

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  
Steyning 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>					
Total funds brought forward		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>
		586,591	516,485
<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
	-	9,574	9,574	10,653

	2021 £	2020 £
<b>4 Fixed Asset Investments</b>		
<b>Quoted Investments</b>		
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>	<b>566,361</b>	<b>494,665</b>
<b>Historical cost</b>	<b>406,870</b>	<b>418,788</b>

	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
	2,475	119,300	121,775	33,260

	2021 Expendable Endowment £	2021 Unrestricted Income £	2021 Total £	2020 Total £
<b>6 Support Costs (including Governance costs)</b>				
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	-
	2,475	2,500	4,975	4,260

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
Isambreal 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
	<b>116,800</b>	<b>29,000</b>

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.