THE ELLERDALE TRUST

England & Wales · Charity number 1073376

Details

Status	Registered
Legal form	Other
Registered	1999-01-19
Register	View on the Charity Commission register

Contact

Address	The London Community Foundation The Ellerdale Trust Arc House 82 Tanner Street London SE1 3GN
Phone	020 7582 5117
Email	applications@londoncf.org.uk

Activities

Objects: FOR THE RELIEF OF POVERTY, DISTRESS OR SUFFERING BY APPROPRIATE CHARITABLE (WHETHER MEDICAL, REHABILITATIVE, FINANCIAL OR OTHER) ASSISTANCE IN ANY PART OF THE WORLD AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) BY THE PROVISION OF FUNDS, MATERIAL AND OTHER ASSISTANCE TO NEEDY OR DISADVANTAGED CHILDREN

Activities: Relief of poverty, distress and suffering, in particular by provision of grant funding to aid needy or disadvantaged children in their early years mainly up to 10 with the limit being 18. The Ellerdale Trust does not fund individuals. Overseas aid no longer considered.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People

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Geography

- **Area of benefit:** WORLDWIDE
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£213,223	£204,466	-	-
2024-04-05	£208,606	£203,995	-	-
2023-04-05	£207,794	£259,831	-	-
2022-04-05	£204,971	£213,059	-	-
2021-04-05	£220,294	£253,364	-	-

Trustees

Name	Role	Appointed
ALISTAIR TOM ROBERT MACFARLANE		1998-10-06
Clare Louise Cairns		2016-11-18
John Stewart Elliott		2019-03-07
PAUL CHARLES Kurthausen		1998-10-06
Samuel Moores		2019-03-07

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THE ELLERDALE TRUST

England & Wales - Charity number 1073376

Accounts

Charity registration number 1073376 (England and Wales)

THE ELLERDALE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE ELLERDALE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P C Kurthausen A T R Macfarlane C L Cairns J S Elliott S J Moores
Charity number	1073376
Principal address	Suites C,D,E, & F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ
Auditor	DJH Audit Limited Pacific Chambers 11-13 Victoria Street Liverpool L2 5QQ
Bankers	Barclays Bank plc One Stanhope Gate Mayfair London W1K 1AF
Investment advisors	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Correspondent address	The Parlour The High Street Ketteringham Norfolk NR18 9RU

THE ELLERDALE TRUST

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THE ELLERDALE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust'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 (FRS 102)” (as amended for accounting periods commencing from 1 January 2019).

The accounts 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.

Objectives and activities
The Trust Deed states that the Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or part of the capital, for the relief of poverty, distress or suffering by appropriate charitable assistance in any part of the world and in particular by the provision of funds, material and other assistance to needy or disadvantaged children.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

To satisfy the primary objectives of the Trust, the trustees direct their support to registered charitable organisations only. No grants are paid directly to individuals.

Funding is applied :

(a) To charities which assist children to develop in their early years, mainly up to 10 with a limit of 18, although the Trust does support some young people over that age.

(b) With preference given for applications from Norfolk charities, from the 6th April 2025 preference will be given to London registered charities via the London Community Foundation (Registered Charity Number 1091263).

Grant making is mainly directed towards children in need falling within the primary groupings of:

(i) Children who have been abused, either sexually, physically or by bullying.

(ii) Brain damaged children.

(iii) Terminally ill children.

(iv) Children requiring mobility equipment because of illness.

(v) Holidays or breaks for carers and children from inner cities.

(vi) The causes and relief of mental illness.

(vii) Children and their families suffering from life threatening illness or bereavement.

(viii) Disadvantaged children living within depressed or deprived areas.

To date the Trust has paid out a range of grants to charitable organisations. Over the last ten years, the largest grant has been for £900,000 and the smallest £250.

Achievements and performance

During the year the Trust made 24 grants totalling £150,000 (2024: 28 grants totalling £150,000).

Over the last number of years income of the Trust has reduced from £270k in 2014 to £213k in the current year. This reflects lower yields on investments, combined with a significant sale of investments to cover large donations to NSPCC and to spread liquidity risk. As a consequence total grants made have also reduced, from £240k in 2016 to £150k in the current year.

Financial review

The Statement of Financial Activities on page 8 of the accounts shows the charity's income of £213,223 which comprised of income from the charity's investments. Expenditure totalled £204,466 (of which £150,000 related to grant funding) leaving a surplus of £8,757 before investment losses of £443,635.

At 5 April 2025 there was £7,584,193 in the expendable endowment fund and £13,368 in unrestricted funds.

Reserves policy

The trustees have the discretionary power to convert part or all of the Expendable Endowment Fund into income and apply such funds for the purpose of the Trust. In the absence of exceptional circumstances which require such action, the trustees will continue to invest Expendable Endowment Fund assets and utilise income generated therefrom for the purpose of the Trust.

The annual income generated by the Expendable Endowment Fund is to be applied for charitable purposes. Year on year the trustees intend to make a full distribution of available income, subject to making adequate reserves for known and future potential liabilities and commitments, where applicable. Any amounts not so distributed will be held within the Income Fund for future allocation.

The Income Fund is an Unrestricted Distributable Fund. The Expendable Endowment Fund is also an Unrestricted Fund. There are no restrictions in the use of income or application of capital from the fund.

Investment policy

The Trustees' Investment Policy is set out in their Investment Policy Statement dated October 2019 which states, inter alia, the financial objective is to maintain the real value of the assets through a combination of capital growth and income. The target return will be to achieve annual returns of UK CPI + 5% per annum over a time horizon of 10 years. The portfolio of cash and quoted shares and securities should be managed with a level of risk which is consistent with the Charity's stated risk profile of Steady Growth.

The expected target income return of the portfolio for the year was c. £200k and an actual income stream was of £213,223 was received. At their meeting of 22 February 2022 the Trustees noted that CCLA's investment approach tended towards capital appreciation, as opposed to income stream, to achieve total return. Consequently it may be that future donations could be funded in part from capital appreciation, provided target returns were attained.

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

The Trust aims to maintain its annual investment income stream at around £200,000, and net of expenses to make full distribution of these monies year on year *i*n accordance with the charitable objectives detailed on Page 1.

Structure, governance and management
The Ellerdale Trust was established by a Trust Deed dated 6 October 1998.

The Trust was registered as a charity, number 1073376, on 19 January 1999.

The Trust received its first donations during September 1999, and is now the beneficiary of an income stream generated from a substantial expendable endowment fund.

The trustees, who served during the year were:
S P Moores OBE (Deceased 25 March 2025)
P C Kurthausen
A T R Macfarlane
C L Cairns
J S Elliott
S J Moores

It is with great sadness that the Trustees note that Simon Moores, a Trustee, died on the 25th of March 2025. Simon established the trust in 1998 and provided the Trust's initial financial support and also in later years. The Trustees wish to record their thanks to Simon for his unstinting involvement and financial support over the last 27 years in helping the Trust to meet its charitable objectives. Simon's guidance will be greatly missed.

The Ellerdale Trust is an unincorporated entity in which none of the trustees had any beneficial interest. Power of appointment of new trustees is vested in the Settlor, S P Moores, during his lifetime. A new trustee or new trustees may be appointed at any time (either by way of replacement or addition), but the total number of trustees shall at no time exceed six. The trustees shall never be less than three in number.

Any new trustees will be found from the contacts and networks of existing trustees. When recruiting new trustees, the Board of Trustees looks for individuals with skills and experience which are of value to the Trust. When appointed, new trustees will be provided with a pack of information, including recent accounts, copies of the Trust Deed, information regarding finances, governance and charitable objectives, including minutes of trustees' meetings for the previous year.

Where appropriate, the Trust will support the training of trustees, including for example attendance at seminars organised by the Association of Charitable Foundations.

There was one formal meeting of the trustees during the year to review and make final decisions on the awarding of grants and the approval of accounts.

No expenditure below £200 will be capitalised in the accounts.

J S Elliott, a trustee, is a current partner of Mitchell Charlesworth. Mitchell Charlesworth act as the charity's accountants and assist with the administration of the charity. Mitchell Charlesworth was paid £6,024 during the year for accountancy and administration fees which is disclosed under the heading of governance costs in note 6 to the accounts.

In March 2024 the Trust signed an agreement with the London Community Foundation (a registered charity - Charity No 1091263). The Trustees decided, with the agreement of LCF, for the year ended 5 April 2025 to continue their support mainly for charities based in Norwich . The Trustees have determined that their charitable giving for the year ended 5 April 2026 will be, via LCF, to selected (as chosen by the Trustees of Ellerdale) London based registered charities who meet the Trusts objectives as set out in page 1 of the accounts.

Mary Adlard, Director of grants, retired on the 31st of August 2025 and the Trustees wish to offer their thanks to Mary for the many years of valuable service and dedication.

Public benefit
Our grant making activities in 2024/25 demonstrated, in all accepted definitions, that The Ellerdale Trust provides charitable services that are of public benefit. We will continue to hold the delivery of public benefit as a key driver of our work.

The trustees confirm that they have referred to the guidance contained in the charity commission's general guidance in public benefit when reviewing the trust's aims and objectives when setting the grant making policy for the year.

The trustees' report was approved by the Board of Trustees.

S J Moores
Trustee
Dated: 28 January 2026

THE ELLERDALE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 trust's financial activities during the year and of its financial position at the end of the year.

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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts 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 trust 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.

