

# THE ELM TREE TRUST

England & Wales · Charity number 1072197

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1998-10-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Rathbones Investment Management  
Port Of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

**Phone** 02079361910

## Activities

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**Objects:** THE SUPPORT OF SUCH INSTITUTIONS AND PURPOSES AS ARE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES IN SUCH MANNER AND SUCH PROPORTIONS AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** The Funds are to be applied for or towards such charitable purposes at such time or times and in such manner as the Trustees shall in their absolute discretion think fit. The objectives are fulfilled by the Trustees through consideration of appeals and making grants or donations in response thereto.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£214,306	£548,451	-	-
2024-03-31	£61,388	£33,606	-	-
2023-03-31	£8,108	£26,775	-	-
2022-03-31	£60,367	£34,006	-	-
2021-03-31	£54,575	£125,187	-	-

## Trustees

Name	Role	Appointed
Helen Clark		2023-01-11
NANCY NAIDOO		1998-08-20
Rathbones Trust Company Limited		2023-01-11

**THE ELM TREE TRUST**

England & Wales - Charity number 1072197

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# Accounts

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**THE ELM TREE TRUST**  
(Charity Registration Number: 1072197)

**UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

**Trustees' Annual Report**

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The Trustees have pleasure in submitting their Annual Report and unaudited Financial Statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed and applicable law.

**OBJECTIVES AND ACTIVITIES**

The funds are to be applied for or towards such charitable purposes at such time or times and in such manner as the Trustees shall in their absolute discretion think fit. The objectives are fulfilled by the Trustees through consideration of appeals and making grants or donations in response thereto. Funds held pending disbursement may be invested in securities of whatsoever nature the Trustees think fit.

The only costs incurred to raise funds are investment management fees, as detailed in the notes to the accounts.

**ACHIEVEMENTS AND PERFORMANCE**

The Trustees continued to consider requests for funding and responded thereto. The Trustees resolved to make a number of donations during the financial year which are detailed in the notes to these accounts, totalling £535,000 (£22,000 - 2024). The donations increased significantly in the financial year. The Trustees are pleased to have agreed to one multi-year pledge.

The Trustees have agreed to pledge £496,000 to the Allerton Research & Educational Trust (charity number: 1010814). This is to fund a 36 month project which will support 40 farms with a breadth of deliverables such as certified training, environmental and business advice and project management guidance.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

**FINANCIAL REVIEW**

A generous donation was made by the founder of the charity in the sum of £200,117 (£49,999 - 2024) and income generated by the charity's investments totalled £14,189 (£11,389 - 2024). As detailed in the notes to the accounts, £543,990 (£29,748 - 2024) was spent on charitable activities, including governance costs and support costs. A further £4,461 was spent to raise funds (£3,858 - 2024).

The SOFA includes net gains and losses arising on the charity's investment assets. Net losses of £3,609 were generated for the year (net gains of £56,937 - 2024). The Trustees continue to review the movements within the portfolio and are satisfied with the investments' performance during the financial year, understanding the circumstances contributing to the results.

After taking all other costs into account, the charity's funds decreased by £337,754 during the year (increased by £84,719 - 2024), resulting in a balance of Total Funds held as at 31 March 2025 in the sum of £328,191 (£665,945 - 2024) of which £0 (£32,499 - 2024) represented Unrestricted Income Funds and £328,191 (£633,446 - 2024) represented Expendable Endowment capital.

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UNAUDITED ACCOUNTS AND ANNUAL REPORT  
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**Trustees' Annual Report**

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**INVESTMENTS**

There are no restrictions in the Trust's deed and the Trustees have resolved to delegate their investment duties to Rathbones Investment Management. The Trust's capital is invested in marketable investments or held in cash. The Trustees operate a low risk policy with an objective of a balanced approach, to secure reasonable growth in income consistent with the long term preservation of capital in real terms.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets, including fixed interest stocks, UK and overseas shares.

The Trustees operate within the constraints applying to trusts governed by the Trustee Act 2000.

The value of the Trust's portfolio as at 31 March 2025 totalled £684,749 an increase from £640,105 as at 31 March 2024. The Trustees have reviewed the movements within the portfolio and are satisfied with the performance. They do not intend to make any change to the investment policies at this time.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Elm Tree Trust is constituted by a Trust Deed dated 20 August 1998 and is a registered Charity (charity no. 1072197) under clause 4(1). The statutory power of appointing new or additional Trustees is by a resolution of the Trustees passed at a special meeting. There is a minimum of two Trustees.

The Trust is governed by the Board of Trustees, as listed above, who served during the year. Procedures to appoint new Trustees are stated in the Trust's governing document. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

New Trustees are selected in accordance with their connection to the current Trustees and the experience and expertise they bring to the Board, to ensure that between them they govern the charity effectively and achieve its objectives.

**RISK**

The Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in the investment assets could cause a material risk to the charity's funds.

In order to mitigate this risk the Trustees are establishing a Policy Statement to be adhered to by the Investment Manager, which will be regularly reviewed against with investment performance.

**RESERVES**

It is the Trustees policy to restrict outgoing resources to the available income. Clause 2 of the Trust Deed gives the power to apply the Trust fund and the income thereof for such Charitable purposes as the Trustees shall in their absolute discretion determine. Accordingly it is possible to maintain reserves at a minimal level.

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UNAUDITED ACCOUNTS AND ANNUAL REPORT  
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**Trustees' Annual Report**

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**PLANS FOR THE FUTURE**

The Trustees will monitor the progress of the multi-year pledges which have been agreed this financial year, continuing to focus on applying the charity's funds towards projects and initiatives which aim to make the world a better place for the benefit of the next generation.

The Trustees are satisfied that their current approach will meet with the charity's objectives, and so do not envisage making any changes to their policies in the near future.

**REFERENCE AND ADMINISTRATION DETAILS**

**Trustees who served during the year and on the date the Report was approved:** Nancy Naidoo  
Rathbones Trust Company Limited  
Helen Clark

<b>The individuals who are directors of Rathbones Trust Company Limited at the date the report was approved:</b>	Linda Joyce Cousins - Retired 31 December 2024	Trevor Harris
	Bruce Robert Newbigging - Retired 31 December 2024	Alexander Richmond
	James Stephen Hurrell - Resigned 06 June 2025	Kerry Roberts
	Robert Paul Stockton - Resigned 06 June 2025	
	Anna Frost Suhajova - Appointed 01 July 2025	

**Principal address:** Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

**Charity Number:** 1072197

**Accountancy:** Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

**Independent Examiner:** Tony Stanley ACA, Suites C, D, E & F, Mitchell Charlesworth, 14th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ

**Bankers:** Rathbones Investment Management, 30 Gresham Street, London, EC2V 7QN

**Investment Managers:** Rathbones Investment Management, 30 Gresham Street, London, EC2V 7QN

**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

**Trustees' Annual Report**

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**TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

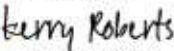
The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the financial period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**As approved and signed on behalf of the Board of Trustees:**

DocuSigned by:  
  
3D86C913D9524BC

**Kerry Roberts**  
On behalf of Rathbones Trust Company

28 January 2026 | 11:08 AM GMT

**Date**

**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

**Independent Examiner's Report**

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I report to the trustees on my examination of the financial statements of The Elm Tree Trust (the charity) for the year ended 31 March 2025.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



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**Tony Stanley ACA - Mitchell Charlesworth, Suites C, D, E & F,  
14th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ**

28/01/2026

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**Date**

**THE ELM TREE TRUST**  
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Statement of Financial Activities**

	<i>Notes</i>	<b>Expendable Endowment 2025 £</b>	<b>Unrestricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
<b>Income and Endowments from:</b>					
Donations	3	0	200,117	200,117	49,999
Investments	4	0	14,189	14,189	11,389
<b>Total Income</b>		<b>0</b>	<b>214,306</b>	<b>214,306</b>	<b>61,388</b>
<b>Expenditure on:</b>					
Raising funds	5	4,461	0	4,461	3,858
Charitable activities	6	0	543,990	543,990	29,748
<b>Total Expenditure</b>		<b>4,461</b>	<b>543,990</b>	<b>548,451</b>	<b>33,606</b>
<b>Net (losses) / gains on investments</b>	9	<b>(3,609)</b>	0	<b>(3,609)</b>	56,937
<b>Net movement in Funds</b>		<b>(8,070)</b>	<b>(329,684)</b>	<b>(337,754)</b>	<b>84,719</b>
Transfer between funds	16	<b>(297,185)</b>	297,185	0	0
Total funds brought forward 1 April 2024		633,446	32,499	665,945	581,226
<b>Total funds as at 31 March 2025</b>		<b>328,191</b>	<b>0</b>	<b>328,191</b>	<b>665,945</b>

The notes on pages 8 to 14 form part of these accounts.

