from Countess Beauchamp Charitable Trust	35,000	160,000
Donations from individuals	-	15,000
	<u>35,000</u>	<u>175,000</u>

5. INCOME FROM INVESTMENTS

	2021 £	2020 £
Rents receivable	121,535	166,557
Income from listed investments	90,490	79,342
Bank interest	19	15
	<u>212,044</u>	<u>245,914</u>

6. INVESTMENT MANAGEMENT COSTS

	2021 £	2020 £
Property management costs	13,944	13,442
Property repairs	4,410	6,886
Property rates and water	3,748	4,911
Property utilities	633	448
Property insurance	2,262	2,331
Property advertising	250	500
Legal and professional fees	1,500	-
	<u>26,747</u>	<u>28,518</u>

7. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Grants issued	187,075	-	187,075
Support costs	-	59,398	59,398
	<u>187,075</u>	<u>59,398</u>	<u>246,473</u>

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

8. GRANTS PAYABLE

The aggregate grants paid during the year were as follows:

	2021 £	2020 £
Elmley Small Grants Arts Fund (see note below)	4,800	30,341
Main Programme:		
Combined Arts		
Courtyard Centre For The Arts	10,000	10,000
Forge Mill Needle Museum	-	2,000
New Leaf Sustainability	1,500	-
Severn Arts	-	4,500
Thames Festival Trust	-	3,000
Worcester Arts Workshop	-	8,000
Worcester Live Charitable Trust Limited	3,500	-
Dance		
2Faced Dance Company	4,500	19,000
Everybody Dance	2,000	-
Film and Media		
Borderlines Film Festival	10,000	10,000
Rural Media Charity	-	6,000
Literature		
Ledbury Poetry Festival	15,000	15,000
Music		
Autumn in Malvern Festival	-	2,000
Bromsgrove Concerts	-	2,500
Bromsgrove International Young Musicians' Competition	-	3,500
Hagley PCC	-	2,000
Hereford Cathedral (Chorister)	9,500	6,500
Orchestra of The Swan	10,000	10,000
Pershore Midsummer Brass	-	1,000
Presteigne Festival	10,000	10,000
The Midland Sinfonia	-	2,000
Upton Jazz Association Ltd	-	3,500
Worcester Cathedral	6,184	9,000
Worcester Concert Club	1,750	1,750
Wye Valley Chamber	-	1,000
Theatre		
Fetch Theatre Company	3,500	-
Great Malvern Priory	-	2,000
Herefordshire County Council	-	5,000
Malvern Theatres	-	12,000
Open Sky Productions	3,000	6,000
Shakespeare School	-	1,000
Vamos Theatre	3,500	5,000
Worcester Arts Workshop	-	2,000
Visual Arts and Crafts		
Hereford College Of Music	6,000	-
Institute Of International	-	3,000
Meadow Arts	5,000	-
National Trust	-	5,000
Museum of Royal Worcester	7,500	7,500

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

8. GRANTS PAYABLE - continued

Students

Alloy - Hereford Jewellers Group	-	500
Hereford College of Arts	-	4,200
National Youth Orchestra of Great Britain	5,000	-
National Youth Choir of Great Britain	3,965	1,400

Grants to individual students	33,500	36,275
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Total grants paid in year	161,374	266,304
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Elmley Small Grants Arts Fund

Grants paid under the Small Grants Arts Fund in the current year include grants paid to: Heightington Village Hall, PCC Malvern Link, Prince Henry's Evesham Arts Theatre Trust, The Festival Players and The Word Association.

GRANTS APPROVED AND OFFERED BUT NOT YET PAID

	2021/22	2022/23	2023/24
	£	£	£
2Faced Dance Company	4,500	-	-
Arts Alive	7,500	7,500	7,500
Autumn in Malvern	2,000	-	-
Borderlines Film Festival	10,000	-	-
Broadway Arts Festival	2,500	-	-
Bromsgrove District & Redditch Borough Council	5,000	5,000	5,000
Bromsgrove International Young Musicians Competition	3,500	-	-
Churches Conservation Trust	5,000	5,000	-
Coach House Theatre	2,500	-	-
Courtyard Centre for the Arts	10,000	-	-
DanceFest	2,000	-	-
Garage Art Group	2,000	-	-
Hereford Cathedral	6,500	-	-
Ledbury Poetry Festival	12,000	-	-
Longborough Festival Opera	2,046	-	-
Malvern Theatre	6,250	12,500	18,750
National Youth Choirs of Great Britain	2,000	-	-
National Youth Orchestra	5,000	-	-
Presteigne Festival Of Music And The Arts	10,000	-	-
Rural Media Charity	12,000	12,000	12,000
Sound Affairs	1,000	-	-
The Three Choirs Festival	26,936	-	-
Vamos Theatre	3,500	-	-
Worcester Cathedral	22,655	-	-
Worcester City Council	30,000	-	-
Worcester Paint Festival	2,000	-	-
Worcester Porcelain Museum	22,500	7,500	-
Individual students	13,800	5,000	-
Total	234,687	54,500	43,250