THE ELLERDALE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ELLERDALE TRUST

Opinion

We have audited the financial statements of The Ellerdale Trust (the 'trust') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the company engagement team included:
-Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
-Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
-Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable law and regulations.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DJH Audit Limited

Chartered Accountants
Statutory Auditor

28 January 2026

Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside

L2 5QQ

THE ELLERDALE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Investments	**3**	213,223	-	213,223	208,606
Expenditure on:					
Charitable activities	**4**	204,466	-	204,466	203,995
Net gains/(losses) on investments	**9**	-	(452,392)	(452,392)	494,423
Net movement in funds		8,757	(452,392)	(443,635)	499,034
Fund balances at 6 April 2024		4,611	8,036,585	8,041,196	7,542,162
Fund balances at 5 April 2025		13,368	7,584,193	7,597,561	8,041,196

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ELLERDALE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:				
Investments	**3**	208,606	-	208,606
Expenditure on:				
Charitable activities	**4**	203,995	-	203,995
Net gains/(losses) on investments	**9**	-	494,423	494,423
Net income/(expenditure)		4,611	494,423	499,034
Net movement in funds		4,611	494,423	499,034
Fund balances at 6 April 2023		-	7,542,162	7,542,162
Fund balances at 5 April 2024		4,611	8,036,585	8,041,196

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ELLERDALE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	**10**		7,179,646		7,632,038
Current assets					
Debtors	**12**	54,244		53,274	
Cash at bank and in hand		373,096		382,168	
		427,340		435,442	
Liabilities					
Creditors: amounts falling due within one year	**13**	(9,425)		(26,284)	
Net current assets			417,915		409,158
Total assets less current liabilities			7,597,561		8,041,196
The funds of the charity:					
General endowment funds	**15**		7,584,193		8,036,585
Unrestricted funds			13,368		4,611
			7,597,561		8,041,196

The accounts were approved by the Trustees on 28 January 2026

S J Moores
Trustee

1 Accounting policies

Charity information

The Ellerdale Trust is a UK registered charity. The principal address can be found on the Legal and Administration information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust'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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments 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.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is an unrestricted fund and is expendable. It has arisen mainly from the periodic donations made in the past by the trustee S P Moores. There are no restrictions in the use of income or application of capital from the fund.

1.4 Income

Income is recognised when the trust 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.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is largely in the form of grants to institutions undertaking activities consistent with the charity's aims and objectives.

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. It includes irrecoverable VAT.

Grants are included as charitable donations in the year which they are paid or minuted as approved and committed for payment, whichever is earlier.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit together with other administration fees.

Only capital expenditure amounts in excess of £200 per item are capitalised as fixed assets.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

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.

1.8 Financial instruments

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

Financial instruments are recognised in the trust's balance sheet when the trust 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, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

1.11 Pensions

The trust operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

2 Critical accounting estimates and judgements

In the application of the trust'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. There are no critical accounting estimates included in these accounts.

3 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	213,209	208,594
Interest receivable	14	12
	213,223	208,606

4 Charitable activities

Grant and project funding	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Staff costs	43,682	41,559
Travelling expenses	999	1,188
Office costs	-	82
	44,681	42,829
Grant funding of activities (see note 5)	150,000	150,000
Share of governance costs (see note 6)	9,785	11,166
	204,466	203,995

5 Grants payable

	2025	2024
	£	£
BREAK	6,000	6,000
Designability	3,000	2,500
EACH	15,000	16,000
Eating Matters	6,000	5,000
Gr8 As U R	-	8,000
Home Start Norfolk	20,000	16,000
Matthew's Friends	5,000	5,000
MIND	18,000	18,000
NANSA Family Centre	3,000	2,000
New For U	3,000	-
Norfolk & Norwich Festival	6,000	5,000
Norfolk Community Foundation	1,250	1,250
Norwich MIND	5,000	3,000
Nourishing Norfolk	3,750	5,000
NSPCC	18,000	20,000
SHINE	-	500
SHOUT	3,000	3,000
Sir Norman Lamb Mental Health and Wellbeing Fund	3,000	4,000
Sue Lambert Trust	3,000	2,000
Swan Youth Project	6,000	4,000
The Daisy Garland	5,000	5,000
The Hamlet Centre Trst	3,000	2,000
The King's Trust	3,000	-
The Matthew Project	5,000	3,000
The Prince's Trust	-	2,000
TIME Norfolk	-	3,000
ToysLikeMe - CIC	-	2,000
Twins Trust	3,000	2,250
Vision Norfolk	3,000	2,500
Whitlingham Charitable Trust	-	2,000
	150,000	150,000

6 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Audit fees	-	3,761	3,761	-	3,555	3,555
Accountancy	-	6,024	6,024	-	7,611	7,611
	-	9,785	9,785	-	11,166	11,166
Analysed between						
Charitable activities	-	9,785	9,785	-	11,166	11,166

All governance costs are recharged to grant and project funding activity.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, two trustees have been reimbursed expenses of £539 in the year (2024: two trustees reimbursed £673).

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration	1	1

Employment costs	2025 £	2024 £
Wages and salaries	42,600	40,477
Other pension costs	1,082	1,082
	43,682	41,559

There were no employees whose annual remuneration was £60,000 or more (2024: none).

9 Gains and losses on investments

	Endowment funds 2025	Endowment funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	(452,392)	494,423

10 Fixed asset investments

	£
Valuation	
At 6 April 2024	7,632,038
Valuation changes	(452,392)
At 5 April 2025	7,179,646
Carrying amount	
At 05 April 2025	7,179,646
At 05 April 2024	7,632,038

11 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	427,340	435,442
Equity instruments measured at fair value	7,179,646	7,632,038
Carrying amount of financial liabilities		
Measured at amortised cost	9,425	26,284

12 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	54,244	53,274

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,515	234
Other creditors	-	18,000
Accruals and deferred income	7,910	8,050
	9,425	26,284

14 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	1,082	1,082

14 Retirement benefit schemes **(Continued)**

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

15 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 6 April 2024 £	Gains and losses £	At 5 April 2025 £
Expendable endowments			
Endownment fund	8,036,585	(452,392)	7,584,193

Previous year:	At 6 April 2023 £	Gains and losses £	At 5 April 2024 £
Expendable endowments			
Endownment fund	7,542,162	494,423	8,036,585

The Expendable Endowment Fund is an unrestricted fund comprising special receipts and subsequent movements.

The fund originated from donations made under Deed of Gift and Gift Aid by the Settlor, Mr S P Moores, between September 1999 and April 2001. These donations, which, with associated tax recoveries totalled £6,007,568, were credited to The Expendable Endowment Fund at the request of the Settlor.

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 5 April 2025 are represented by:						
Investments	-	7,179,646	7,179,646	-	7,632,038	7,632,038
Current assets/(liabilities)	13,368	404,547	417,915	4,611	404,547	409,158
	13,368	7,584,193	7,597,561	4,611	8,036,585	8,041,196

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	2024
	£	£
Aggregate compensation	43,682	41,559

J S Elliott, is a director of Mitchell Charlesworth. Mitchell Charlesworth act as the charity's accountants and also assist with the administration of the charity. Mitchell Charlesworth was paid £6,024 during the year (2024: £7,611) for accountancy and administration fees.

Other than disclosed in note 7 there were no other related party transactions.

THE ELLERDALE TRUST

England & Wales - Charity number 1073376

Accounts

Charity registration number 1073376

THE ELLERDALE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE ELLERDALE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S P Moores OBE P C Kurthausen A T R Macfarlane C L Cairns J S Elliott S J Moores
Charity number	1073376
Principal address	Suites C,D,E&F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ
Auditor	Haines Watts, Chartered Accountants Pacific Chambers 11 -13 Victoria Street Liverpool L2 5QQ
Bankers	Barclays Bank PLC One Stanhope Gate Mayfair London W1K 1AF
Investment advisors	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Correspondent address	The Parlour The High Street Ketteringham Norfolk NR18 9RU

THE ELLERDALE TRUST

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THE ELLERDALE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust'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 (FRS 102)” (as amended for accounting periods commencing from 1 January 2019).

The accounts 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.

Objectives and activities
The Trust Deed states that the Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or part of the capital, for the relief of poverty, distress or suffering by appropriate charitable assistance in any part of the world and in particular by the provision of funds, material and other assistance to needy or disadvantaged children.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

To satisfy the primary objectives of the Trust, the trustees direct their support to registered charitable organisations only. No grants are paid directly to individuals.

Funding is applied :

(a) To charities which assist children to develop in their early years, mainly up to 10 with a limit of 18, although the Trust does support some young people over that age.

(b) With preference given for applications from Norfolk charities, but the Ellerdale Trust does support applications from elsewhere in the UK.

(c) Whilst concentrating on the United Kingdom, a small proportion of grants are made to overseas charities.

Grant making is mainly directed towards children in need falling within the primary groupings of:

(i) Children who have been abused, either sexually, physically or by bullying.

(ii) Brain damaged children.

(iii) Terminally ill children.

(iv) Children requiring mobility equipment because of illness.

(v) Holidays or breaks for carers and children from inner cities.

(vi) The causes and relief of mental illness.

(vii) Children and their families suffering from life threatening illness or bereavement.

(viii) Disadvantaged children living within depressed or deprived areas.

To date the Trust has paid out a range of grants to charitable organisations. Over the last nine years, the largest grant has been for £900,000 and the smallest £250.

Achievements and performance

During the year the Trust made 28 grants totalling £150,000 (2023: 39 grants totalling £212,000)

Over the last number of years income of the Trust has reduced from £270k in 2014 to £209k in the current year. This reflects lower yields on investments, combined with a significant sale of investments to cover large donations to NSPCC and to spread liquidity risk. As a consequence total grants made have also reduced, from £240k in 2016 to £150k in the current year.

Financial review

The Statement of Financial Activities on page 8 of the accounts shows the charity's income of £208,606 which comprised of income from the charity's investments. Expenditure totalled £203,995 (of which £150,000 related to grant funding) leaving a surplus of £4,611 before investment gains of £494,423.

At 5 April 2024 there was £8,036,585 in the expendable endowment fund and £4,611 in unrestricted funds.

Reserves policy

The trustees have the discretionary power to convert part or all of the Expendable Endowment Fund into income and apply such funds for the purpose of the Trust. In the absence of exceptional circumstances which require such action, the trustees will continue to invest Expendable Endowment Fund assets and utilise income generated therefrom for the purpose of the Trust.