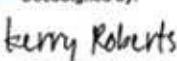
**THE ELM TREE TRUST**  
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Balance Sheet as at 31 March 2025**

	<i>Notes</i>	Expendable Endowment 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	<i>Total Funds 2024 £</i>
<b>Fixed Assets</b>					
Investments	9	496,513	188,236	684,749	640,105
<b>Total</b>		<b>496,513</b>	<b>188,236</b>	<b>684,749</b>	<b>640,105</b>
<b>Current Assets</b>					
Cash at bank	10	0	118,382	118,382	40,851
Debtors	11	35,608	0	35,608	0
<b>Total Current Assets</b>		<b>35,608</b>	<b>118,382</b>	<b>153,990</b>	<b>40,851</b>
<b>Liabilities</b>					
Creditors:					
Amounts falling due within one year	12	203,930	0	203,930	15,011
<b>Net Current Liabilities</b>		<b>(168,322)</b>	<b>118,382</b>	<b>(49,940)</b>	<b>25,840</b>
Creditors:					
Amounts due after more than one year	13	0	306,618	306,618	0
<b>Total Net Assets as at 31 March 2025</b>		<b>328,191</b>	<b>0</b>	<b>328,191</b>	<b>665,945</b>
Represented by:					
<b>Total Funds as at 31 March 2025</b>		<b>328,191</b>	<b>0</b>	<b>328,191</b>	<b>665,945</b>

28 January 2026 | 11:08 AM GMT

Approved on behalf of the Charity's Trustees on \_\_\_\_\_

DocuSigned by:  
  
 3DB6C913D9524BC

**Kerry Roberts**  
 On behalf of Rathbones Trust Company

**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

**Notes to the Accounts**

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**1 Accounting Policies**

**Charity Information**

The Elm Tree Trust is a Trust and Public Benefit Entity as defined by FRS 102. It is governed by a declaration of Trust dated 20 August 1998 and registered in England and Wales with the Charity Commission (charity number: 1072197). Its principal address is c/o Rathbones Trust Company, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

**Accounting convention**

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011 and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

**Going Concern**

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the charity in furtherance of the general charitable objectives of the charity, unless the funds have been designated for other purposes.

Expendable Endowment funds are to be retained for the benefit of the charity as a capital fund and are largely invested to produce income that is to be spent for the purposes of the charity. These funds are released as expendable and transferred to unrestricted funds of the Charity for distribution.

**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

**Notes to the Accounts**

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**Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**Expenditure**

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the balance sheet date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs are those incurred in relation to the general running of the Charity, including activities that allow the Charity to operate and generate the information required for public accountability. They are not related to the direct management function. These costs include accountancy, examination and legal fees, together with costs of trustees' meetings. They are attributable to the capital and the income of the fund according to the nature of the expense incurred. These costs are recognised on an accruals basis, being included when the liability has been incurred as at the balance sheet date.

**Taxation**

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

**Cash and cash equivalents**

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts.

**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.

**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
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**Notes to the Accounts**

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Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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, including trade and other receivables, cash and bank balances and investments in commercial paper are initially recognised at transaction price. Such assets are subsequently carried at the amortised cost using the effective interest method, less impairment. Financial assets classed as receivable within one year are not amortised.

Other financial assets, including equity instruments which are not subsidiaries, associated or joint ventures, are initially measured at value with subsequent changes in value recognised in the SOFA.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables and loans from third parties are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Such liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

**Cancellation of financial assets and liabilities**

Financial assets and liabilities are derecognised when the charity's contractual rights or obligations expire or are settled or cancelled.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. No critical accounting estimates or judgements have been applied in preparing these accounts.

**THE ELM TREE TRUST**  
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Notes to the Accounts**

<b>3 Donations</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investments transferred from Mrs N Naidoo	200,117	49,999
	<u>200,117</u>	<u>49,999</u>
<p>The donor is a Trustee of the charity. The donation was made to the Trust with no conditions attached which would require the charity to alter its existing activities in any way.</p>		
<b>4 Investment Income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Dividend Income	13,350	10,832
Bank Interest	839	557
	<u>14,189</u>	<u>11,389</u>
<b>5 Raising Funds</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment Management fees	4,461	3,858
	<u>4,461</u>	<u>3,858</u>
<b>6 Charitable activities</b>	<b>2025</b>	<b>2024</b>
<b>Grant making - donations made:</b>	<b>£</b>	<b>£</b>
<i>Organisations:</i>		
Donations made (note 7)	535,000	22,000
Support and administration (note 8)	3,600	1,240
Governance costs (note 8)	5,390	6,508
	<u>543,990</u>	<u>29,748</u>
<b>7 Grant making - donations made:</b>	<b>2025</b>	<b>2024</b>
<i>Organisations:</i>	<b>£</b>	<b>£</b>
Allerton Project	496,000	0
Hampstead Theatre	1,000	0
Family Survival Trust	1,000	2,000
Foundation of Peace	2,000	1,000
Key4Life	25,000	15,000
Need to Talk London	10,000	2,000
Signpost Youth Counselling	0	2,000
Total donations	<u>535,000</u>	<u>22,000</u>

**THE ELM TREE TRUST**  
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Notes to the Accounts**

<b>8 Governance costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Sayers Butterworth	0	918
Accountancy and compliance fee	3,090	3,090
Independent Examination fee	2,300	2,200
Independent Examination fee - prior year under provision	0	300
Administration fee	3,600	1,240
	<u>8,990</u>	<u>7,748</u>

<b>9 Investment assets</b>	<i>Value at</i>	<i>Purchases</i>	<i>Sales</i>	<i>Realised</i>	<i>Unrealised</i>	<i>Value at</i>
	<i>01/04/2024</i>	<i>at cost</i>	<i>proceeds</i>	<i>Gain/(loss)</i>	<i>Gain/(loss)</i>	<i>31/03/2025</i>
Unit Trusts	640,105	259,981	(211,728)	513	(4,122)	684,749

Investment funds have been allocated between Expendable Endowment and Unrestricted Funds to represent the balance of cash held and charitable activities during the year which is Unrestricted.

<b>10 Cash at Bank and in hand</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rathbones Investment Management	118,382	40,851
	<u>118,382</u>	<u>40,851</u>

<b>11 Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Unsettled Investments Transactions	35,608	0
	<u>35,608</u>	<u>0</u>

<b>12 Current liabilities: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rathbones Trust Company	6,690	4,330
Rathbones Trust Company - Prior years	4,330	5,400
Mitchell Charlesworth Accountants - Independent Examination fee	2,300	2,200
Mitchell Charlesworth Accountants - Prior years	0	2,100
Rathbones Investment Management	1,228	981
Grants payable	189,382	0
	<u>203,930</u>	<u>15,011</u>

**THE ELM TREE TRUST**  
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Notes to the Accounts**

<b>13 Provision for liabilities: amounts due within more than one year</b>	<b>2025</b>	<b>2024</b>
	£	£
Grants payable	306,618	0
	<u>306,618</u>	<u>0</u>

**14 Conflicts of Interest and Related Party Transactions**

Related parties include charity's Trustees, close family members and entities which they control or have a significant interest in.

