

The Myner Trust



Annual Report for the year ending May 31, 2024

TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

THE MYNER TRUST

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FOR THE YEAR ENDED 31 MAY 2024

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THE MYNER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

The trustees present their report with the financial statements of the charity for the year ended 31 May 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Background and History

The Charity

The Myner Trust, formerly known as Dennis G.C. Myner Charitable Trust, was established in May 2001 for the advancement of public education including, but not limited to supporting the charitable work of the Morrab Library, Penzance.

Dennis G.C. Myner

Dennis George Charles Myner was born in the East End of London in 1927 into a far from affluent family. During World War Two, his family moved to St. Albans where he later-on qualified as an architect. A devoted son and life-long bachelor, the family moved to Cornwall for his mother's health in the late 1950's where they lived in Penzance. In the early 1960's he built his own house in St. Ives and set up his own architectural practice there.

Following his retirement in the early 1970's, his sister Patricia bought him a set of oil paints - telling him he needed a hobby to keep him busy. Setting himself a goal of painting 300 pictures, he had reached 753 just a few months before he died in 2012. It was through his new hobby of painting that his involvement with the Morrab Library began.

He began visiting the photographic archive department where he would purchase photographs to paint. Over the years, his fondness for the Library grew so that it became his life's ambition to help it grow and ensure its future was secure. An incredibly determined man, he devoted 15 years and considerable expense to obtain planning permission for a much-needed extension to the Library. Only a few days before he died, he signed the contract to fund the new extension.

The Morrab Library

The Morrab Library in Penzance is an independent subscription library, established in 1818. After residing in a number of different buildings around town, it settled in its present location within the beautiful Morrab Gardens in 1889. Set in the three and a half acre gardens, Morrab House is leased to the Library for 99 years by Cornwall Council.

The Library is rare in that it is the only independent lending library in Cornwall and one of only around 40 in the United Kingdom. It is one of the largest - ranking sixth, with more than 70,000 volumes and is strong in literature, history, biography, antiquities, topography, travel and religion. Some 2,750 of its books were printed before 1801. The library is remarkable because it houses a unique series of collections which have gradually been acquired since the library was founded. The Jenner Room contains an extensive Cornish collection.

Morrab Library's archives collection provides great insights into the history of Penzance, West Cornwall and extends nationally and internationally. The collection covers a breadth of subjects relating to science, social history, literature, natural history, the mining and fishing industries, archaeology, theology, geography, the history of witchcraft and more. It also includes a collection of more than 3,000 Napoleonic ephemera items. Many of the people whose stories are told within the archive, or created the content themselves, have played significant roles in history and literature e.g. Sir Humphry Davey, William Borlase, Jonathan Couch, the Tangye's. The depth of the collections provide a significant and comprehensive resource for Cornish history, and is often the only source of such information for the region. The library also offers further research potential in its extensive runs of eighteenth and nineteenth century periodicals, among which are over a century of Cornish newspapers which start before 1850.

The photographic archive is one of the treasures of the Morrab Library. Run by a team of volunteers, it is open to the general public at no charge every Thursday morning. Several donated collections form the archive of 15,000 glass and celluloid negatives, and black and white prints. The largest collection is that of the Richards family, a dynasty of Penzance photographers. They captured images of life in West Cornwall from the early days of photography in the mid-19th century until the late 1970s. Subjects range from studio portraits to sport and fishing to flower-picking and shops to shipwrecks. A digitization project funded by the Dennis Myner Trust is currently underway at the time of this report and the catalogue is available online via the library website.

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FOR THE YEAR ENDED 31 MAY 2024

The library has nearly 800 members and offers a unique space for its members to work, read, attend a talk, join a class or just catch up with friends. It also welcomes visitors who wish to use the library or just look around the historic spaces.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

As stated in the introduction to the annual report, the original Trust Deed states the objective as 'The advancement of public education including, but not limited to supporting the charitable work of the Morrab Library, Penzance'.