The annual income generated by the Expendable Endowment Fund is to be applied for charitable purposes. Year on year the trustees intend to make a full distribution of available income, subject to making adequate reserves for known and future potential liabilities and commitments, where applicable. Any amounts not so distributed will be held within the Income Fund for future allocation.

The Income Fund is an Unrestricted Distributable Fund. The Expendable Endowment Fund is also an Unrestricted Fund. There are no restrictions in the use of income or application of capital from the fund.

Investment policy

The Trustees' Investment Policy is set out in their Investment Policy Statement dated October 2019 which states, inter alia, the financial objective is to maintain the real value of the assets through a combination of capital growth and income. The target return will be to achieve annual returns of UK CPI + 5% per annum over a time horizon of 10 years. The portfolio of cash and quoted shares and securities should be managed with a level of risk which is consistent with the Charity's stated risk profile of Steady Growth.

The expected target income return of the portfolio for the year was c. £200k and an actual income stream was of £208,606 was received. At their meeting of 22 February 2022 the Trustees noted that CCLA's investment approach tended towards capital appreciation, as opposed to income stream, to achieve total return. Consequently it may be that future donations could be funded in part from capital appreciation, provided target returns were attained.

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

The Trust aims to maintain its annual investment income stream at around £200,000, and net of expenses to make full distribution of these monies year on year in accordance with objectives outlined above.

Structure, governance and management
The Ellerdale Trust was established by a Trust Deed dated 6 October 1998.

The Trust was registered as a charity, number 1073376, on 19 January 1999.

The Trust received its first donations during September 1999, and is now the beneficiary of an income stream generated from a substantial expendable endowment fund.

The trustees, who served during the year were:
S P Moores OBE
P C Kurthausen
A T R Macfarlane
C L Cairns
J S Elliott
S J Moores

The Ellerdale Trust is an unincorporated entity in which none of the trustees had any beneficial interest.

Power of appointment of new trustees is vested in the Settlor, S P Moores, during his lifetime. A new trustee or new trustees may be appointed at any time (either by way of replacement or addition), but the total number of trustees shall at no time exceed six. The trustees shall never be less than three in number.

Any new trustees will be found from the contacts and networks of existing trustees. When recruiting new trustees the Board of Trustees looks for individuals with skills and experience which are of value to the Trust. When appointed, new trustees will be provided with a pack of information, including recent accounts, copies of the Trust Deed, information regarding finances, governance and charitable objectives, including minutes of trustees' meetings for the previous year.

Where appropriate, the Trust will support the training of trustees, including for example attendance at seminars organised by the Association of Charitable Foundations.

There was one formal meeting of the trustees during the year to review and make final decisions on the awarding of grants and the approval of accounts.

No expenditure below £200 will be capitalised in the accounts.

J S Elliott , a trustee, is a current director of Mitchell Charlesworth. Mitchell Charlesworth act as the charity's accountants and also assist with the administration of the charity. Mitchell Charlesworth was paid £7,611 during the year for accountancy and administration fees which is disclosed under the heading of governance costs in note 6 to the accounts.

Public benefit
Our grant making activities in 2023/24 demonstrated, in all accepted definitions, that The Ellerdale Trust provides charitable services that are of public benefit. We will continue to hold the delivery of public benefit as a key driver of our work.

The trustees confirm that they have referred to the guidance contained in the charity commission's general guidance in public benefit when reviewing the trust's aims and objectives when setting the grant making policy for the year.

The trustees' report was approved by the Board of Trustees.

S J Moores
Trustee
Dated: 27 January 2025

THE ELLERDALE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 trust's financial activities during the year and of its financial position at the end of the year.

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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts 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 trust 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.

THE ELLERDALE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ELLERDALE TRUST

Opinion

We have audited the financial statements of The Ellerdale Trust (the 'trust') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the company engagement team included:
-Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
-Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
-Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable law and regulations.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

27 January 2025

Chartered Accountants
Statutory Auditor

Pacific Chambers
11 -13 Victoria Street
Liverpool
L2 5QQ

THE ELLERDALE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Investments	**3**	208,606	-	208,606	207,794
Expenditure on:					
Charitable activities	**4**	203,995	-	203,995	259,708
Other	**10**	-	-	-	123
Total expenditure		203,995	-	203,995	259,831
Net gains/(losses) on investments	**11**	-	494,423	494,423	(289,796)
Net movement in funds		4,611	494,423	499,034	(341,833)
Fund balances at 6 April 2023		-	7,542,162	7,542,162	7,883,995
Fund balances at 5 April 2024		4,611	8,036,585	8,041,196	7,542,162

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ELLERDALE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:				
Investments	**3**	207,794	-	207,794
Expenditure on:				
Charitable activities	**4**	259,708	-	259,708
Other	**10**	123	-	123
Total expenditure		259,831	-	259,831
Net gains/(losses) on investments	**11**	-	(289,796)	(289,796)
Net income/(expenditure)		(52,037)	(289,796)	(341,833)
Transfers between funds		51,884	(51,884)	-
Net movement in funds		(153)	(341,680)	(341,833)
Fund balances at 6 April 2022		153	7,883,842	7,883,995
Fund balances at 5 April 2023		-	7,542,162	7,542,162

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ELLERDALE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	**12**		7,632,038		7,137,615
Current assets					
Debtors	**14**	53,274		52,764	
Cash at bank and in hand		382,168		359,124	
		435,442		411,888	
Liabilities					
Creditors: amounts falling due within one year	**15**	(26,284)		(7,341)	
Net current assets			409,158		404,547
Total assets less current liabilities			8,041,196		7,542,162
The funds of the charity:					
General endowment funds	**16**		8,036,585		7,542,162
Unrestricted funds			4,611		-
			8,041,196		7,542,162

The accounts were approved by the Trustees on 27 January 2025

S J Moores
Trustee

1 Accounting policies

Charity information

The Ellerdale Trust is a UK registered charity. The principal address can be found on the Legal and Administration information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust'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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments 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.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is an unrestricted fund and is expendable. It has arisen mainly from the periodic donations made in the past by the trustee S P Moores. There are no restrictions in the use of income or application of capital from the fund.

1.4 Income

Income is recognised when the trust 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.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is largely in the form of grants to institutions undertaking activities consistent with the charity's aims and objectives.

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. It includes irrecoverable VAT.

Grants are included as charitable donations in the year which they are paid or minuted as approved and committed for payment, whichever is earlier.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit together with other administration fees.

Only capital expenditure amounts in excess of £200 per item are capitalised as fixed assets.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

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.

1.8 Financial instruments

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

Financial instruments are recognised in the trust's balance sheet when the trust 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, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

1.10 Pensions

The trust operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

2 Critical accounting estimates and judgements

In the application of the trust'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. There are no critical accounting estimates included in these accounts.

3 Investments

	Unrestricted funds	Unrestricted funds
	2024	**2023**
	£	**£**
Income from listed investments	208,594	207,793
Interest receivable	12	1
	208,606	207,794

4 Charitable activities

Grant and project funding	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Staff costs	41,559	38,831
Depreciation and impairment	-	31
Travelling expenses	1,188	484
Office costs	82	209
	42,829	39,555
Grant funding of activities (see note 5)	150,000	212,000
Share of governance costs (see note 6)	11,166	8,153
	203,995	259,708

5 Grants payable

	2024	2023
	£	£
Aspergers East Anglia	-	1,100
BREAK	6,000	6,600
CLIC Sargent	-	1,100
Community Action Norwich	-	1,100
Connects & Co	-	1,100
Designability	2,500	3,000
EACH	16,000	16,500
Eating Matters	5,000	4,400
Friends of Hewitt Academy	-	2,200
Get Me Out These Four Walls	-	1,100
Gr8 As U R	8,000	8,800
Home Start Norfolk	16,000	16,500
Kinetic Science	-	3,300
Matthew's Friends	5,000	5,500
MIND	18,000	19,800
Musical Keys	-	600
NANSA Family Centre	2,000	3,300
New Routes	-	550
Norfolk & Norwich Festival	5,000	5,500
Norfolk & Norwich Hospital Charities	-	3,300
Norfolk Community Foundation	1,250	1,250
Norwich MIND	3,000	5,500
Nourishing Norfolk	5,000	34,750
NSPCC	20,000	22,000
SHINE	500	1,100
SHOUT	3,000	3,000
Sir Norman Lamb Mental Health and Wellbeing Fund	4,000	6,600
Sue Lambert Trust	2,000	2,200
Swan Youth Project	4,000	4,400
The Daisy Garland	5,000	5,500
The GEM Foundation	-	550
The Hamlet Centre Trst	2,000	3,300
The Matthew Project	3,000	3,300
The Prince's Trust	2,000	2,200
TIME Norfolk	3,000	3,300
Topcats	-	1,000
ToysLikeMe - CIC	2,000	2,000
Twins Trust	2,250	2,200
Vision Norfolk	2,500	2,500
Whitlingham Charitable Trust	2,000	-
	150,000	212,000

6 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Audit fees	-	3,555	3,555	-	3,465	3,465
Accountancy	-	7,611	7,611	-	4,688	4,688
	-	11,166	11,166	-	8,153	8,153
Analysed between						
Charitable activities	-	11,166	11,166	-	8,153	8,153

All governance costs are recharged to grant and project funding activity.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, two trustees have been reimbursed expenses of £673 in the year (2023: none).

8 Auditor's remuneration

Fees payable to the trust's auditor and associates:	2024	2023
	£	£
Audit of the trust's annual accounts	3,555	3,465

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Administration	1	1

Employment costs	2024	2023
	£	£
Wages and salaries	40,477	37,702
Other pension costs	1,082	1,129
	41,559	38,831

There were no employees whose annual remuneration was £60,000 or more (2023: none).