A transaction involving a Trustee or other related party is regarded as material.

No Trustee expenses have been incurred during the year, or the previous year.

None of the Trustees have been paid any remuneration or received any other benefit from an employment with this charity or a related entity.

Rathbones Trust Company served as a Trustee during the year, of which a payment of £6,690 was accrued (£4,330 in 2024) to Rathbones Trust Company as detailed in note 12.

Nancy Naidoo served as a Trustee during the year, and donated shares to the Trust valued at £200,117 (£49,999 in 2024) as detailed in note 3.

There were no other transactions during the year, or previous year, requiring disclosure.

**15 Remuneration and Other Information**

The charity has no employees and none of the Trustees received any remuneration or were reimbursed expenses during the period (£0 during the year ended 31 March 2024).

<b>16 Movements between funds</b>	<b>Balance at</b>			<b>Gains /</b>	<b>Transfer</b>	<b>Balance at</b>
	<b>01/04/24</b>	<b>Income</b>	<b>Expenditure</b>	<b>(Losses)</b>	<b>of funds</b>	<b>31/03/25</b>
	£	£	£	£	£	£
<b>Expendable Endowment</b>						
Investments	633,446	0	(4,461)	(3,609)	(297,185)	328,191
<b>Unrestricted funds:</b>						
General funds	32,499	214,306	(543,990)	0	297,185	0
Total funds	<u>665,945</u>	<u>214,306</u>	<u>(548,451)</u>	<u>(3,609)</u>	<u>0</u>	<u>328,191</u>

**THE ELM TREE TRUST**  
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Notes to the Accounts**

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**17 Comparative Statement of financial activities**

	<b>Expendable Endowment 2024 £</b>	<b>Unrestricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>
<b>Income and Endowments from:</b>			
Donations	49,999	0	49,999
Investments	0	11,389	11,389
<b>Total Income</b>	<b>49,999</b>	<b>11,389</b>	<b>61,388</b>
<b>Expenditure on:</b>			
Raising funds	3,858	0	3,858
Charitable activities	0	29,748	29,748
<b>Total Expenditure</b>	<b>3,858</b>	<b>29,748</b>	<b>33,606</b>
<b>Net gains/ (losses) on investments</b>	<b>56,937</b>	<b>0</b>	<b>56,937</b>
<b>Net movement in Funds</b>	<b>103,078</b>	<b>(18,359)</b>	<b>84,719</b>
Total funds brought forward 1 April 2023	530,368	50,858	581,226
<b>Total funds as at 31 March 2024</b>	<b>633,446</b>	<b>32,499</b>	<b>665,945</b>

**THE ELM TREE TRUST**

England & Wales - Charity number 1072197

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# Accounts

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**THE ELM TREE TRUST**  
(Charity Registration Number: 1072197)

**UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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5	Independent Examiner's Report
6	Statement of Financial Activities
7	Balance Sheet
8-14	Notes to the Accounts

**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Trustees' Annual Report**

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The Trustees have pleasure in submitting their Annual Report and unaudited Financial Statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed and applicable law.

**REFERENCE AND ADMINISTRATION DETAILS**

**Trustees who served during**

**the year and on the date** Nancy Naidoo  
**the Report was approved:** Rathbones Trust Company  
Helen Clark

**Principal address:** Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

**Charity Number:** 1072197

**Accountancy:** Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

**Independent Examiner:** Tony Stanley, Mitchell Charlesworth, 14th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ

**Bankers:** Rathbones Investment Management, 30 Gresham Street, London, EC2V 7QN  
Barclays Bank Leicester, Leicestershire, LE87 2BB

**OBJECTIVES AND ACTIVITIES**

The funds are to be applied for or towards such charitable purposes at such time or times and in such manner as the Trustees shall in their absolute discretion think fit. The objectives are fulfilled by the Trustees through consideration of appeals and making grants or donations in response thereto. Funds held pending disbursement may be invested in securities of whatsoever nature the Trustees think fit.

The only costs incurred to raise funds are investment management fees, as detailed in the notes to the accounts.

**ACHIEVEMENTS AND PERFORMANCE**

The Trustees continued to consider requests for funding and responded thereto. The Trustees resolved to make a number of donations during the financial year which are detailed in the notes to these accounts, totalling £22,000 (£15,000 - 2023).

The majority of donations made are one-off, however, multi-year grants are pledged. All such donations are subject to a thorough review of performance to date prior to the next payment being made.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Trustees' Annual Report**

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**FINANCIAL REVIEW**

A generous donation was made by the founder of the charity in the sum of £49,999 (£50,000 - 2023) and income generated by the charity's investments totalled £11,389 (£8,108 - 2023). As detailed in the notes to the accounts, £29,748 (£23,304 - 2023) was spent on charitable activities, including governance costs and support costs. A further £3,858 was spent to raise funds (£3,471 - 2023).

The SOFA includes net gains and losses arising on the charity's investment assets. Net gains of £56,937 were generated for the year (net losses of £31,713 - 2023). The Trustees continue to review the movements within the portfolio and are satisfied with the investments' performance during the financial year, understanding the circumstances contributing to the results.

After taking all other costs into account, the charity's funds increased by £84,719 during the year (decreased £380 - 2023), resulting in a balance of Total Funds held as at 31st March 2024 in the sum of £665,945 (£581,226 - 2023) of which £32,499 (£50,858 - 2023) represented Unrestricted Income Funds and £633,446 (£530,368 - 2023) represented Expendable Endowment capital.

**INVESTMENTS**

There are no restrictions in the Trust's deed and the Trustees have resolved to delegate their investment duties to Rathbones Investment Management. The Trust's capital is invested in marketable investments or held in cash. The Trustees operate a low risk policy with an objective of a balanced approach, to secure reasonable growth in income consistent with the long term preservation of capital in real terms.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets, including fixed interest stocks, UK and overseas shares.

The Trustees operate within the constraints applying to trusts governed by the Trustee Act 2000.

The value of the Trust's portfolio as at 31st March 2024 totalled £640,105 an increase from £573,751 as at 31st March 2023. The Trustees have reviewed the movements within the portfolio and are satisfied with the performance. They do not intend to make any change to the investment policies at this time.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Elm Tree Trust is constituted by a Trust Deed dated 20th August 1998 and is a registered Charity number 1072197 under clause 4(1). The statutory power of appointing new or additional Trustees is by a resolution of the Trustees passed at a special meeting. There is a minimum of two Trustees.

The Trust is governed by the board of Trustees, as listed above, who served during the year. Procedures to appoint new Trustees are stated in the Trust's governing document. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. New Trustees are selected in accordance with their connection to the current trustees and the experience and expertise they bring to the Board, to ensure that between them they govern the charity effectively and achieve its objectives.

**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Trustees' Annual Report**

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**RISK**

The Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in the investment assets could cause a material risk to the charity's funds.

In order to mitigate this risk the Trustees are establishing a Policy Statement to be adhered to by the Investment Manager, which will be regularly reviewed against with investment performance.

**RESERVES**

It is the Trustees policy to restrict outgoing resources to the available income. Clause 2 of the Trust Deed gives the power to apply the Trust fund and the income thereof for such Charitable purposes as the Trustees shall in their absolute discretion determine. Accordingly it is possible to maintain reserves at a minimal level.

**PLANS FOR THE FUTURE**

The Trustees aim to give judiciously in the coming years, with focus on applying the charity's funds towards projects and initiatives which aim to make the world a better place for the benefit of the next generation.