With regard to support of the Morrab Library, the Trust's major aims are:

- To secure the leasehold for an indefinite period
- To allow expansion of the existing premises
- To provide a source of income that provides additional security for future years
- To develop and support the photographic archive department in particular
- To help the Library increase public membership

Major Objectives for the year ended 31 May 2024

- Continue to financially support the Morrab Library
- Consider other charitable activities that support public education.
- Review investment management policy with regard to ethical filter.
- Sponsor Patricia Eschen poetry competition.
- Support Morrab Library basement refurbishment project.

Achievement of Objectives

- Financial support for the Morrab Library has continued.
- In December 2023, the Trust made a grant to the Museum of Cornish Life enabling building of a mezzanine floor in their costume department.
- As of May 31, 2024, all investment funds have been transferred to ESG qualified portfolios.
- The Trust has agreed to sponsor the second Patricia Eschen poetry competition in 2024.
- The Trust is awaiting the completion of a cost/benefit analysis by the Library for the basement refurbishment project.

FINANCIAL REVIEW

At the end of the year the total investments amounted to £2,163,408 (2023: £2,070,080) held in a share portfolio and £161,305 (2023: £131,131) in cash. The portfolio reflects an unrealised gain of £60,025 (2023: unrealised deficit of £112,685) on its market value and realised gains on share disposals of £142,969 (2023: realised gain of £48,427).

The investments generated an income of £62,624 (2023: £57,500).

The financial support provided through grant-making during the year amounted to £104,938 (2023: £58,913).

The charity made a net surplus of £114,008 (2023: net deficit of £83,691) after unrealised gain on the investment portfolio of £202,994 (2023: deficit of £64,258) and total funds available for the charitable objectives now stand at £2,324,950 (2023: £2,210,942) in the unrestricted fund.

Reserves policy

The funds carried forward are included entirely within general reserves as they are held according to the Trust's governing document for the advancement of public education including, but not limited to supporting the charitable work of the Morrab Library.

FUTURE PLANS

- Continue to financially support the Morrab Library
- Continue to fund other public education initiatives.
- Hire a part-time administrator.
- Sponsor 2nd Patricia Eschen poetry competition and residency
- Develop a succession plan for new trustees (2) and new chairman.
- Begin development of Trust web site

THE MYNER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The original trust deed dated May 8, 2001 represents the Trust's governing document.

From its inception in 2001 up until April 2012 under the chairmanship of Dennis Myner, the Trust was run with little formality or structure. It wasn't until 2011, following planning approval by Cornwall Council for the extension to the Morrab Library, that activity (primarily in the form of donations from the founder and payments to the Council) significantly increased.

Recruitment, induction and training of Trustees

Appointment

New trustees may be appointed at any time (either by replacement or addition) by a resolution of trustees, but so that the total number shall at no time exceed eight. As at May 31, 2024 there were four trustees including the Chairman (a number of two trustees is required for a meeting of the trustees to be quorate).

According to the terms of the last will and testament of the founder, Dennis Myner, an additional four persons were invited to be appointed trustees following grant of probate in 2012 (two declined, two accepted - one of whom has since resigned). These persons were selected as being of good character and standing in the community and with an interest, involvement and commitment to the success of the Morrab Library.

How decisions are made

The first formal trustee's meeting was held in April 2012 and since that time an increasing level of structure and governance has been put into place. The current organizational structure of the Trust can be described as a three-tier hierarchy of authority/decision-making:

Level One:

The 2001 Trust Deed sets out the objectives and constitution of the Trust including who the trustees are and how they are appointed.

Level Two:

The appointed trustees meet twice yearly or whenever required to review progress against objectives and agree key policies and procedures.

Level Three:

Delegated authority to manage and administer the day to day activities of the Trust has been vested in the Chairman. This includes, but is not limited to:

- Filing and reporting to the Charity Commission (after approval of all trustees)
- Filing and reporting to HMRC and other regulatory bodies (after approval of all trustees)
- All banking transactions including payments and disbursements (requires signature of two trustees)
- Investment management of all financial assets
- Liaison with solicitors, auditors and bankers

THE MYNER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Up until 2012, there was no formal policy or procedure in place to ensure new trustees were well-informed of their responsibilities although they were provided with a copy of the Trust Deed.