10 Other

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tamgible fixed assets	-	123

11 Net gains/(losses) on investments

	Endowment funds general 2024 £	Endowment funds general 2023 £
Revaluation of investments	494,423	(289,796)

12 Fixed asset investments

	£
Valuation	
At 6 April 2023	7,137,615
Valuation changes	494,423
At 5 April 2024	7,632,038
Carrying amount	
At 05 April 2024	7,632,038
At 05 April 2023	7,137,615

13 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	435,442	411,888
Equity instruments measured at fair value	7,632,038	7,137,615
Carrying amount of financial liabilities		
Measured at amortised cost	26,284	7,341

14 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	53,274	52,764

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	234	-
Other creditors	18,000	-
Accruals and deferred income	8,050	7,341
	26,284	7,341

16 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 6 April 2022	Transfers	Investments gains/losses	Balance at 6 April 2023	Investments gains/losses	Balance at 5 April 2024
	£	£	£	£	£	£
Expendable endowments						
Endownment fund	7,883,842	(51,884)	(289,796)	7,542,162	494,423	8,036,585
	7,883,842	(51,884)	(289,796)	7,542,162	494,423	8,036,585

The Expendable Endowment Fund is an unrestricted fund comprising special receipts and subsequent movements.

The fund originated from donations made under Deed of Gift and Gift Aid by the Settlor, Mr S P Moores, between September 1999 and April 2001. These donations, which, with associated tax recoveries totalled £6,007,568, were credited to The Expendable Endowment Fund at the request of the Settlor.

£51,884 was transferred in 2023 from Endowment Funds to Unrestricted Funds to cover the grants made which have exceeded the income received in the year.

17 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 5 April 2024 are represented by:						
Investments	-	7,632,038	7,632,038	-	7,137,615	7,137,615
Current assets/(liabilities)	4,611	404,547	409,158	-	404,547	404,547
	4,611	8,036,585	8,041,196	-	7,542,162	7,542,162

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation	41,559	38,831

J S Elliott, is a director of Mitchell Charlesworth. Mitchell Charlesworth act as the charity's accountants and also assist with the administration of the charity. BWM was paid £7,611 during the year (2023: £4,688) for accountancy and administration fees.

Other than disclosed in note 7 there were no other related party transactions.

THE ELLERDALE TRUST

England & Wales - Charity number 1073376

Accounts

Charity registration number 1073376

THE ELLERDALE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE ELLERDALE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S P Moores OBE P C Kurthausen A T R Macfarlane C L Cairns J S Elliott S J Moores
Charity number	1073376
Principal address	Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Auditor	Haines Watts, Chartered Accountants Pacific Chambers 11 -13 Victoria Street Liverpool L2 5QQ
Bankers	Barclays Bank PLC One Stanhope Gate Mayfair London W1K 1AF
Investment advisors	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Correspondent address	The Parlour The High Street Ketteringham Norfolk NR18 9RU

THE ELLERDALE TRUST

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THE ELLERDALE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust'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 (FRS 102)” (as amended for accounting periods commencing from 1 January 2019).

The accounts 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.

Objectives and activities
The Trust Deed states that the Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or part of the capital, for the relief of poverty, distress or suffering by appropriate charitable assistance in any part of the world and in particular by the provision of funds, material and other assistance to needy or disadvantaged children.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

To satisfy the primary objectives of the Trust, the trustees direct their support to registered charitable organisations only. No grants are paid directly to individuals.

Funding is applied :

(a) To charities which assist children to develop in their early years, mainly up to 10 with a limit of 18, although the Trust does support some young people over that age.

(b) With preference given for applications from Norfolk charities, but the Ellerdale Trust does support applications from elsewhere in the UK.

(c) Whilst concentrating on the United Kingdom, a small proportion of grants are made to overseas charities.

Grant making is mainly directed towards children in need falling within the primary groupings of:

(i) Children who have been abused, either sexually, physically or by bullying.

(ii) Brain damaged children.

(iii) Terminally ill children.

(iv) Children requiring mobility equipment because of illness.

(v) Holidays or breaks for carers and children from inner cities.

(vi) The causes and relief of mental illness.

(vii) Children and their families suffering from life threatening illness or bereavement.

(viii) Disadvantaged children living within depressed or deprived areas.

To date the Trust has paid out a range of grants to charitable organisations. Over the last nine years, the largest grant has been for £900,000 and the smallest £250.

Achievements and performance

During the year the Trust made 39 grants totalling £212,000 (2022: 35 grants totalling £166,750)

Over the last number of years income of the Trust has reduced from £270k in 2014 to £208k in the current year. This reflects lower yields on investments, combined with a significant sale of investments to cover large donations to NSPCC and to spread liquidity risk. As a consequence total grants made have also reduced, from £240k in 2016 to £212k in the current year.

Financial review

The Statement of Financial Activities on page 8 of the accounts shows the charity's income of £207,794 which comprised of income from the charity's investments. Expenditure totalled £259,831 (of which £212,000 related to grant funding) leaving a deficit of £52,037 before investment losses of £289,796.

At 5 April 2023 there was £7,542,162 in the expendable endowment fund.

Reserves policy

The trustees have the discretionary power to convert part or all of the Expendable Endowment Fund into income and apply such funds for the purpose of the Trust. In the absence of exceptional circumstances which require such action, the trustees will continue to invest Expendable Endowment Fund assets and utilise income generated therefrom for the purpose of the Trust.

The annual income generated by the Expendable Endowment Fund is to be applied for charitable purposes. Year on year the trustees intend to make a full distribution of available income, subject to making adequate reserves for known and future potential liabilities and commitments, where applicable. Any amounts not so distributed will be held within the Income Fund for future allocation.

The Income Fund is an Unrestricted Distributable Fund. The Expendable Endowment Fund is also an Unrestricted Fund. There are no restrictions in the use of income or application of capital from the fund.

Investment policy

The Trustees' Investment Policy is set out in their Investment Policy Statement dated October 2019 which states, inter alia, the financial objective is to maintain the real value of the assets through a combination of capital growth and income. The target return will be to achieve annual returns of UK CPI + 5% per annum over a time horizon of 10 years. The portfolio of cash and quoted shares and securities should be managed with a level of risk which is consistent with the Charity's stated risk profile of Steady Growth.

The expected target income return of the portfolio for the year was c. £200k and an actual income stream was of £207,794 was received. At their meeting of 22 February 2022 the Trustees noted that CCLA's investment approach tended towards capital appreciation, as opposed to income stream, to achieve total return. Consequently it may be that future donations could be funded in part from capital appreciation, provided target returns were attained. For the year to 5 April 2023 the increase in grant payments resulted in £51,884 being funded from capital (2022: £8,048).

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

The Trust aims to maintain its annual investment income stream at around £200,000, and net of expenses to make full distribution of these monies year on year in accordance with objectives outlined above.

Structure, governance and management
The Ellerdale Trust was established by a Trust Deed dated 6 October 1998.

The Trust was registered as a charity, number 1073376, on 19 January 1999.

The Trust received its first donations during September 1999, and is now the beneficiary of an income stream generated from a substantial expendable endowment fund.

The trustees, who served during the year were:
S P Moores OBE
P C Kurthausen
A T R Macfarlane
C L Cairns
J S Elliott
S J Moores

The Ellerdale Trust is an unincorporated entity in which none of the trustees had any beneficial interest.

Power of appointment of new trustees is vested in the Settlor, S P Moores, during his lifetime. A new trustee or new trustees may be appointed at any time (either by way of replacement or addition), but the total number of trustees shall at no time exceed six. The trustees shall never be less than three in number.

Any new trustees will be found from the contacts and networks of existing trustees. When recruiting new trustees the Board of Trustees looks for individuals with skills and experience which are of value to the Trust. When appointed, new trustees will be provided with a pack of information, including recent accounts, copies of the Trust Deed, information regarding finances, governance and charitable objectives, including minutes of trustees' meetings for the previous year.

Where appropriate, the Trust will support the training of trustees, including for example attendance at seminars organised by the Association of Charitable Foundations.

There was one formal meeting of the trustees during the year to review and make final decisions on the awarding of grants and the approval of accounts.

No expenditure below £200 will be capitalised in the accounts.

J S Elliott , a trustee, is a current director of BWM. BWM act as the charity's accountants and also assist with the administration of the charity. BWM was paid £4,688 during the year for accountancy and administration fees which is disclosed under the heading of governance costs in note 6 to the accounts.

Public benefit
Our grant making activities in 2022/23 demonstrated, in all accepted definitions, that The Ellerdale Trust provides charitable services that are of public benefit. We will continue to hold the delivery of public benefit as a key driver of our work.

The trustees confirm that they have referred to the guidance contained in the charity commission's general guidance in public benefit when reviewing the trust's aims and objectives when setting the grant making policy for the year.

The trustees' report was approved by the Board of Trustees.

S P Moores OBE
Trustee
Dated: 24 January 2024

THE ELLERDALE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 trust's financial activities during the year and of its financial position at the end of the year.

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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts 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 trust 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.