The Trustees are satisfied that their current approach will meet with the Charity's objectives, and so do not envisage making any changes to their policies in the near future.

**TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the financial period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Trustees' Annual Report**

---

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**As approved and signed on behalf of the Board of Trustees:**

DocuSigned by:

  
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30 January 2025 | 4:43 PM GMT

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**Kerry Roberts**

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***Date***

**On behalf of Rathbones Trust Company**

**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Independent Examiner's Report**

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I report to the trustees on my examination of the financial statements of The Elm Tree Trust (the charity) for the year ended 31 March 2024.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed by:  
  
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30 January 2025 | 7:12 PM GMT

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**Tony Stanley ACA - Mitchell Charlesworth**  
**14th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ**

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**Date**

**THE ELM TREE TRUST**  
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Statement of Financial Activities**

	<i>Notes</i>	<b>Expendable Endowment 2024 £</b>	<b>Unrestricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>Income and Endowments from:</b>					
Donations	3	49,999	0	49,999	50,000
Investments	4	0	11,389	11,389	8,108
<b>Total Income</b>		<b>49,999</b>	<b>11,389</b>	<b>61,388</b>	<b>58,108</b>
<b>Expenditure on:</b>					
Raising funds	5	3,858	0	3,858	3,471
Charitable activities	6	0	29,748	29,748	23,304
<b>Total Expenditure</b>		<b>3,858</b>	<b>29,748</b>	<b>33,606</b>	<b>26,775</b>
<b>Net gains/ (losses) on investments</b>	9	<b>56,937</b>	0	<b>56,937</b>	<b>(31,713)</b>
<b>Net movement in Funds</b>		<b>103,078</b>	<b>(18,359)</b>	<b>84,719</b>	<b>(380)</b>
Transfer between funds		0	0	0	0
Total funds brought forward 1 April 2023		530,368	50,858	581,226	581,606
<b>Total funds as at 31 March 2024</b>		<b>633,446</b>	<b>32,499</b>	<b>665,945</b>	<b>581,226</b>

The notes on pages 7 to 14 form part of these accounts.


**THE ELM TREE TRUST**  
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Balance Sheet as at 31 March 2024**

	Notes	Expendable Endowment 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Fixed Assets</b>					
Investments	9	640,105	0	640,105	573,751
<b>Total</b>		<b>640,105</b>	<b>0</b>	<b>640,105</b>	<b>573,751</b>
<b>Current Assets</b>					
Cash at bank	10	8,352	32,499	40,851	15,539
<b>Total Current Assets</b>		<b>8,352</b>	<b>32,499</b>	<b>40,851</b>	<b>15,539</b>
<b>Liabilities</b>					
Creditors:					
Amounts falling due within one year	11	15,011	0	15,011	8,064
Net Current Assets		(6,659)	32,499	25,840	7,475
<b>Total Net Assets as at 31 March 2024</b>		<b>633,446</b>	<b>32,499</b>	<b>665,945</b>	<b>581,226</b>
Represented by:					
<b>Total Funds as at 31 March 2024</b>		<b>633,446</b>	<b>32,499</b>	<b>665,945</b>	<b>581,226</b>

30 January 2025 | 4:43 PM GMT

Approved on behalf of the Charity's Trustees on \_\_\_\_\_

DocuSigned by:  
  
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**Kerry Roberts**  
**On behalf of Rathbones Trust Company**

**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Notes to the Accounts**

---

**1 Accounting Policies**

**Charity Information**

The Elm Tree Trust is a Trust and Public Benefit Entity as defined by FRS 102. It is governed by a declaration of Trust dated 20 August 1998 and registered in England and Wales with the Charity Commission (charity number: 1072197). Its principal address is c/o Rathbones Trust Company, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

**Accounting convention**

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011 and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

**Going Concern**

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the charity in furtherance of the general charitable objectives of the charity, unless the funds have been designated for other purposes.

Expendable Endowment funds are to be retained for the benefit of the charity as a capital fund and are largely invested to produce income that is to be spent for the purposes of the charity. These funds are released as expendable and transferred to unrestricted funds of the Charity for distribution.

**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Notes to the Accounts**

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**Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**Expenditure**

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the balance sheet date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs are those incurred in relation to the general running of the Charity, including activities that allow the Charity to operate and generate the information required for public accountability. They are not related to the direct management function. These costs include accountancy, examination and legal fees, together with costs of trustees' meetings. They are attributable to the capital and the income of the fund according to the nature of the expense incurred. These costs are recognised on an accruals basis, being included when the liability has been incurred as at the balance sheet date.

**Taxation**

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

**Cash and cash equivalents**

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts.

**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.

**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Notes to the Accounts**

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Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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, including trade and other receivables, cash and bank balances and investments in commercial paper are initially recognised at transaction price. Such assets are subsequently carried at the amortised cost using the effective interest method, less impairment. Financial assets classed as receivable within one year are not amortised.

Other financial assets, including equity instruments which are not subsidiaries, associated or joint ventures, are initially measured at value with subsequent changes in value recognised in the SOFA.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables and loans from third parties are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Such liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

**Cancellation of financial assets and liabilities**

Financial assets and liabilities are derecognised when the charity's contractual rights or obligations expire or are settled or cancelled.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. No critical accounting estimates or judgements have been applied in preparing these accounts.

**THE ELM TREE TRUST**  
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Notes to the Accounts**

<b>3 Donations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investments transferred from Mrs N Naidoo	49,999	50,000
	<u>49,999</u>	<u>50,000</u>

The donor is a Trustee of the Charity. The donation was made to the Trust with no conditions attached which would require the charity to alter its existing activities in any way.

<b>4 Investment Income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividend Income	10,832	7,966
Bank Interest	557	142
	<u>11,389</u>	<u>8,108</u>

<b>5 Raising Funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment Management fees	3,858	3,471
	<u>3,858</u>	<u>3,471</u>

<b>6 Charitable activities</b>	<b>2024</b>	<b>2023</b>
<b>Grant making - donations made:</b>	<b>£</b>	<b>£</b>
<i>Organisations:</i>		
Donations made (note 7)	22,000	15,000
Support and administration (note 8)	1,240	1,200
Governance costs (note 8)	6,508	7,104
	<u>29,748</u>	<u>23,304</u>

<b>7 Grant making - donations made:</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<i>Organisations:</i>		
Eden Project	0	12,000
Family Survival	2,000	1,000
Foundation of Peace	1,000	500
Key4Life	15,000	20,000
Need to Talk London	2,000	2,000
Signpost Youth Counselling	2,000	2,000
World Food	0	1,000
Various Donations	0	6,500
Total donations	<u>22,000</u>	<u>45,000</u>
Reversal of accrual for grant	0	(30,000)
Net donations	<u>22,000</u>	<u>15,000</u>

**THE ELM TREE TRUST**  
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Notes to the Accounts**

<b>8 Governance costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Sayers Butterworth	918	516
Accountancy and compliance fee	3,090	3,000
Independent Examination fee	2,200	1,800
Independent Examination fee - prior year under provision	300	0
Administration fee	1,240	1,200
Legal fee	0	708
	<u>7,748</u>	<u>7,104</u>

<b>9 Investment assets</b>	<i>Value at</i>	Purchases	Sales	Realised	Unrealised	<i>Value at</i>
	<i>31/03/2023</i>	at cost	proceeds	Gains	Gains	<i>31/03/2024</i>
				/(losses)	/(losses)	
Unit Trusts	<u>573,751</u>	<u>416,988</u>	<u>(407,571)</u>	<u>9,275</u>	<u>47,662</u>	<u>640,105</u>

Investment funds have been allocated between Expendable Endowment and Unrestricted Funds to represent the balance of cash held and charitable activities during the year which is Unrestricted.