	2021	2020
	£	£
Creditors: amounts falling due within one year	234,687	117,690
Creditors: amounts falling due after more than one year	97,750	189,046
	332,437	306,736
Grants issued in the current year not yet paid	140,736	177,486
Grants issued in prior years not yet paid	191,701	129,250
	332,437	306,736

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

8. GRANTS PAYABLE - continued

Grants Summary

	2021 £	2020 £
Grants paid in the year	161,374	266,304
Less grants paid in the year approved in prior years (see note below)	(105,574)	(136,325)
Plus grants approved in the current year not paid before the year end	140,736	177,486
Less grants approved in prior years cancelled in the year (see note below)	(9,461)	(20,000)
	<u>187,075</u>	<u>287,465</u>
Grants per Statement of Financial Activities, being both grants approved and paid during the year and grants approved during the year for future payment		

Grants paid in the year approved in prior years are as follows:

	2021 £	2020 £
2020 total grant creditor falling due within 1 year	117,690	168,325
Less grant payments originally due in 2021 deferred until future years	(19,155)	(22,000)
Plus early payment of grant creditors previously not due for payment in 2021	12,000	-
Less grants cancelled (element due within one year at the end of last year only)	(4,961)	(10,000)
	<u>105,574</u>	<u>136,325</u>

During the year 3 grants totalling £9,461 (2020 - 5 grants totalling £20,000) which the charity had committed to pay to fund festivals or events that were cancelled due to the coronavirus outbreak were neither paid nor deferred until later years. In a number of other instances committed grant funding has agreed to be deferred, rather than cancelled, until the activities which they are to fund can be undertaken once the current restrictions relating to the coronavirus outbreak have been relaxed.

9. SUPPORT COSTS

	Management £
Support costs	<u>59,398</u>

Support costs, included in the above, are as follows:

	2021 Support costs £	2020 Total activities £
Wages	44,865	53,313
Social security	-	1,976
Pensions	93	155
Small grants management fees	4,500	4,500
Event attendance costs	-	570
Office costs	3,005	2,937
Travel and subsistence	-	4,164
Sundry costs	539	378
Auditors' remuneration - audit fees	6,360	6,450
Auditors' remuneration - other services	36	1,908
Professional fees	-	1,200
Depreciation on tangible fixed assets	-	14
	<u>59,398</u>	<u>77,565</u>

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	-	13
Auditors' remuneration – audit fees	6,300	6,450
Auditors' remuneration – other services	19	1,908
	<u>6,319</u>	<u>8,371</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2021 nor for the year ended 5th April 2020.

TRUSTEES' EXPENSES

No trustees were reimbursed expenses in the year (2020 - 2 trustees were reimbursed expenses totalling £188).

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	44,865	53,313
Social security costs	-	1,976
Other pension costs	93	155
	<u>44,958</u>	<u>55,444</u>

Total remuneration paid to key management personnel was £35,583 (2020 - £42,000) during the year.

The average monthly number of employees during the year was as follows:

	2021	2020
	1	1
Chief executive	1	1
Office staff	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

13. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 6th April 2020 and 5th April 2021	<u>3,856</u>
DEPRECIATION	
At 6th April 2020 and 5th April 2021	<u>3,856</u>
NET BOOK VALUE	
At 5th April 2021	<u>-</u>
At 5th April 2020	<u>-</u>

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2020	1,908,849
Additions	387,972
Disposals	(389,381)
Revaluations	441,552
	<u>2,348,992</u>
At 5th April 2021	<u>2,348,992</u>
NET BOOK VALUE	
At 5th April 2021	<u>2,348,992</u>
At 5th April 2020	<u>1,908,849</u>

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6th April 2020	2,120,000
Revaluation	320,000
	<u>2,440,000</u>
At 5th April 2021	<u>2,440,000</u>
NET BOOK VALUE	
At 5th April 2021	<u>2,440,000</u>
At 5th April 2020	<u>2,120,000</u>

Investment properties were valued on a market value basis in October 2021 by an independent professional qualified valuer with recent experience in the location and class of the investment properties held. The trustees have reviewed this valuation and consider it to be the fair value as at 5 April 2021.

The value of investment property under historical cost accounting is as follows:

	2021 £	2020 £
Cost	2,367,450	2,367,450
Impairment	(649,701)	(674,701)
	<u>1,717,749</u>	<u>1,692,749</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	-	3,000
Prepayments and accrued income	10,555	14,177
	<u>10,555</u>	<u>17,177</u>

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
VAT	1,163	1,554
Other creditors	41,967	42,082
Grants payable (note 8)	234,687	117,690
Accruals	9,591	8,330
Deferred income	9,350	11,050
	<u>296,758</u>	<u>180,706</u>

Deferred income represents rent and recharged utility costs received in advance. The amount of £11,050 (2020 - £40,062) brought forward has all been released during the year and a new reserve of £9,350 (2020 - £11,050) has been carried forward.