THE ELLERDALE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ELLERDALE TRUST

Opinion

We have audited the financial statements of The Ellerdale Trust (the 'trust') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the company engagement team included:
-Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
-Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
-Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable law and regulations.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

24 January 2024

Chartered Accountants
Statutory Auditor

Pacific Chambers
11 -13 Victoria Street
Liverpool
L2 5QQ

THE ELLERDALE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Investments	**3**	207,794	-	207,794	204,971
Expenditure on:					
Charitable activities	**4**	259,708	-	259,708	213,059
Other	**10**	123	-	123	-
Total expenditure		259,831	-	259,831	213,059
Net gains/(losses) on investments	**11**	-	(289,796)	(289,796)	590,081
Net income/(expenditure)		(52,037)	(289,796)	(341,833)	581,993
Transfers between funds	**17**	51,884	(51,884)	-	-
Net movement in funds		(153)	(341,680)	(341,833)	581,993
Fund balances at 6 April 2022		153	7,883,842	7,883,995	7,302,002
Fund balances at 5 April 2023		-	7,542,162	7,542,162	7,883,995

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ELLERDALE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:				
Investments	**3**	204,971	-	204,971
Expenditure on:				
Charitable activities	**4**	213,059	-	213,059
Total resources expended		213,059	-	213,059
Net gains/(losses) on investments	**11**	-	590,081	590,081
Net income/(expenditure)		(8,088)	590,081	581,993
Transfers between funds		8,048	(8,048)	-
Net movement in funds		(40)	582,033	581,993
Fund balances at 6 April 2021		193	7,301,809	7,302,002
Fund balances at 5 April 2022		153	7,883,842	7,883,995

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ELLERDALE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**12**		-		153
Investments	**13**		7,137,615		7,427,411
			7,137,615		7,427,564
Current assets					
Debtors	**15**	52,764		53,143	
Cash at bank and in hand		359,124		411,313	
		411,888		464,456	
Liabilities					
Creditors: amounts falling due within one year	**16**	(7,341)		(8,025)	
Net current assets			404,547		456,431
Total assets less current liabilities			7,542,162		7,883,995
The funds of the charity:					
General endowment funds	**17**		7,542,162		7,883,842
Unrestricted funds			-		153
			7,542,162		7,883,995

The accounts were approved by the Trustees on 24 January 2024

S P Moores OBE
Trustee

1 Accounting policies

Charity information

The Ellerdale Trust is a UK registered charity. The principal address can be found on the Legal and Administration information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust'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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments 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.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is an unrestricted fund and is expendable. It has arisen mainly from the periodic donations made in the past by the trustee S P Moores. There are no restrictions in the use of income or application of capital from the fund.

1.4 Income

Income is recognised when the trust 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.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is largely in the form of grants to institutions undertaking activities consistent with the charity's aims and objectives.

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. It includes irrecoverable VAT.

Grants are included as charitable donations in the year which they are paid or minuted as approved and committed for payment, whichever is earlier.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit together with other administration fees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Only capital expenditure amounts in excess of £200 per item are capitalised as fixed assets.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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.

1.10 Financial instruments

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

Financial instruments are recognised in the trust's balance sheet when the trust 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

1.12 Pensions

The trust operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

2 Critical accounting estimates and judgements

In the application of the trust'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.

3 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	207,793	204,971
Interest receivable	1	-
	207,794	204,971

4 Charitable activities

Grant and project funding	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Staff costs	38,831	37,056
Depreciation and impairment	31	39
Travelling expenses	484	526
Office costs	209	-
	39,555	37,621
Grant funding of activities (see note 5)	212,000	166,750
Share of governance costs (see note 6)	8,153	8,688
	259,708	213,059

5 Grants payable

	2023	2022
	£	£
Aspergers East Anglia	1,100	2,000
BiPolar UK	-	1,000
BREAK	6,600	6,000
CLIC Sargent	1,100	-
Community Action Norwich	1,100	2,000
Connects & Co	1,100	1,000
Designability	3,000	-
EACH	16,500	15,000
Eating Matters	4,400	4,000
Friends of Hewitt Academy	2,200	2,500
Get Me Out These Four Walls	1,100	1,000
Gr8 As U R	8,800	8,000
Great Yarmouth Pathway	-	500
Home Start Norfolk	16,500	15,000
Kinetic Science	3,300	3,000
Mancroft Advice Project	-	3,000
Matthew's Friends	5,500	5,000
MIND	19,800	18,000
Musical Keys	600	-
NANSA Family Centre	3,300	3,000
New Routes	550	-
Norfolk & Norwich Festival	5,500	4,000
Norfolk & Norwich Hospital Charities	3,300	3,000
Norfolk Community Foundation	1,250	1,250
Norwich MIND	5,500	5,000
Nourishing Norfolk	34,750	-
NSPCC	22,000	20,000
SHINE	1,100	3,000
SHOUT	3,000	-
Sir Norman Lamb Mental Health and Wellbeing Fund	6,600	10,000
Sue Lambert Trust	2,200	3,000
Swan Youth Project	4,400	4,000
The Daisy Garland	5,500	5,000
The Garage	-	2,000
The GEM Foundation	550	500
The Hamlet Centre Trst	3,300	2,000
The Matthew Project	3,300	5,000
The Prince's Trust	2,200	3,000
TIME Norfolk	3,300	1,000
Topcats	1,000	-
ToysLikeMe - CIC	2,000	2,000
Twins Trust	2,200	3,000
Vision Norfolk	2,500	-
	212,000	166,750

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Audit fees	-	3,465	3,465	-	3,750	3,750
Accountancy	-	4,688	4,688	-	4,938	4,938
	-	8,153	8,153	-	8,688	8,688
Analysed between						
Charitable activities	-	8,153	8,153	-	8,688	8,688

All governance costs are recharged to grant and project funding activity.

Audit fees in 2022 included an under accrual from the prior year of £600.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, no trustees have been reimbursed expenses in the year (2022: none).

8 Auditor's remuneration

Fees payable to the trust's auditor and associates:	2023	2022
	£	£
Audit of the trust's annual accounts	3,465	3,750

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Administration	1	1

Employment costs	2023	2022
	£	£
Wages and salaries	37,702	35,977
Other pension costs	1,129	1,079
	38,831	37,056

There were no employees whose annual remuneration was £60,000 or more (2022: none).

10 Other

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net loss on disposal of tamgible fixed assets	123	-

11 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	(289,796)	590,081

12 Tangible fixed assets

	Fixtures, fittings & equipment £
At 6 April 2022	1,427
Disposals	(1,427)
At 5 April 2023	-
Depreciation and impairment	
At 6 April 2022	1,274
Depreciation charged in the year	31
Eliminated in respect of disposals	(1,304)
At 5 April 2023	-
Carrying amount	
At 5 April 2023	-
At 5 April 2022	153

13 Fixed asset investments

	£
Valuation	
At 6 April 2022	7,427,411
Valuation changes	(289,796)
At 5 April 2023	7,137,615
Carrying amount	
At 05 April 2023	7,137,615
At 05 April 2022	7,427,411

14 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	411,888	464,456
Equity instruments measured at cost less impairment	7,137,615	7,427,411
Carrying amount of financial liabilities		
Measured at amortised cost	7,341	8,025

15 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	52,764	53,143

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	-	1,347
Accruals and deferred income	7,341	6,678
	7,341	8,025

17 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 6 April 2021	Transfers	Investments gains/losses	Balance at 6 April 2022	Transfers	Investments gains/losses	Balance at 5 April 2023
	£	£	£	£	£	£	£
Expendable endowments							
Endownment fund	7,301,809	(8,048)	590,081	7,883,842	(51,884)	(289,796)	7,542,162
	7,301,809	(8,048)	590,081	7,883,842	(51,884)	(289,796)	7,542,162

The Expendable Endowment Fund is an unrestricted fund comprising special receipts and subsequent movements.

The fund originated from donations made under Deed of Gift and Gift Aid by the Settlor, Mr S P Moores, between September 1999 and April 2001. These donations, which, with associated tax recoveries totalled £6,007,568, were credited to The Expendable Endowment Fund at the request of the Settlor.

£51,884 was transferred in 2023 from Endowment Funds to Unrestricted Funds to cover the grants made which have exceeded the income received in the year.

18 Analysis of net assets between funds

	Unrestricted funds 2023	Endowment funds 2023	Total 2023	Unrestricted funds 2022	Endowment funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 5 April 2023 are represented by:						
Tangible assets	-	-	-	153	-	153
Investments	-	7,137,615	7,137,615	-	7,427,411	7,427,411
Current assets/(liabilities)	-	404,547	404,547	-	456,431	456,431
	-	7,542,162	7,542,162	153	7,883,842	7,883,995

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	38,831	37,057

J S Elliott, a trustee, is a current director of BWM. BWM act as the charity's accountants and also assist with the administration of the charity. BWM was paid £4,688 during the year (2022: £4,938) for accountancy and administration fees.

Other than disclosed in note 7 there were no other related party transactions.

THE ELLERDALE TRUST

England & Wales - Charity number 1073376

Accounts

Charity registration number 1073376

THE ELLERDALE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE ELLERDALE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S P Moores OBE P C Kurthausen A T R Macfarlane C L Cairns J S Elliott S J Moores
Charity number	1073376
Principal address	Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Auditor	Haines Watts, Chartered Accountants Pacific Chambers 11 -13 Victoria Street Liverpool L2 5QQ
Bankers	Barclays Bank PLC One Stanhope Gate Mayfair London W1K 1AF
Investment advisors	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Correspondent address	The Parlour The High Street Ketteringham Norfolk NR18 9RU

THE ELLERDALE TRUST

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THE ELLERDALE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust'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 (FRS 102)” (as amended for accounting periods commencing from 1 January 2016).

The accounts 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.

Objectives and activities
The Trust Deed states that the Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or part of the capital, for the relief of poverty, distress or suffering by appropriate charitable assistance in any part of the world and in particular by the provision of funds, material and other assistance to needy or disadvantaged children.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

To satisfy the primary objectives of the Trust, the trustees direct their support to registered charitable organisations only. No grants are paid directly to individuals.

Funding is applied :

(a) To charities which assist children to develop in their early years, mainly up to 10 with a limit of 18, although the Trust does support some young people over that age.

(b) With preference given for applications from Norfolk charities, but the Ellerdale Trust does support applications from elsewhere in the UK.

(c) Whilst concentrating on the United Kingdom, a small proportion of grants are made to overseas charities.

Grant making is mainly directed towards children in need falling within the primary groupings of:

(i) Children who have been abused, either sexually, physically or by bullying.

(ii) Brain damaged children.

(iii) Terminally ill children.

(iv) Children requiring mobility equipment because of illness.

(v) Holidays or breaks for carers and children from inner cities.

(vi) The causes and relief of mental illness.

(vii) Children and their families suffering from life threatening illness or bereavement.

(viii) Disadvantaged children living within depressed or deprived areas.

To date the Trust has paid out a range of grants to charitable organisations. Over the last eight years, the largest grant has been for £900,000 and the smallest £250.