<b>10 Cash at Bank and in hand</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Barclays	0	11,403
Rathbones Investment Management	40,851	4,136
	<u>40,851</u>	<u>15,539</u>

<b>11 Current liabilities: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rathbones Trust Company	4,330	5,400
Rathbones Trust Company - Prior years	5,400	0
BWM Accountants - Independent Examination fee	2,200	1,800
BWM Accountants - Prior years	2,100	0
Rathbones Investment Management	981	864
	<u>15,011</u>	<u>8,064</u>

**THE ELM TREE TRUST  
UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Notes to the Accounts**

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**12 Conflicts of Interest and Related Party Transactions**

Related parties include charity's trustees, close family members and entities which they control or have a significant interest in.

A transaction involving a trustee or other related party is regarded as material.

No trustee expenses have been incurred during the year, or the previous year.

None of the trustees have been paid any remuneration or received any other benefit from an employment with this charity or a related entity.

Rathbones Trust Company served as a Trustee during the year, of which a payment of £4,330 was made (£4,716 in 2023) to Rathbones Trust Company as detailed in note 9.

Nancy Naidoo served as a Trustee during the year, and donated shares to the Trust valued at £49,999 (£50,000 in 2023) as detailed in note 3.

There were no other transactions during the year, or previous year, requiring disclosure.

**13 Remuneration and Other Information**

The charity has no employees and none of the Trustees received any remuneration or were reimbursed expenses during the period (£0 during the period ended 31st March 2023).

**THE ELM TREE TRUST**  
**UNAUDITED ACCOUNTS AND ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Notes to the Accounts**

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**14 Comparative Statement of financial activities**

	Expendable Endowment 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
<b>Income and Endowments from:</b>			
Donations	50,000	0	50,000
Investments	0	8,108	8,108
<b>Total Income</b>	<b>50,000</b>	<b>8,108</b>	<b>58,108</b>
<b>Expenditure on:</b>			
Raising funds	3,471	0	3,471
Charitable activities	0	23,304	23,304
<b>Total Expenditure</b>	<b>3,471</b>	<b>23,304</b>	<b>26,775</b>
<b>Net gains/ (losses) on investments</b>	<b>(31,713)</b>	<b>0</b>	<b>(31,713)</b>
<b>Net movement in Funds</b>	<b>14,816</b>	<b>(15,196)</b>	<b>(380)</b>
Transfer between funds			
Total funds brought forward 1 April 2022	515,552	66,054	581,606
<b>Total funds as at 31 March 2023</b>	<b>530,368</b>	<b>50,858</b>	<b>581,226</b>

**THE ELM TREE TRUST**

England & Wales - Charity number 1072197

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# Accounts

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**Charity Number: 1072197**

**THE ELM TREE TRUST**

**STATEMENT OF ACCOUNTS FOR THE  
YEAR ENDED 31 MARCH 2022**

**THE ELM TREE TRUST**  
**ACCOUNTS FOR THE**  
**YEAR ENDED 31 MARCH 2022**

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**THE ELM TREE TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 1st January 2019.

**Objects and Policies**

The Funds are to be applied for or towards such charitable purposes at such time or times and in such manner as the Trustees shall in their absolute discretion think fit. The objectives are fulfilled by the Trustees through consideration of appeals and making grants or donations in response thereto. Funds held pending disbursement may be invested in securities of whatsoever nature the Trustees think fit.

**Activities and achievements during the year**

The Trust continued to consider requests for funding and to respond thereto. Income amounted to £60,367 (2021 £54,575), which includes a donation from the settlor of £49,999 (2021 £45,001).

A transfer of £60,000 was made between the funds, to cover the donations made during the year.

Support costs totalled £4,614 (2021 £4,975).

**Administration Information**

The Elm Tree Trust is constituted by a Trust Deed dated 20th August 1998 and is a registered Charity number 1072197 under clause 4(1). The statutory power of appointing new or additional Trustees is by a resolution of the Trustees passed at a special meeting.

There is a minimum number of two Trustees.

**Trustees**

Nancy Naidoo  
Susan Simmons

**Address**

Sayers Butterworth LLP  
3rd Floor, 12 Gough Square  
London, EC4A 3DW

All enquiries should be addressed to Sayers Butterworth LLP Ref SMS

**Bankers**

Rathbone Investment Management  
8 Finsbury Circus  
London EC2M 7AZ

**Investment Advisor**

Rathbone Investment Management  
8 Finsbury Circus  
London EC2M 7AZ

Barclays Bank Leicester  
Leicestershire LE87 2BB

**Independent Examiner**

TC Group  
The Courtyard, Shoreham Road, Upper Beeding  
Steyning, West Sussex  
BN44 3TN

## THE ELM TREE TRUST

### TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 MARCH 2022

#### Risk Factors

The Trustees have taken advantage of exemption available for charities with incoming resources of less than £500,000 not to carry out a risk assessment.

#### Investment Policy

There are no restrictions in the Trust Deed. The Trustees operate a low risk policy with a balance of income and capital growth. The investments are currently held in a mixture of stock market investments and cash deposits. The investments are shown at market value and include a realised gain of £39,559 and unrealised loss of £15,719 arising in the year on the investments held.

This compared with an realised/unrealised profit of £90,149, arising in the previous year.

#### Reserves Policy

It is the Trustees policy to restrict outgoing resources to the available income. Clause 2 of the Trust Deed gives the power to apply the Trust fund and the income thereof for such Charitable purposes as the Trustees shall in their absolute discretion determine. Accordingly it is possible to maintain reserves at a minimal level.

#### Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

#### Related Party Transactions

Susan Simmons is a Trustee of Elm Tree Trust and also a subcontractor of Sayers Butterworth LLP who prepares the financial statements for the Charity. At the year end there was an accrual of £2,634 relating to Sayers Butterworth LLP for the preparation of the 2022 financial statements (2021:£3,360)

#### Responsibilities of the Trustees

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

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

N Naidoo

Signed on behalf of the Trustees:

Date:

14<sup>th</sup> January 2023

**THE ELM TREE TRUST**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ELM TREE TRUST**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2022 which are set out on pages 4-9.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act')

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts are carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity:or
2. the accounts do not accord with those records:or
3. the accounts do not comply with the applicable requirements of the 2011 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination:or
4. the accounts have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*TC Group*

Mark Cummins FCCA, FCIE  
On behalf of:  
TC Group  
The Courtyard, Shoreham Road  
Upper Beeding, Steyning  
West Sussex  
BN44 3TN

Dated: 24 January 2023

**THE ELM TREE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2022**

	Note	Expendable Endowment	Unrestricted Income	<b>2022 Total Funds</b>	2021 Total Funds
		£	£	£	£
<b>Income from:</b>					
Investment Income	3	-	10,368	<b>10,368</b>	9,574
Donation from Settlor		49,999	-	<b>49,999</b>	45,001
<b>Total Income</b>		<u>49,999</u>	<u>10,368</u>	<u><b>60,367</b></u>	<u>54,575</u>
<b>Expenditure on:</b>					
Raising funds		3,392	-	<b>3,392</b>	3,412
Charitable activities	5	2,307	28,307	<b>30,614</b>	121,775
<b>Total expenditure</b>		<u>5,699</u>	<u>28,307</u>	<u><b>34,006</b></u>	<u>125,187</u>
<b>Unrealised (loss) /gain on investments</b>	4	(15,719)	-	<b>(15,719)</b>	86,638
<b>Realised gain/ (loss) on investments</b>	4	39,559	-	<b>39,559</b>	3,511
<b>Net Income/(Expenditure) and net movement in Funds before transfers</b>		68,140	(17,939)	<b>50,201</b>	19,537
<b>Transfers between funds</b>		(60,000)	60,000	-	-
<b>Total funds brought forward</b>		507,412	23,993	<b>531,405</b>	511,868
<b>Total fund balances carried forward</b>		<u>515,552</u>	<u>66,054</u>	<u><b>581,606</b></u>	<u>531,405</u>


All income and gains for the period are recognised above. All of the charity's activities are classified as continuing.

