

**THE ELLERDALE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# THE ELLERDALE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE ELLERDALE TRUST

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# THE ELLERDALE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2021*

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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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.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.

# THE ELLERDALE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

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### **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.

# THE ELLERDALE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

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### **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***

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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

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### 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.



# THE ELLERDALE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE ELLERDALE TRUST

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### **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.

# THE ELLERDALE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE ELLERDALE TRUST

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### 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 £
<b><u>Income from:</u></b>					
Investments	3	220,294	-	220,294	190,750
<b><u>Expenditure on:</u></b>					
Charitable activities	4	253,364	-	253,364	226,404
Net gains/(losses) on investments	10	-	1,063,557	1,063,557	(604,454)
<b>Net income / (expenditure)</b>		(33,070)	1,063,557	1,030,487	(640,108)
Transfers between funds	16	33,022	(33,022)	-	-
<b>Net movement in funds</b>		(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
<b>Fund balances at 5 April 2021</b>		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

		Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes			
<b><u>Income from:</u></b>				
Investments	3	190,750	-	190,750
<b><u>Expenditure on:</u></b>				
Charitable activities	4	226,404	-	226,404
Net gains/(losses) on investments	10	-	(604,454)	(604,454)
Transfers between funds		35,233	(35,233)	-
<b>Net movement in funds</b>		(421)	(639,687)	(640,108)
Fund balances at 6 April 2019		662	6,910,961	6,911,623
<b>Fund balances at 5 April 2020</b>		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 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	11		193		241
Investments	12		6,837,330		5,499,550
			<u>6,837,523</u>		<u>5,499,791</u>
<b>Current assets</b>					
Debtors	14	51,425		31,296	
Cash at bank and in hand		419,915		756,376	
		<u>471,340</u>		<u>787,672</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	15	(6,861)		(15,948)	
		<u></u>		<u></u>	
Net current assets			464,479		771,724
<b>Total assets less current liabilities</b>			<u>7,302,002</u>		<u>6,271,515</u>
<b>The funds of the charity:</b>					
General endowment funds	16		7,301,809		6,271,274
Unrestricted funds			193		241
			<u>7,302,002</u>		<u>6,271,515</u>

The accounts were approved by the Trustees on 28 January 2022

S P Moores OBE  
Trustee

# THE ELLERDALE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2021**

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### **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.

# THE ELLERDALE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

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### **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
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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.

# THE ELLERDALE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### 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.



# THE ELLERDALE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

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

### 4 Charitable activities

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

# THE ELLERDALE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 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
	<u>204,750</u>	<u>172,250</u>

# THE ELLERDALE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 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).

# THE ELLERDALE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 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)

# THE ELLERDALE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 11 Tangible fixed assets

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

### 12 Fixed asset investments

	£
<b>Valuation</b>	
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
<b>Carrying amount</b>	
At 05 April 2021	6,837,330
At 05 April 2020	5,499,550

# THE ELLERDALE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

<b>13 Financial instruments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	471,340	787,672
Equity instruments measured at cost less impairment	6,837,330	5,499,550
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	5,904	14,991
	<u>          </u>	<u>          </u>
<b>14 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	51,425	31,296
	<u>          </u>	<u>          </u>
<b>15 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	957	957
Other creditors	(456)	6,101
Accruals and deferred income	6,360	8,890
	<u>          </u>	<u>          </u>
	6,861	15,948
	<u>          </u>	<u>          </u>

# THE ELLERDALE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

### 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
	£	£	£	£	£	£	£	£	£	£
<b>Expendable endowments</b>										
Endowment fund	6,910,961	-	-	(35,233)	(604,454)	6,271,274	-	-	(33,022)	1,063,557
	<u>6,910,961</u>	<u>-</u>	<u>-</u>	<u>(35,233)</u>	<u>(604,454)</u>	<u>6,271,274</u>	<u>-</u>	<u>-</u>	<u>(33,022)</u>	<u>1,063,557</u>
	<u><u>6,910,961</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(35,233)</u></u>	<u><u>(604,454)</u></u>	<u><u>6,271,274</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(33,022)</u></u>	<u><u>1,063,557</u></u>

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.

# THE ELLERDALE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 17 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2021	2021	2021	2020	2020	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
	<u>193</u>	<u>7,301,809</u>	<u>7,302,002</u>	<u>241</u>	<u>6,271,274</u>	<u>6,271,515</u>

### 18 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>36,605</u>	<u>36,456</u>

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.