Achievements and performance

During the year the Trust made 35 grants totalling £166,750 (2021: 39 grants totalling £204,750)

Over the last number of years income of the Trust has reduced from £270k in 2014 to £205k in the current year. This reflects lower yields on investments, combined with a significant sale of investments to cover large donations to NSPCC and to spread liquidity risk. As a consequence total grants made have also reduced, from £240k in 2016 to £167k in the current year.

Financial review

The Statement of Financial Activities on page 8 of the accounts shows the charity's income of £204,971 which comprised of income from the charity's investments. Expenditure totalled £213,059 (of which £166,750 related to grant funding) leaving a deficit of £8,088 before investment gains of £590,081.

At 5 April 2022 there was £153 held in the income fund and £7,883,842 in the expendable endowment fund.

Reserves policy

The trustees have the discretionary power to convert part or all of the Expendable Endowment Fund into income and apply such funds for the purpose of the Trust. In the absence of exceptional circumstances which require such action, the trustees will continue to invest Expendable Endowment Fund assets and utilise income generated therefrom for the purpose of the Trust.

The annual income generated by the Expendable Endowment Fund is to be applied for charitable purposes. Year on year the trustees intend to make a full distribution of available income, subject to making adequate reserves for known and future potential liabilities and commitments, where applicable. Any amounts not so distributed will be held within the Income Fund for future allocation.

The Income Fund is an Unrestricted Distributable Fund. The Expendable Endowment Fund is also an Unrestricted Fund. There are no restrictions in the use of income or application of capital from the fund.

Investment policy

The Trustees' Investment Policy is set out in their Investment Policy Statement dated October 2019 which states, inter alia, the financial objective is to maintain the real value of the assets through a combination of capital growth and income. The target return will be to achieve annual returns of UK CPI + 4% per annum over a time horizon of 10 years. The portfolio of cash and quoted shares and securities should be managed with a level of risk which is consistent with the Charity's stated risk profile of Steady Growth.

The expected target income return of the portfolio for the year was c. £200k and an actual income stream was of £204,971 was received. At their meeting of 22 February 2022 the Trustees noted that CCLA's investment approach tended towards capital appreciation, as opposed to income stream, to achieve total return. Consequently it may be that future donations could be funded in part from capital appreciation, provided target returns were attained. It was agreed to increase total donations to £204,760, which would result in a transfer from capital of some £8,000.

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

The Trust aims to maintain its annual investment income stream at around £200,000, and net of expenses to make full distribution of these monies year on year in accordance with objectives outlined above.

Structure, governance and management
The Ellerdale Trust was established by a Trust Deed dated 6 October 1998.

The Trust was registered as a charity, number 1073376, on 19 January 1999.

The Trust received its first donations during September 1999, and is now the beneficiary of an income stream generated from a substantial expendable endowment fund.

The trustees, who served during the year were:
S P Moores OBE
P C Kurthausen
A T R Macfarlane
C L Cairns
J S Elliott
S J Moores

The Ellerdale Trust is an unincorporated entity in which none of the trustees had any beneficial interest.

Power of appointment of new trustees is vested in the Settlor, S P Moores, during his lifetime. A new trustee or new trustees may be appointed at any time (either by way of replacement or addition), but the total number of trustees shall at no time exceed six. The trustees shall never be less than three in number.

Any new trustees will be found from the contacts and networks of existing trustees. When recruiting new trustees the Board of Trustees looks for individuals with skills and experience which are of value to the Trust. When appointed, new trustees will be provided with a pack of information, including recent accounts, copies of the Trust Deed, information regarding finances, governance and charitable objectives, including minutes of trustees' meetings for the previous year.

Where appropriate, the Trust will support the training of trustees, including for example attendance at seminars organised by the Association of Charitable Foundations.

There was one formal meeting of the trustees during the year to review and make final decisions on the awarding of grants and the approval of accounts.

No expenditure below £200 will be capitalised in the accounts.

J S Elliott , a trustee, is a current director of BWM. BWM act as the charity's accountants and also assist with the administration of the charity. BWM was paid £4,938 during the year for accountancy and administration fees which is disclosed under the heading of governance costs in note 6 to the accounts.

Public benefit
Our grant making activities in 2021/22 demonstrated, in all accepted definitions, that The Ellerdale Trust provides charitable services that are of public benefit. We will continue to hold the delivery of public benefit as a key driver of our work.

The trustees confirm that they have referred to the guidance contained in the charity commission's general guidance in public benefit when reviewing the trust's aims and objectives when setting the grant making policy for the year.

The trustees' report was approved by the Board of Trustees.

S P Moores OBE
Trustee
Dated: 24 January 2023

THE ELLERDALE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 trust's financial activities during the year and of its financial position at the end of the year.

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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts 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 trust 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.

THE ELLERDALE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ELLERDALE TRUST

Opinion

We have audited the financial statements of The Ellerdale Trust (the 'trust') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the company engagement team included:
-Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
-Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
-Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable law and regulations.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

24 January 2023

Chartered Accountants
Statutory Auditor

Pacific Chambers
11 -13 Victoria Street
Liverpool
L2 5QQ

THE ELLERDALE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Investments	**3**	204,971	-	204,971	220,294
Expenditure on:					
Charitable activities	**4**	213,059	-	213,059	253,364
Net gains/(losses) on investments	**10**	-	590,081	590,081	1,063,557
Net income/(expenditure)		(8,088)	590,081	581,993	1,030,487
Transfers between funds	**16**	8,048	(8,048)	-	-
Net movement in funds		(40)	582,033	581,993	1,030,487
Fund balances at 6 April 2021		193	7,301,809	7,302,002	6,271,515
Fund balances at 5 April 2022		153	7,883,842	7,883,995	7,302,002

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ELLERDALE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:				
Investments	**3**	220,294	-	220,294
Expenditure on:				
Charitable activities	**4**	253,364	-	253,364
Net gains/(losses) on investments	**10**	-	1,063,557	1,063,557
Net income/(expenditure)		(33,070)	1,063,557	1,030,487
Transfers between funds		33,022	(33,022)	-
Net movement in funds		(48)	1,030,535	1,030,487
Fund balances at 6 April 2020		241	6,271,274	6,271,515
Fund balances at 5 April 2021		193	7,301,809	7,302,002

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ELLERDALE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**11**		153		193
Investments	**12**		7,427,411		6,837,330
			7,427,564		6,837,523
Current assets					
Debtors	**14**	53,143		51,425	
Cash at bank and in hand		411,313		419,915	
		464,456		471,340	
Liabilities					
Creditors: amounts falling due within one year	**15**	(8,025)		(6,861)	
Net current assets			456,431		464,479
Total assets less current liabilities			7,883,995		7,302,002
The funds of the charity:					
General endowment funds	**16**		7,883,842		7,301,809
Unrestricted funds			153		193
			7,883,995		7,302,002

The accounts were approved by the Trustees on 24 January 2023

S P Moores OBE
Trustee

1 Accounting policies

Charity information

The Ellerdale Trust is a UK registered charity. The principal address can be found on the Legal and Administration information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust'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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments 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.

1.2 Going concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is an unrestricted fund and is expendable. It has arisen mainly from the periodic donations made in the past by the trustee S P Moores. There are no restrictions in the use of income or application of capital from the fund.

1.4 Income

Income is recognised when the trust 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.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is largely in the form of grants to institutions undertaking activities consistent with the charity's aims and objectives.

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. It includes irrecoverable VAT.

Grants are included as charitable donations in the year which they are paid or minuted as approved and committed for payment, whichever is earlier.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit together with other administration fees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Only capital expenditure amounts in excess of £200 per item are capitalised as fixed assets.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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.

1.10 Financial instruments

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

Financial instruments are recognised in the trust's balance sheet when the trust 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

1.12 Pensions

The trust operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

2 Critical accounting estimates and judgements

In the application of the trust'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.

3 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	204,971	219,803
Interest receivable	-	491
	204,971	220,294

4 Charitable activities

Grant and project funding	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Staff costs	37,056	36,605
Depreciation and impairment	39	48
Travelling expenses	526	147
Office costs	-	834
	37,621	37,634
Grant funding of activities (see note 5)	166,750	204,750
Share of governance costs (see note 6)	8,688	10,980
	213,059	253,364

5 Grants payable

	2022	2021
	£	£
Action for Kids	-	1,000
Aspergers East Anglia	2,000	2,000
BiPolar UK	1,000	-
BREAK	6,000	7,000
CLIC Sargent	-	1,000
Community Action Norwich	2,000	2,000
Connects & Co	1,000	2,000
EACH	15,000	15,000
Eating Matters	4,000	4,000
Friends of Hewitt Academy	2,500	2,500
Friends of Hewitt Academy - Covid recovery	-	2,500
Get Me Out These Four Walls	1,000	1,000
Gr8 As U R	8,000	9,000
Great Yarmouth Pathway	500	1,000
Home Start Norfolk	15,000	15,000
Kinetic Science	3,000	-
Mancroft Advice Project	3,000	6,000
Matthew's Friends	5,000	5,000
MIND	18,000	18,000
MIND - Covid recovery	-	8,000
Musical Keys	-	500
NANSA Family Centre	3,000	3,000
New Routes	-	500
Norfolk & Norwich Festival	4,000	6,000
Norfolk & Norwich Hospital Charities	3,000	-
Norfolk Community Foundation	1,250	1,250
Norwich MIND	5,000	5,000
Norwich Puppet Theatre	-	2,000
NSPCC	20,000	20,000
SHINE	3,000	3,000
Sir Norman Lamb Mental Health and Wellbeing Fund	10,000	24,000
Sue Lambert Trust	3,000	3,000
Swan Youth Project	4,000	4,000
The Daisy Garland	5,000	-
The Garage	2,000	3,000
The GEM Foundation	500	1,000
The Hamlet Centre Trst	2,000	3,000
The Matthew Project	5,000	5,000
The Prince's Trust	3,000	3,000
The Soul Foundation	-	10,000
TIME Norfolk	1,000	4,000
Total Ensemble Theatre Co.	-	(500)
ToysLikeMe - CIC	2,000	2,000
Twins Trust	3,000	-
	166,750	204,750

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Audit fees	-	3,750	3,750	-	2,400	2,400
Accountancy	-	4,938	4,938	-	8,530	8,530
Bank charges	-	-	-	-	50	50
	-	8,688	8,688	-	10,980	10,980
Analysed between						
Charitable activities	-	8,688	8,688	-	10,980	10,980

All governance costs are recharged to grant and project funding activity.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, no trustees have been reimbursed expenses in the year (2021: one trustee reimbursed £358).