THE ELM TREE TRUST

BALANCE SHEET  
31 MARCH 2022

	Note	Year ended 31 March 2022		Year ended 31 March 2021	
		£	£	£	£
<b>Fixed Asset Investments at Market Value</b>					
Quoted investments					
UK quoted securities	4		578,806		566,361
<b>Cash at Bank</b>					
Barclays		29,009		-	
Cater Allen Private Bank		-		9,861	
Rathbone Investment Management Ltd Capital Account		8,382		10,369	
			<u>37,391</u>		<u>20,230</u>
			<u>616,197</u>		<u>586,591</u>
<b>Current liabilities</b>					
Sayers Butterworth LLP		2,634		3,360	
Taylorcocks		1,080		960	
Rathbone Investment Management		877		866	
Radiation Research Trust Grant		30,000		50,000	
			<u>34,591</u>		<u>55,186</u>
<b>Net Assets</b>			<u><u>581,606</u></u>		<u><u>531,405</u></u>
<b>REPRESENTING:</b>					
<b>Expendable Endowment Funds</b>	12		515,552		507,412
<b>Unrestricted Income Funds</b>	12		66,054		23,993
			<u><u>581,606</u></u>		<u><u>531,405</u></u>

The accounts were approved by the Trustees on 14 January 23 and signed on their behalf, by:

  
.....  
N Naidoo

## THE ELM TREE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1 (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention as modified by the revaluation of the Investments with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Financial Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

There are no material uncertainties regarding the charity's ability to continue and so the going concern basis has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

#### (b) Income

Investment income is accounted for in the period in which the charity is entitled to receipt. Investment income received by the Charity qualifying for the repayment of income tax has been grossed up for tax recoverable and this gross amount is recognised on the SOFA.

Income from donations is included in incoming resources when these are receivable, except as follows:

When donors specify that donations given to the Charity must be used in future accounting periods, the income is deferred until those periods. When donors impose conditions which have to be fulfilled before the Trust becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

#### (c) Taxation

No provision for taxation is included in the accounts as the Charity is entitled to the exemption for tax afforded by Part 10 of the Income Tax Act 2007 and Section 256 of the Chargeable Gains Act 1992.

#### (d) Expenditure

Expenditure is included on an accruals basis and includes irrecoverable value added tax. Donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

(e) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

(f) Investments are valued at open market value.

(g) Fund accounting - Details of the nature and purpose of each fund is set out in note 12.

#### (h) Cash at Bank and in Hand

Cash at bank and in hand 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.

#### (i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**THE ELM TREE TRUST**  
**NOTES TO THE ACCOUNTS FOR THE**  
**YEAR ENDED 31 MARCH 2022**

**1 Accounting policies (continued)**

(j) Financial instruments

The Charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at settlement value.

**2 Trustees Remuneration and Expenses**

No Trustees received remuneration or expenses.

	2022 Expendable Endowment £	2022 Unrestricted Income £	2022 Total £	2021 Total £
<b>3 Investment Income</b>				
Bank deposit interest	-	-	-	2
Dividends	-	10,368	10,368	9,572
	<u>-</u>	<u>10,368</u>	<u>10,368</u>	<u>9,574</u>
<b>4 Fixed Asset Investments</b>			<b>2022</b>	<b>2021</b>
<b>Quoted Investments</b>			<b>£</b>	<b>£</b>
Opening Market value			566,361	494,665
Purchases during the year			594,525	19,191
Transferred from Settlor			49,999	45,001
Sales during the year			(655,919)	(82,536)
Equalisation Payment			-	(109)
Net realised gain / (loss) on sales			39,559	3,511
Net unrealised (loss) / gain on revaluation to Market value at year end			(15,719)	86,638
<b>Closing Market value</b>			<u>578,806</u>	<u>566,361</u>
<b>Historical cost</b>			<u>594,525</u>	<u>406,870</u>
	2022 Expendable Endowment £	2022 Unrestricted Income £	2022 Total £	2021 £
<b>5 Costs of Charitable Activities</b>				
Donations	-	26,000	26,000	116,800
Support costs	2,307	2,307	4,614	4,975
	<u>2,307</u>	<u>28,307</u>	<u>30,614</u>	<u>121,775</u>
<b>6 Support Costs (including Governance costs)</b>			<b>2022</b>	<b>2021</b>
	<b>Expendable Endowment £</b>	<b>Unrestricted Income £</b>	<b>Total £</b>	<b>Total £</b>
Accountancy and administration charges				
- for the year ended 31st March 2022 (including under provision for previous year)	1,797	1,797	3,594	3,960
Independent Examiners review	510	510	1,020	990
Bank Charges	-	-	-	25
	<u>2,307</u>	<u>2,307</u>	<u>4,614</u>	<u>4,975</u>
Included within support costs are payments to the independent Examiners of £840 for the independent examination (2021: £990)				
			<b>2022 £</b>	<b>2021 £</b>
<b>7 Donations payable</b>				
Chiltern Youth			-	3,000
Eden project			15,000	-
Isambreal Foundation			-	800
Orangutan Foundation			1,000	-
Progressive Farming Trust			-	3,000
Signpost Youth Counselling			5,000	5,000
Radiation Research Trust			-	105,000
Ukraine Humanitarian Appeal			5,000	-
			<u>26,000</u>	<u>116,800</u>

The objectives of the Trust are fulfilled by the Trustees through consideration of appeals and making grants in response thereto. All grants made are for the general support of the recipient.

**THE ELM TREE TRUST**  
**NOTES TO THE ACCOUNTS FOR THE**  
**YEAR ENDED 31 MARCH 2022**

**8 Employees**

There were no employees during the year

**9 Related Party Transactions**

Susan Simmons is a Trustee of Elm Tree Trust and also a subcontractor of Sayers Butterworth LLP who prepares the financial statements for the Charity. At the year end there was an accrual of £2,634 relating to Sayers Butterworth LLP for the preparation of the 2022 financial statements (2021:3,360)

**10 Controlling Party**

No one party has overall control of the Trust.

**11 Funds**

Unrestricted funds comprise those funds which the Trust is free to use in accordance with the charitable objects.

Expendable endowment fund represents those assets, principally investments, that are held by the charity on a more permanent basis.

Any capital gains or losses arising on the investments form part of the fund.

Investment management charges and legal advice relating to the fund are charged against the fund.

Income arising on the endowment fund is included as Unrestricted income. Clause 3 of the Trust Deed gives the power to apply purposes as the Trustees shall in their absolute discretion determine.

