

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

Barclays Bank Leicester
Leicestershire LE87 2BB

Investment Advisor

Rathbone Investment Management
8 Finsbury Circus
London EC2M 7AZ

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:

14th 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 £	2022 Total Funds £	2021 Total Funds £
Income from:					
Investment Income	3	-	10,368	10,368	9,574
Donation from Settlor		49,999	-	49,999	45,001
Total Income		<u>49,999</u>	<u>10,368</u>	<u>60,367</u>	<u>54,575</u>
Expenditure on:					
Raising funds		3,392	-	3,392	3,412
Charitable activities	5	2,307	28,307	30,614	121,775
Total expenditure		<u>5,699</u>	<u>28,307</u>	<u>34,006</u>	<u>125,187</u>
Unrealised (loss) /gain on investments	4	(15,719)	-	(15,719)	86,638
Realised gain/ (loss) on investments	4	39,559	-	39,559	3,511
Net Income/(Expenditure) and net movement in Funds before transfers		68,140	(17,939)	50,201	19,537
Transfers between funds		(60,000)	60,000	-	-
Total funds brought forward		507,412	23,993	531,405	511,868
Total fund balances carried forward		<u>515,552</u>	<u>66,054</u>	<u>581,606</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	
		£	£	£	£
Fixed Asset Investments at Market Value					
Quoted investments					
UK quoted securities	4		578,806		566,361
Cash at Bank					
Barclays		29,009		-	
Cater Allen Private Bank		-		9,861	
Rathbone Investment Management Ltd					
Capital Account		8,382		10,369	
			37,391		20,230
			616,197		586,591
Current liabilities					
Sayers Butterworth LLP		2,634		3,360	
Taylorcocks		1,080		960	
Rathbone Investment Management		877		866	
Radiation Research Trust Grant		30,000		50,000	
			34,591		55,186
Net Assets			<u>581,606</u>		<u>531,405</u>
REPRESENTING:					
Expendable Endowment Funds	12		515,552		507,412
Unrestricted Income Funds	12		66,054		23,993
			<u>581,606</u>		<u>531,405</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 £
3 Investment Income				
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>
4 Fixed Asset Investments			2022	2021
Quoted Investments			£	£
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
Closing Market value			<u>578,806</u>	<u>566,361</u>
Historical cost			<u>594,525</u>	<u>406,870</u>
	2022 Expendable Endowment £	2022 Unrestricted Income £	2022 Total £	2021 £
5 Costs of Charitable Activities				
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>
6 Support Costs (including Governance costs)			2022	2021
	Expendable Endowment £	Unrestricted Income £	Total £	Total £
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)				
			2022 £	2021 £
7 Donations payable				
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

	Expendable Endowment Fund £	Unrestricted Income Fund £	Total £
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

	Expendable Endowment £	Unrestricted Fund £	Total £
Income From:			
Investment Income	-	9,574	9,574
Donation from Settlor	45,001	-	45,001
Total Income	<u>45,001</u>	<u>9,574</u>	<u>54,575</u>
Expenditure on:			
Charitable activities	2,475	119,300	121,775
Raising Funds	3,412	-	3,412
Total Expenditure	<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
Net (Expenditure) / Income and			
Unrealised (Loss) /gain on investments	-	-	-
net movements in funds	129,263	(109,726)	19,537
Reconciliation of funds			
Total funds brought forward	489,149	22,719	511,868
Total Funds carried forward	<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	Analysis of cash and cash equivalents	2022	2021
		£	£
	Cash at bank	<u>37,391</u>	<u>20,230</u>

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.