8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditors and associates:	**2022**	**2021**
	£	**£**
Audit of the charity's annual accounts	3,750	2,400

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	**2021**
	Number	**Number**
Administration	1	1

Employment costs	**2022**	**2021**
	£	**£**
Wages and salaries	35,977	35,539
Other pension costs	1,079	1,066
	37,056	36,605

There were no employees whose annual remuneration was £60,000 or more (2021: none).

10 Net gains/(losses) on investments

	Endowment funds general 2022	Endowment funds general 2021
	£	£
Revaluation of investments	590,081	905,178
Gain/(loss) on sale of investments	-	158,379
	590,081	1,063,557

11 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 6 April 2021	1,427
At 5 April 2022	1,427
Depreciation and impairment	
At 6 April 2021	1,235
Depreciation charged in the year	39
At 5 April 2022	1,274
Carrying amount	
At 5 April 2022	153
At 5 April 2021	193

12 Fixed asset investments

	£
Valuation	
At 6 April 2021	6,837,330
Valuation changes	590,081
At 5 April 2022	7,427,411
Carrying amount	
At 05 April 2022	7,427,411
At 05 April 2021	6,837,330

13 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	464,456	471,340
Equity instruments measured at cost less impairment	7,427,411	6,837,330
Carrying amount of financial liabilities		
Measured at amortised cost	8,025	5,904

14 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	53,143	51,425

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	-	957
Other creditors	1,347	(456)
Accruals and deferred income	6,678	6,360
	8,025	6,861

16 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

		Movement in funds					Movement in funds				
	Balance at 6 April 2020	Income	Expenditure	Transfers	Investments gains/losses	Balance at 6 April 2021	Income	Expenditure	Transfers	Investments gains/losses	Balance at 5 April 2022
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowments											
Endownment fund	6,271,274	-	-	(33,022)	1,063,557	7,301,809	-	-	(8,048)	590,081	7,883,842
	6,271,274	-	-	(33,022)	1,063,557	7,301,809	-	-	(8,048)	590,081	7,883,842

The Expendable Endowment Fund is an unrestricted fund comprising special receipts and subsequent movements.

The fund originated from donations made under Deed of Gift and Gift Aid by the Settlor, Mr S P Moores, between September 1999 and April 2001. These donations, which, with associated tax recoveries totalled £6,007,568, were credited to The Expendable Endowment Fund at the request of the Settlor.

£8,048 was transferred in 2022 from Endowment Funds to Unrestricted Funds to cover the grants made which have exceeded the income received in the year.

17 Analysis of net assets between funds

	Unrestricted funds	**Endowment funds**	**Total**	Unrestricted funds	Endowment funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Fund balances at 5 April 2022 are represented by:						
Tangible assets	153	-	153	193	-	193
Investments	-	7,427,411	7,427,411	-	6,837,330	6,837,330
Current assets/(liabilities)	-	456,431	456,431	-	464,479	464,479
	153	7,883,842	7,883,995	193	7,301,809	7,302,002

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	**2021**
	£	**£**
Aggregate compensation	37,057	36,605

J S Elliott, a trustee, is a current director of BWM. BWM act as the charity's accountants and also assist with the administration of the charity. BWM was paid £4,938 during the year (2021: £8,530) for accountancy and administration fees.

Other than disclosed in note 7 there were no other related party transactions.

THE ELLERDALE TRUST

England & Wales - Charity number 1073376

Accounts

Charity Registration No. 1073376

THE ELLERDALE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE ELLERDALE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S P Moores OBE P C Kurthausen A T R Macfarlane C L Cairns J S Elliott S J Moores
Charity number	1073376
Principal address	Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Auditor	Haines Watts, Chartered Accountants Pacific Chambers 11 -13 Victoria Street Liverpool L2 5QQ
Bankers	Barclays Bank PLC One Stanhope Gate Mayfair London W1K 1AF
Investment advisors	BlackRock Investment Management (UK) Limited 33 King William Street London EC4 9AS CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Correspondent address	The Parlour The High Street Ketteringham Norfolk NR18 9RU

THE ELLERDALE TRUST

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THE ELLERDALE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust'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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The accounts 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.

Objectives and activities
The Trust Deed states that the Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or part of the capital, for the relief of poverty, distress or suffering by appropriate charitable assistance in any part of the world and in particular by the provision of funds, material and other assistance to needy or disadvantaged children.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

To satisfy the primary objectives of the Trust, the trustees direct their support to registered charitable organisations only. No grants are paid directly to individuals.

Funding is applied :

(a) To charities which assist children to develop in their early years, mainly up to 10 with a limit of 18, although the Trust does support some young people over that age.

(b) With preference given for applications from Norfolk charities, but the Ellerdale Trust does support applications from elsewhere in the UK.

(c) Whilst concentrating on the United Kingdom, a small proportion of grants are made to overseas charities.

Grant making is mainly directed towards children in need falling within the primary groupings of:

(i) Children who have been abused, either sexually, physically or by bullying.

(ii) Brain damaged children.

(iii) Terminally ill children.

(iv) Children requiring mobility equipment because of illness.

(v) Holidays or breaks for carers and children from inner cities.

(vi) The causes and relief of mental illness.

(vii) Children and their families suffering from life threatening illness or bereavement.

(viii) Disadvantaged children living within depressed or deprived areas.

To date the Trust has paid out a range of grants to charitable organisations. Over the last seven years, the largest grant has been for £900,000 and the smallest £250.

Achievements and performance

During the year the Trust made 39 grants totalling £204,750 (2020: 39 grants totalling £172,250)

Over the last number of years income of the Trust has reduced from £270k in 2014 to £220k in the current year. This reflects lower yields on investments, combined with a significant sale of investments to cover large donations to NSPCC and to spread liquidity risk. As a consequence total grants made have also reduced, from £240k in 2016 to £205k in the current year.

Financial review

The Statement of Financial Activities on page 9 of the accounts shows the charity's income of £220,294 which comprised of income from the charity's investments. Expenditure totalled £253,364 (of which £204,750 related to grant funding) leaving a deficit of £33,070 before investment gains of £1,603,557.

At 5 April 2021 there was £193 held in the income fund and £7,301,809 in the expendable endowment fund.

Reserves policy

The trustees have the discretionary power to convert part or all of the Expendable Endowment Fund into income and apply such funds for the purpose of the Trust. In the absence of exceptional circumstances which require such action, the trustees will continue to invest Expendable Endowment Fund assets and utilise income generated therefrom for the purpose of the Trust.

The annual income generated by the Expendable Endowment Fund is to be applied for charitable purposes. Year on year the trustees intend to make a full distribution of available income, subject to making adequate reserves for known and future potential liabilities and commitments, where applicable. Any amounts not so distributed will be held within the Income Fund for future allocation.

The Income Fund is an Unrestricted Distributable Fund. The Expendable Endowment Fund is also an Unrestricted Fund. There are no restrictions in the use of income or application of capital from the fund.

Investment policy

The Trustees' Investment Policy is set out in their Investment Policy Statement dated October 2019 which states, inter alia, the financial objective is to maintain the real value of the assets through a combination of capital growth and income. The target return will be to achieve annual returns of UK CPI + 4% per annum over a time horizon of 10 years. The portfolio of cash and quoted shares and securities should be managed with a level of risk which is consistent with the Charity's stated risk profile of Steady Growth.

During the year under review, the transfer of management of the Charity's investment portfolio from Blackrock Investment Management (UK) Ltd to CCLA Investment Management Ltd was completed.

The expected target income return of the portfolio for the year was c. £200k and an actual income stream was of £220,294 was received. At their meeting of 14 January 2021 the Trustees noted that CCLA's investment approach tended towards capital appreciation, as opposed to income stream, to achieve total return. Consequently it may be that future donations could be funded in part from capital appreciation, provided target returns were attained. It was agreed to increase total donations to £204,750, which would result in a transfer from capital of some £33,000.

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

The Trust aims to maintain its annual investment income stream at around £200,000, and to make full distribution of these monies year on year in accordance with objectives outlined above.

Structure, governance and management
The Ellerdale Trust was established by a Trust Deed dated 6 October 1998.

The Trust was registered as a charity, number 1073376, on 19 January 1999.

The Trust received its first donations during September 1999, and is now the beneficiary of an income stream generated from a substantial expendable endowment fund.

The trustees, who served during the year were:
S P Moores OBE
P C Kurthausen
A T R Macfarlane
C L Cairns
J S Elliott
S J Moores

The Ellerdale Trust is an unincorporated entity in which none of the trustees had any beneficial interest.

Power of appointment of new trustees is vested in the Settlor, S P Moores, during his lifetime. A new trustee or new trustees may be appointed at any time (either by way of replacement or addition), but the total number of trustees shall at no time exceed six. The trustees shall never be less than three in number.

Any new trustees will be found from the contacts and networks of existing trustees. When recruiting new trustees the Board of Trustees looks for individuals with skills and experience which are of value to the Trust. When appointed, new trustees will be provided with a pack of information, including recent accounts, copies of the Trust Deed, information regarding finances, governance and charitable objectives, including minutes of trustees' meetings for the previous year.

Where appropriate, the Trust will support the training of trustees, including for example attendance at seminars organised by the Association of Charitable Foundations.

There was one formal meeting of the trustees during the year to review and make final decisions on the awarding of grants and the approval of accounts.

No expenditure below £200 will be capitalised in the accounts.