**12 Analysis of net assets between funds**

	<b>Expendable Endowment Fund £</b>	<b>Unrestricted Income Fund £</b>	<b>Total £</b>
Fund balances at 31 March 2022 are represented by:			
Fixed assets	578,806	-	578,806
Current assets	(30,520)	67,911	37,391
Creditors: amounts falling due within one year	(32,734)	(1,857)	(32,734)
	<u>515,552</u>	<u>66,054</u>	<u>515,552</u>
Fund balances at 31 March 2021 are represented by:			
Fixed assets	566,361	-	566,361
Current assets	(5,923)	26,153	20,230
Creditors: amounts falling due within one year	(53,026)	(2,160)	(55,186)
	<u>507,412</u>	<u>23,993</u>	<u>531,405</u>

**13 Comparative funds- Statement of Financial Activities for the year ended 31 March 2021**

	<b>Expendable Endowment Fund £</b>	<b>Unrestricted Fund £</b>	<b>Total £</b>
<b>Income From:</b>			
Investment Income	-	9,574	9,574
Donation from Settlor	45,001	-	45,001
<b>Total Income</b>	<u>45,001</u>	<u>9,574</u>	<u>54,575</u>
<b>Expenditure on:</b>			
Charitable activities	2,475	119,300	121,775
Raising Funds	3,412	-	3,412
<b>Total Expenditure</b>	<u>5,887</u>	<u>119,300</u>	<u>125,187</u>
Unrealised (Loss) /gain on investments	86,638	-	86,638
Realised gain/(Loss) on investments	3,511	-	3,511
<b>Net (Expenditure) / Income and</b>			
Unrealised (Loss) /gain on investments	-	-	-
<b>net movements in funds</b>	129,263	(109,726)	19,537
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>	489,149	22,719	511,868
<b>Total Funds carried forward</b>	<u>618,412</u>	<u>- 87,007</u>	<u>531,405</u>

**THE ELM TREE TRUST**  
**NOTES TO THE ACCOUNTS FOR THE**  
**YEAR ENDED 31 MARCH 2022**

14	<b>Analysis of cash and cash equivalents</b>	<b>2022</b> £ <u>37,391</u>	<b>2021</b> £ <u>20,230</u>
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15 **Commitments**

The Trustees committed to make a donation of £100,000 to the Radiation Research Trust of which £50,000 was outstanding at 31 March 2021. During the year under this commitment donations totalling £20,000 have been made. The balance of £30,000 will be carried forward to next year.

**THE ELM TREE TRUST**

England & Wales - Charity number 1072197

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# Accounts

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Charity Number: 1072197

THE ELM TREE TRUST

STATEMENT OF ACCOUNTS FOR THE  
YEAR ENDED 31 MARCH 2021

**THE ELM TREE TRUST**  
**ACCOUNTS FOR THE**  
**YEAR ENDED 31 MARCH 2021**

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**THE ELM TREE TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 1st January 2019.

**Objects and Policies**

The Funds are to be applied for or towards such charitable purposes at such time or times and in such manner as the Trustees shall in their absolute discretion think fit. The objectives are fulfilled by the Trustees through consideration of appeals and making grants or donations in response thereto. Funds held pending disbursement may be invested in securities of whatsoever nature the Trustees think fit.

**Activities and achievements during the year**

The Trust continued to consider requests for funding and to respond thereto. Income amounted to £54,575 which included a donation of £45,001, from the settlor. This compared to income of £55,749 in the previous year.

A transfer of £111,000 was made between the funds, to cover the donations made during the year.

This compared with donations made of £29,000 in the previous year.

Support costs totalled £4,975 (2020 £4,260).

**Administration Information**

The Elm Tree Trust is constituted by a Trust Deed dated 20th August 1998 and is a registered Charity number 1072197 under clause 4(1). The statutory power of appointing new or additional Trustees is by a resolution of the Trustees passed at a special meeting.

There is a minimum number of two Trustees.

**Trustees**

Nancy Naidoo  
Susan Simmons

**Address**

Sayers Butterworth LLP  
3rd Floor, 12 Gough Square  
London, EC4A 3DW

All enquiries should be addressed to Sayers Butterworth LLP Ref SMS

**Bankers**

Rathbone Investment Management  
8 Finsbury Circus  
London EC2M 7AZ

**Investment Advisor**

Rathbone Investment Management  
8 Finsbury Circus  
London EC2M 7AZ

Cater Allen  
9 Nelson Street  
Bradford  
BD1 5AN

**Independent Examiner**

TC Group  
The Courtyard, Shoreham Road, Upper Beeding  
Steving West Sussex  
BN44 3TN

## THE ELM TREE TRUST

### TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 MARCH 2021

#### Risk Factors

The Trustees have taken advantage of exemption available for charities with incoming resources of less than £500,000 not to carry out a risk assessment.

#### Investment Policy

There are no restrictions in the Trust Deed. The Trustees operate a low risk policy with a balance of income and capital growth. The investments are currently held in a mixture of stock market investments and cash deposits. The investments are shown at fair value and include a realised gain of £3,511 and unrealised gains of £86,638 rising in the year on the investments held.

This compared with an realised/unrealised loss of £37,576, arising in the previous year.

#### Reserves Policy

It is the Trustees policy to restrict outgoing resources to the available income in order to ensure sufficient reserves are held to fund the future operations of the charity. Clause 2 of the Trust Deed gives the power to apply the Trust fund and the income thereof for such Charitable purposes as the Trustees shall in their absolute discretion determine. Accordingly it is possible to maintain reserves at a minimal level. The charity held free reserves of £531,405 (2020: £511,868). Trustees consider the charity to be acting in line with the reserves policy at the balance sheet date.

#### Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

#### Related Party Transactions

During the year fees amounting to £3,960 which included an underprovision for the previous year (2020: £3,360) were incurred from Sayers Butterworth LLP for accounting services, in which Susan Simmons one of the Trustees, is a consultant.

#### Responsibilities of the Trustees

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

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

N Naidoo

Signed on behalf of the Trustees:

Date:

18/11/21

**THE ELM TREE TRUST**  
**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Independent Examiner's Report to the Trustees of The Elm Tree Trust**

I report to the trustees on my examination of the accounts of The Elm Tree Trust for the year ended 31 March 2021.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

TC Group

Mark Cummins FCCA, FCIE  
On behalf of:  
TC Group  
The Courtyard, Shoreham Road  
Upper Beeding, Steyning  
West Sussex  
BN44 3TN

Dated: 25 November 2021

**THE ELM TREE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2021**

	Note	Expendable Endowment £	Unrestricted Income £	2021 Total Funds £	2020 Total Funds £
<b>Income from:</b>					
Investment Income	3	-	9,574	9,574	10,653
Donation from Settlor		45,001	-	45,001	45,096
<b>Total Income</b>		<u>45,001</u>	<u>9,574</u>	<u>54,575</u>	<u>55,749</u>
<b>Expenditure on:</b>					
Raising funds		3,412	-	3,412	3,172
Charitable activities	5	2,475	119,300	121,775	33,260
<b>Total expenditure</b>		<u>5,887</u>	<u>119,300</u>	<u>125,187</u>	<u>36,432</u>
<b>Unrealised gain/(Loss) on investments</b>	4	86,638	-	86,638	(38,759)
<b>Realised gain on investments</b>	4	3,511	-	3,511	1,183
<b>Net Income/(Expenditure)</b>		129,263	(109,726)	19,537	(18,259)
<b>Transfers between funds</b>		(111,000)	111,000	-	-
<b>Net movement in funds</b>		18,263	1,274	19,537	(18,259)
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		489,149	22,719	511,868	530,127
<b>Total fund balances carried forward</b>		<u>507,412</u>	<u>23,993</u>	<u>531,405</u>	<u>511,868</u>


All income and gains for the period are recognised above. All of the charity's activities are classified as continuing.

THE ELM TREE TRUST

BALANCE SHEET  
AS AT 31 MARCH 2021

	Note	Year ended 31 March 2021		Year ended 31 March 2020	
		£	£	£	£
<b>Fixed Asset Investments</b>					
Quoted investments					
UK quoted securities	4		566,361		494,665
<b>Current Assets</b>					
<b>Cash at Bank</b>					
Cater Allen Private Bank			9,861		10,550
Rathbone Investment Management Ltd					
Capital Account			10,369		11,208
Income Account			-		62
			<u>20,230</u>		<u>21,820</u>
			<u>586,591</u>		<u>516,485</u>
<b>Current liabilities</b>					
Sayers Butterworth LLP			3,360		3,000
TC Group			960		870
Rathbone Investment Management			866		747
Radiation Research Trust grant			50,000		-
			<u>55,186</u>		<u>4,617</u>
<b>Net Assets</b>			<u><u>531,405</u></u>		<u><u>511,868</u></u>
<b>REPRESENTING:</b>					
<b>Expendable Endowment Funds</b>	12		507,412		489,149
<b>Unrestricted Income Funds</b>	12		23,993		22,719
			<u><u>531,405</u></u>		<u><u>511,868</u></u>

The accounts were approved by the Trustees on 18/11/21 and signed on their behalf, by:

  
.....  
N Naidoo

## THE ELM TREE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

#### 1 (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention as modified by the revaluation of the Investments with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Financial Standard applicable in the United Kingdom and Republic of Ireland on 16th July 2014 and the Financial Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

There are no material uncertainties regarding the charity's ability to continue and so the going concern basis has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

#### (b) Income

Investment income is accounted for in the period in which the charity is entitled to receipt. Investment income received by the Charity qualifying for the repayment of income tax has been grossed up for tax recoverable and this gross amount is recognised on the SOFA.