In 2013, all 3 new trustees were required to agree to the following:

- Receive and read a copy of the Charity Commission guidance: The essential Trustee - what you need to know.
- Receive and read a copy of the Trust Deed.
- Receive and read a copy of the latest annual report.
- Attend a briefing by the Trust solicitor if required.
- Make a visit to the Morrab Library (including a tour of the new extension)

Related parties

As at May 31, 2024 all trustees are members of the Morrab Library (along with approximately 800 other members of the public), the primary beneficiary of the Trust.

Any potential conflict of interest is governed by the policy on 'conflict of interest' which was introduced in January 2013.

Risk management

In 2012, the trustees approved policies covering overall risk management and investment management (which has now become a major component of overall risk assessment). The major risks potentially impacting the Trust's ability to achieve both short- and long-term objectives are reviewed at each meeting of the trustees. With activity for the last few years limited to administration and overseeing the Trust investment portfolio, overall risk has been assessed as minor.

A review of internal controls was carried out in May 2023 and controls were considered adequate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1086804

Principal address

Bayspace St Ives
Fernlea Terrace
ST IVES
Cornwall
TR26 2BH

Trustees

M A Higgins Chairman
S G Higgins Trustee
M Kemp Trustee
L Kemp Trustee

Independent Examiner

James Pearce FCA
TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

THE MYNER TRUST
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FOR THE YEAR ENDED 31 MAY 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Stephens Scown LLP
3 Cross Lane
St. Austell
Cornwall
PL25 4AX

Bankers

Barclays Bank PLC
9 Market Jew Street
Penzance
Cornwall
TR18 2TW

Approved by order of the board of trustees on14/1/2025..... and signed on its behalf by:


.....
M A Higgins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MYNER TRUST**

Independent examiner's report to the trustees of The Myner Trust

I report to the charity trustees on my examination of the accounts of The Myner Trust (the Trust) for the year ended 31 May 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



James Pearce FCA
TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

Date: 16/1/25

THE MYNER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>62,630</u>	<u>57,500</u>
EXPENDITURE ON			
Charitable activities	3		
The advancement of public education		<u>151,616</u>	<u>76,933</u>
Net gains/(losses) on investments		<u>202,994</u>	<u>(64,258)</u>
NET INCOME/(EXPENDITURE)		114,008	(83,691)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,210,942</u>	<u>2,294,633</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,324,950</u></u>	<u><u>2,210,942</u></u>

The notes form part of these financial statements

THE MYNER TRUST

BALANCE SHEET
31 MAY 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Investments	8	2,163,408	2,078,080
CURRENT ASSETS			
Debtors	9	2,162	4,186
Cash at bank and in hand		<u>161,304</u>	<u>131,131</u>
		163,466	135,317
CREDITORS			
Amounts falling due within one year	10	(1,924)	(2,455)
NET CURRENT ASSETS		<u>161,542</u>	<u>132,862</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,324,950	2,210,942
NET ASSETS		<u>2,324,950</u>	<u>2,210,942</u>
FUNDS	11		
Unrestricted funds		<u>2,324,950</u>	<u>2,210,942</u>
TOTAL FUNDS		<u>2,324,950</u>	<u>2,210,942</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14/1/2025 and were signed on its behalf by:


M A Higgins - Trustee

The notes form part of these financial statements

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities include all expenditure associated with the advancement of public education.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Income from share portfolio	62,624	57,500
Deposit account interest	<u>6</u>	<u>-</u>
	<u>62,630</u>	<u>57,500</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs £	Totals £
The advancement of public education	<u>3,000</u>	<u>104,938</u>	<u>43,678</u>	<u>151,616</u>

4. GRANTS PAYABLE

	2024 £	2023 £
The advancement of public education	<u>104,938</u>	<u>58,913</u>

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
Morrab Library	71,938	58,913
South Kerrier Heritage Trust - Museum of Cornish Life	13,000	-
St Ives WS CIC	<u>20,000</u>	<u>-</u>
	<u>104,938</u>	<u>58,913</u>

Grants are recognised in the year in which they are approved and such approval has been communicated to the recipient, except to the extent that it is subject to conditions that enable the company to revoke the reward.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Trustees' expenses

There have been expenses paid to M Higgins for mileage, stationery, professional fees and other expenditure incurred on behalf of the Trust totalling £8,396 (2023: £2,584).