J S Elliott , a trustee, is a current director of BWM. BWM act as the charity's accountants and also assist with the administration of the charity. BWM was paid £8,530 during the year for accountancy and administration fees which is disclosed under the heading of governance costs in note 6 to the accounts.

Public benefit
Our grant making activities in 2020/19 demonstrated, in all accepted definitions, that The Ellerdale Trust provides charitable services that are of public benefit. We will continue to hold the delivery of public benefit as a key driver of our work.

The trustees' report was approved by the Board of Trustees.

S P Moores OBE
Trustee
Dated: 28 January 2022

THE ELLERDALE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 trust's financial activities during the year and of its financial position at the end of the year.

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;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts 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 trust 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.

THE ELLERDALE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ELLERDALE TRUST

Opinion

We have audited the financial statements of The Ellerdale Trust (the 'trust') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the Trust's trade, customers, suppliers and wider economy. The Trustees' view on the impact of COVID-19 is disclosed on page 12.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the company engagement team included:
-Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
-Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
-Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable law and regulations.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

1 February 2022

Chartered Accountants
Statutory Auditor

Pacific Chambers
11 -13 Victoria Street
Liverpool
L2 5QQ

Haines Watts, Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006")

THE ELLERDALE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Investments	**3**	220,294	-	220,294	190,750
Expenditure on:					
Charitable activities	**4**	253,364	-	253,364	226,404
Net gains/(losses) on investments	**10**	-	1,063,557	1,063,557	(604,454)
Net income / (expenditure)		(33,070)	1,063,557	1,030,487	(640,108)
Transfers between funds	**16**	33,022	(33,022)	-	-
Net movement in funds		(48)	1,030,535	1,030,487	(640,108)
Fund balances at 6 April 2020		241	6,271,274	6,271,515	6,911,623
Fund balances at 5 April 2021		193	7,301,809	7,302,002	6,271,515

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ELLERDALE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:				
Investments	**3**	190,750	-	190,750
Expenditure on:				
Charitable activities	**4**	226,404	-	226,404
Net gains/(losses) on investments	**10**	-	(604,454)	(604,454)
Transfers between funds		35,233	(35,233)	-
Net movement in funds		(421)	(639,687)	(640,108)
Fund balances at 6 April 2019		662	6,910,961	6,911,623
Fund balances at 5 April 2020		241	6,271,274	6,271,515

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ELLERDALE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**11**		193		241
Investments	**12**		6,837,330		5,499,550
			6,837,523		5,499,791
Current assets					
Debtors	**14**	51,425		31,296	
Cash at bank and in hand		419,915		756,376	
		471,340		787,672	
Liabilities					
Creditors: amounts falling due within one year	**15**	(6,861)		(15,948)	
Net current assets			464,479		771,724
Total assets less current liabilities			7,302,002		6,271,515
The funds of the charity:					
General endowment funds	**16**		7,301,809		6,271,274
Unrestricted funds			193		241
			7,302,002		6,271,515

The accounts were approved by the Trustees on 28 January 2022

S P Moores OBE
Trustee

1 Accounting policies

Charity information

The Ellerdale Trust is a UK registered charity. The principal address can be found on the Legal and Administration information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust'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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments 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.

1.2 Going concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The endowment fund is an unrestricted fund and is expendable. It has arisen mainly from the periodic donations made in the past by the trustee S P Moores. There are no restrictions in the use of income or application of capital from the fund.

1.4 Income

Income is recognised when the trust 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.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is largely in the form of grants to institutions undertaking activities consistent with the charity's aims and objectives.

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. It includes irrecoverable VAT.

Grants are included as charitable donations in the year which they are paid or minuted as approved and committed for payment, whichever is earlier.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit together with other administration fees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Only capital expenditure amounts in excess of £200 per item are capitalised as fixed assets.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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.

1 Accounting policies **(Continued)**

1.10 Financial instruments

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

Financial instruments are recognised in the trust's balance sheet when the trust 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, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

1.12 Pensions

The trust operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

2 Critical accounting estimates and judgements

In the application of the trust'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.

3 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	219,803	185,273
Interest receivable	491	5,477
	220,294	190,750

4 Charitable activities

Grant and project funding	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Staff costs	36,605	36,456
Depreciation and impairment	48	60
Travelling expenses	147	1,240
Office costs	834	-
	37,634	37,756
Grant funding of activities (see note 5)	204,750	172,250
Share of governance costs (see note 6)	10,980	16,398
	253,364	226,404

5 Grants payable

	2021	2020
	£	£
Action for Kids	1,000	4,000
Aspergers East Anglia	2,000	-
BREAK	7,000	8,000
CLIC Sargent	1,000	1,000
Community Action Norwich	2,000	-
Connects & Co	2,000	2,000
EACH	15,000	15,000
Eating Matters	4,000	3,000
Finbar's Force	-	1,000
Friends of Hewitt Academy	2,500	-
Friends of Hewitt Academy - Covid recovery	2,500	-
Get Me Out These Four Walls	1,000	1,000
Gr8 As U R	9,000	9,000
Great Yarmouth Pathway	1,000	500
Home Start Norfolk	15,000	15,000
Mancroft Advice Project	6,000	8,000
Matthew's Friends	5,000	5,000
MIND	18,000	17,000
MIND - Covid recovery	8,000	-
Musical Keys	500	500
NANSA Family Centre	3,000	3,000
New Routes	500	500
Norfolk & Norwich Festival	6,000	6,000
Norfolk Community Foundation	1,250	1,250
Norfolk Community Foundation - Covid appeal	-	5,000
Norwich MIND	5,000	5,000
Norwich Puppet Theatre	2,000	3,000
NSPCC	20,000	20,000
Play Van	-	500
SHINE	3,000	3,000
Sir Norman Lamb Mental Health and Wellbeing Fund	24,000	-
Sue Lambert Trust	3,000	3,000
Swan Youth Project	4,000	2,000
The Daisy Garland	-	10,000
The Garage	3,000	3,000
The GEM Foundation	1,000	1,000
The Hamlet Centre Trst	3,000	3,000
The Henderson Trust	-	(500)
The Matthew Project	5,000	3,000
The Prince's Trust	3,000	5,000
The Soul Foundation	10,000	-
TIME Norfolk	4,000	2,000
Total Ensemble Theatre Co.	(500)	1,000
ToysLikeMe - CIC	2,000	2,000
West Norfolk RDA	-	500
	204,750	172,250

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Audit fees	-	2,400	2,400	-	2,400	2,400
Accountancy	-	8,530	8,530	-	9,198	9,198
Legal and professional	-	-	-	-	4,800	4,800
Bank charges	-	50	50	-	-	-
	-	10,980	10,980	-	16,398	16,398
Analysed between						
Charitable activities	-	10,980	10,980	-	16,398	16,398

All governance costs are recharged to grant and project funding activity.

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditors and associates:	2021	2020
	£	£
Audit of the charity's annual accounts	2,400	2,400

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, one trustee has been reimbursed expenses of £358 (2020: one trustee reimbursed £454).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	1	1

Employment costs	**2021 £**	**2020 £**
Wages and salaries	35,539	34,800
Social security costs	-	612
Other pension costs	1,066	1,044
	36,605	36,456

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	905,178	(984,788)
Gain/(loss) on sale of investments	158,379	380,334
	1,063,557	(604,454)

11 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 6 April 2020	1,427
At 5 April 2021	1,427
Depreciation and impairment	
At 6 April 2020	1,186
Depreciation charged in the year	48
At 5 April 2021	1,234
Carrying amount	
At 5 April 2021	193
At 5 April 2020	241

12 Fixed asset investments

	£
Valuation	
At 6 April 2020	5,499,550
Additions	2,655,000
Valuation changes	905,177
Disposals	(2,222,397)
At 5 April 2021	6,837,330
Carrying amount	
At 05 April 2021	6,837,330
At 05 April 2020	5,499,550

13 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	471,340	787,672
Equity instruments measured at cost less impairment	6,837,330	5,499,550
Carrying amount of financial liabilities		
Measured at amortised cost	5,904	14,991

14 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	51,425	31,296

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	957	957
Other creditors	(456)	6,101
Accruals and deferred income	6,360	8,890
	6,861	15,948

16 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

		Movement in funds				Movement in funds				
	Balance at 6 April 2019	Income	Expenditure	Transfers	Investments gains/losses	Balance at 6 April 2020	Income	Expenditure	Transfers	Investments gains/losses	Balance at 5 April 2021
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowments											
Endownment fund	6,910,961	-	-	(35,233)	(604,454)	6,271,274	-	-	(33,022)	1,063,557	7,301,809
	6,910,961	-	-	(35,233)	(604,454)	6,271,274	-	-	(33,022)	1,063,557	7,301,809

The Expendable Endowment Fund is an unrestricted fund comprising special receipts and subsequent movements.

The fund originated from donations made under Deed of Gift and Gift Aid by the Settlor, Mr S P Moores, between September 1999 and April 2001. These donations, which, with associated tax recoveries totalled £6,007,568, were credited to The Expendable Endowment Fund at the request of the Settlor.

£33,022 was transferred in 2021 from Endowment Funds to Unrestricted Funds to cover the grants made which have exceeded the income received in the year.

17 Analysis of net assets between funds

	Unrestricted funds 2021	**Endowment funds 2021**	**Total 2021**	Unrestricted funds 2020	Endowment funds 2020	Total 2020
	£	**£**	**£**	£	£	£
Fund balances at 5 April 2021 are represented by:						
Tangible assets	193	-	193	241	-	241
Investments	-	6,837,330	6,837,330	-	5,499,550	5,499,550
Current assets/ (liabilities)	-	464,479	464,479	-	771,724	771,724
	193	7,301,809	7,302,002	241	6,271,274	6,271,515

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	**2020**
	£	**£**
Aggregate compensation	36,605	36,456

J S Elliott, a trustee, is a current director of BWM. BWM act as the charity's accountants and also assist with the administration of the charity. BWM was paid £8,530 during the year (2020: £9,198) for accountancy and administration fees.

Other than disclosed in note 8 there were no other related party transactions.