Income from donations is included in incoming resources when these are receivable, except as follows:

When donors specify that donations given to the Charity must be used in future accounting periods, the income is deferred until those periods. When donors impose conditions which have to be fulfilled before the Trust becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

#### (c) Taxation

No provision for taxation is included in the accounts as the Charity is entitled to the exemption for tax afforded by Part 10 of the Income Tax Act 2007 and Section 256 of the Chargeable Gains Act 1992.

#### (d) Expenditure

Expenditure is included on an accruals basis and includes irrecoverable value added tax. Donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### (e) Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

#### (f) Investments

Investments are valued at fair value (i.e. open market value).

#### (g) Fund Accounting

Fund accounting - Details of the nature and purpose of each fund is set out in note 12.

#### (h) Cash at Bank and in Hand

Cash at bank and in hand 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.

#### (i) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**THE ELM TREE TRUST**  
**NOTES TO THE ACCOUNTS FOR THE**  
**YEAR ENDED 31 MARCH 2021**

**1 Accounting policies (continued)**

(j) Financial instruments

The Charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at settlement value.

**2 Trustees Remuneration and Expenses**

No Trustees received remuneration or expenses during 2021 or 2020.

	2021 Expendable Endowment £	2021 Unrestricted Income £	2021 Total £	2020 Total £
<b>3 Investment Income</b>				
Bank deposit interest	-	2	2	22
Interest on Gift Aid Tax repayment	-	-	-	102
Dividends	-	9,572	9,572	10,529
	<u>-</u>	<u>9,574</u>	<u>9,574</u>	<u>10,653</u>

**4 Fixed Asset Investments**

**Quoted Investments**

	2021 £	2020 £
Opening fair value	494,665	492,781
Purchases during the year	19,191	67,439
Transferred from Settlor	45,001	45,096
Sales during the year	(82,536)	(72,820)
Equalisation Payment	(109)	(255)
Net realised gain on sales	3,511	1,183
Net unrealised (loss)/gain on revaluation to fair value at year end	86,638	(38,759)
<b>Closing fair value</b>	<u>566,361</u>	<u>494,665</u>
<b>Historical cost</b>	<u>406,870</u>	<u>418,788</u>

	2021 Expendable Endowment £	2021 Unrestricted Income £	2021 Total £	2020 £
<b>5 Costs of Charitable Activities</b>				
Donations	-	116,800	116,800	29,000
Support costs	2,475	2,500	4,975	4,260
	<u>2,475</u>	<u>119,300</u>	<u>121,775</u>	<u>33,260</u>

**6 Support Costs (including Governance costs)**

	2021 Expendable Endowment £	2021 Unrestricted Income £	2021 Total £	2020 Total £
Accountancy and taxation charges				
- for the year ended 31st March 2021 (including under provision for previous year)	1,980	1,980	3,960	3,360
Independent Examiners review	495	495	990	900
Bank Charges	-	25	25	-
	<u>2,475</u>	<u>2,500</u>	<u>4,975</u>	<u>4,260</u>

Included within support costs are payments to the independent Examiners of £990 for the independent examination (2020: £900).

	2021 £	2020 £
<b>7 Donations payable</b>		
Chiltern Youth	3,000	-
Damascus PCC	-	1,000
Hampstead Theatre	-	500
Isambread Foundation	800	-
Jewish Care	-	500
Progressive Farming Trust	3,000	1,000
Signpost Youth Counselling	5,000	5,000
St Johns Wood Parochial Church Council	-	500
Radiation Research Trust	105,000	-
Water Harvest	-	9,500
Water Aid	-	10,000
Way In	-	1,000
	<u>116,800</u>	<u>29,000</u>

The objectives of the Trust are fulfilled by the Trustees through consideration of appeals and making grants in response thereto. All grants made are for the general support of the recipient.

THE ELM TREE TRUST

NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 31 MARCH 2021

8 **Employees**

There were no employees during the year (2020: none).

9 **Related Party Transactions**

During the year fees amounting to £3,960 (2020: £3,360) were incurred from Sayers Butterworth LLP for accounting services, in which Susan Simmons one of the Trustees, is a consultant.

10 **Controlling Party**

No one party has overall control of the Trust.

11 **Funds**

Unrestricted funds comprise those funds which the Trust is free to use in accordance with the charitable objects.

Expendable endowment fund represents those assets, principally investments, that are held by the charity on a more permanent basis.

Any capital gains or losses arising on the investments form part of the fund.

Investment management charges and legal advice relating to the fund are charged against the fund.

Income arising on the endowment fund is included as Unrestricted income.

Clause 3 of the Trust Deed gives the power to apply the Trust Fund for such charitable purposes as the Trustees shall in their absolute discretion determine.

12 **Analysis of net assets between funds**

	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds £
Fund balances at 31 March 2021 are represented by:			
Fixed assets	560,438	5,923	566,361
Current assets	-	20,230	20,230
Creditors: amounts falling due within one year	(53,026)	(2,160)	(55,186)
	<u>507,412</u>	<u>23,993</u>	<u>531,405</u>

	Expendable Endowment Fund £	Unrestricted Income Fund £	Total Funds £
Fund balances at 31 March 2020 are represented by:			
Fixed assets	494,665	-	494,665
Current assets	(2,834)	24,654	21,820
Creditors: amounts falling due within one year	(2,682)	(1,935)	(4,617)
	<u>489,149</u>	<u>22,719</u>	<u>511,868</u>

13 **Comparative funds- Statement of Financial Activities for the year ended 31 March 2020**

	Expendable Endowment Fund £	Unrestricted Fund £	Total £
<b>Income From:</b>			
Investment Income	-	10,653	10,653
Donation from Settlor	45,096	-	45,096
<b>Total Income</b>	<u>45,096</u>	<u>10,653</u>	<u>55,749</u>
<b>Expenditure on:</b>			
Charitable activities	2,130	31,130	33,260
Raising Funds	3,172	-	3,172
<b>Total Expenditure</b>	<u>5,302</u>	<u>31,130</u>	<u>36,432</u>
Unrealised (Loss) /gain on investments	(38,759)	-	(38,759)
Realised gain/(Loss) on investments	1,183	-	1,183
<b>Net (Expenditure) / Income and net movements in funds</b>	<u>2,218</u>	<u>(20,477)</u>	<u>(18,259)</u>
<b>Transfers between funds</b>	<u>(29,000)</u>	<u>29,000</u>	<u>-</u>
<b>Total funds brought forward</b>	<u>515,931</u>	<u>14,196</u>	<u>530,127</u>
<b>Total Funds carried forward</b>	<u>489,149</u>	<u>22,719</u>	<u>511,868</u>

THE ELM TREE TRUST

NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 31 MARCH 2021

14 Analysis of cash and cash equivalents	2021	2020
	£	£
Cash at bank	<u>20,230</u>	<u>21,820</u>

15 Commitments

The Trustees committed to make a donation of £100,000 to the Radiation Research Trust. During the year under this commitment donations totalling £50,000 have been made. The balance of £50,000 has been accrued as expenditure.