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>57,500</u>
EXPENDITURE ON	
Charitable activities	
The advancement of public education	<u>76,933</u>
Net gains/(losses) on investments	<u>(64,258)</u>
NET INCOME/(EXPENDITURE)	(83,691)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>2,294,633</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,210,942</u></u>

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 June 2023 and 31 May 2024	<u>699</u>
DEPRECIATION	
At 1 June 2023 and 31 May 2024	<u>699</u>
NET BOOK VALUE	
At 31 May 2024	<u><u>-</u></u>
At 31 May 2023	<u><u>-</u></u>

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2023	2,078,080
Additions	385,898
Disposals	(360,595)
Revaluations	<u>60,025</u>
At 31 May 2024	<u>2,163,408</u>
NET BOOK VALUE	
At 31 May 2024	<u><u>2,163,408</u></u>
At 31 May 2023	<u><u>2,078,080</u></u>

Investment assets comprise of a balanced portfolio of equities, property, bonds and other assets, both UK and overseas, managed by two firms of investment managers.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	<u>2,162</u>	<u>4,186</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>1,924</u>	<u>2,455</u>

11. MOVEMENT IN FUNDS

	At 1/6/23 £	Net movement in funds £	At 31/5/24 £
Unrestricted funds			
General fund	2,210,942	114,008	2,324,950
	<u>2,210,942</u>	<u>114,008</u>	<u>2,324,950</u>
TOTAL FUNDS	<u><u>2,210,942</u></u>	<u><u>114,008</u></u>	<u><u>2,324,950</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	62,630	(151,616)	202,994	114,008
	<u>62,630</u>	<u>(151,616)</u>	<u>202,994</u>	<u>114,008</u>
TOTAL FUNDS	<u><u>62,630</u></u>	<u><u>(151,616)</u></u>	<u><u>202,994</u></u>	<u><u>114,008</u></u>

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/6/22 £	Net movement in funds £	At 31/5/23 £
Unrestricted funds			
General fund	2,294,633	(83,691)	2,210,942
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,294,633</u>	<u>(83,691)</u>	<u>2,210,942</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	57,500	(76,933)	(64,258)	(83,691)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>57,500</u>	<u>(76,933)</u>	<u>(64,258)</u>	<u>(83,691)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/6/22 £	Net movement in funds £	At 31/5/24 £
Unrestricted funds			
General fund	2,294,633	30,317	2,324,950
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,294,633</u>	<u>30,317</u>	<u>2,324,950</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	120,130	(228,549)	138,736	30,317
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>120,130</u>	<u>(228,549)</u>	<u>138,736</u>	<u>30,317</u>

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

12. RELATED PARTY DISCLOSURES

The trustees are members of the Morrab Library, the primary beneficiary of the Trust, along with approximately 800 other members of the public.

During the year the Trust provided support to the Morrab Library amounting to £54,997 (2023: £58,913).

THE MYNER TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Income from share portfolio	62,624	57,500
Deposit account interest	<u>6</u>	<u>-</u>
	<u>62,630</u>	<u>57,500</u>
Total incoming resources	62,630	57,500
EXPENDITURE		
Charitable activities		
Charitable donations	3,000	-
Grants to institutions	<u>104,938</u>	<u>58,913</u>
	107,938	58,913
Support costs		
Management		
Administrative expenses	4,610	380
Trustee training	10,068	-
Computer equipment	<u>-</u>	<u>238</u>
	14,678	618
Governance costs		
Accountancy and legal fees	10,039	2,897
Investment management charges	11,211	14,505
Consultancy	<u>7,750</u>	<u>-</u>
	<u>29,000</u>	<u>17,402</u>
Total resources expended	<u>151,616</u>	<u>76,933</u>
Net expenditure before gains and losses	(88,986)	(19,433)
Realised recognised gains and losses		
Unrealised gains on investment property	60,025	(112,685)
Realised gains	<u>142,969</u>	<u>48,427</u>
Net income/(expenditure)	<u>114,008</u>	<u>(83,691)</u>

This page does not form part of the statutory financial statements