Other creditors includes £41,967 (2020 - £42,082) relating to rent deposits received.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Grants payable (note 8)	<u>97,750</u>	<u>189,046</u>

19. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General unrestricted fund	3,740,044	735,376	4,475,420
TOTAL FUNDS	<u>3,740,044</u>	<u>735,376</u>	<u>4,475,420</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted fund	247,044	(273,220)	761,552	735,376
TOTAL FUNDS	<u>247,044</u>	<u>(273,220)</u>	<u>761,552</u>	<u>735,376</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General unrestricted fund	4,028,799	(288,755)	3,740,044
TOTAL FUNDS	<u>4,028,799</u>	<u>(288,755)</u>	<u>3,740,044</u>

Elmley Foundation(The)

Notes to the Financial Statements - continued for the Year Ended 5th April 2021

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General unrestricted fund	420,914	(393,548)	(316,121)	(288,755)
TOTAL FUNDS	<u>420,914</u>	<u>(393,548)</u>	<u>(316,121)</u>	<u>(288,755)</u>

20. RELATED PARTY DISCLOSURES

The Countess Beauchamp Charitable Trust is a charity connected by virtue of having related objects and some common control with J de la Cour, D S Johnson and S K Luton being trustees of the Countess Beauchamp Charitable Trust. During the year the Foundation received donation of £35,000 (2020 - £160,000) from the Countess Beauchamp Charitable Trust.

D S Johnson, a trustee of the charity, is also a trustee of 2Faced Dance Company. New grants of £nil (2020 - £10,000) was awarded to 2Faced Dance Company. Grant payments in the year was £4,500 (2020 - £19,000), with a remaining £4,500 (2020 - £18,000) committed to be paid over the next year (2020 - next two years), after a reduction in amounts awarded in previous years of £9,000 (2020 - £nil). In addition 2Faced Dance Company was paid costs of £nil (2020 - £45).

J de la Cour, the chief executive of the charity, is also a trustee of Severn Arts. A grant of £nil (2020 - £4,500) was awarded to Severn Arts.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

22. THE COUNTESS BEAUCHAMP CHARITABLE TRUST

The company is connected to a second charity, the Countess Beauchamp Charitable Trust, a charity connected by virtue of having related objects and some common control with J de la Cour, D S Johnson and S K Luton being trustees of the Countess Beauchamp Charitable Trust.

The principal contact address for this charity is West Aish, Morchard Bishop, Crediton, Devon.

Net assets of this charity at 5 April 2021 were £3,390,761 (2020 - £2,775,950). The income and expenditure for the year to 5 April 2021 was £109,195 (2020 - £119,023) and £41,571 (2020 - £161,590) respectively. Net gains on investment assets were £547,187 (2020 - net loss of £415,75) giving net income of £614,811 (2020 - net expenditure of £458,321).

23. CHARITABLE COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no share capital. Each member's liability is limited to a maximum of £1.

Elmley Foundation(The)

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

24. LEASING AGREEMENTS

Total future minimum lease income which are receivable under non-cancellable operating leases, in respect of investment properties, are as follows:

	2021	2020
	£	£
Not later than one year	145,000	151,922
Later than one and not later than five years	512,000	531,041
Later than five years	890,000	1,010,000
	<u>1,547,000</u>	<u>1,692,963</u>

Covid-19-related rent concession

During the year the total rental income waived due to Covid-19 was £44,000 (2020 - £nil).

Elmley Foundation(The)
Detailed Statement of Financial Activities
for the Year Ended 5th April 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donation from Countess Beauchamp Charitable Trust	35,000	160,000
Donations from individuals	-	15,000
	<u>35,000</u>	<u>175,000</u>
Income from Investments		
Rents receivable	121,535	166,557
Income from listed investments	90,490	79,342
Bank interest	19	15
	<u>212,044</u>	<u>245,914</u>
Total incoming resources	247,044	420,914
EXPENDITURE		
Investment management costs		
Property management costs	13,944	13,442
Property repairs	4,410	6,886
Property rates and water	3,748	4,911
Property utilities	633	448
Property insurance	2,262	2,331
Property advertising	250	500
Legal and professional fees	1,500	-
	<u>26,747</u>	<u>28,518</u>
Charitable activities		
Grants approved in year	187,075	287,465
Support costs		
Management		
Wages	44,865	53,313
Social security	-	1,976
Pensions	93	155
Small grants management fees	4,500	4,500
Event attendance costs	-	570
Office costs	3,005	2,937
Travel and subsistence	-	4,164
Sundry costs	539	378
Auditors' remuneration - audit fees	6,360	6,450
Auditors' remuneration - other services	36	1,908
Professional fees	-	1,200
Depreciation	-	14
	<u>59,398</u>	<u>77,565</u>
Total resources expended	273,220	393,548
Net (expenditure)/income	<u>(26,176)</u>	<u>27,366</u>