THE ELM HOUSE TRUST

England & Wales · Charity number 1109073

Details

Status	Registered
Legal form	Charitable company
Company number	05397969
Registered	2005-04-15
Register	View on the Charity Commission register

Contact

Address	James Hambro & Partners Llp Tailors Corner 1 Thirsk Row Leeds LS1 4DP
Phone	01135214602

Activities

Objects: FOR SUCH PURPOSE OR PURPOSES IN NORTH YORKSHIRE AND THE NORTH EAST OF ENGLAND AS SHALL BE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND IN SUCH SHARES AND PROPORTIONS AS THE TRUSTEES SHALL THINK FIT

Activities: The charity supports worthwhile causes in North Yorkshire, particularly in Wensleydale and its side valleys and in Coverdale with a view to benefitting the areas.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NORTH YORKSHIRE AND THE NORTH EAST OF ENGLAND
- North Yorkshire
- Northumberland
- Stockton-on-tees

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£29,067	£60,479	-	-
2023-12-31	£28,794	£53,241	-	-
2022-12-31	£29,256	£49,548	-	-
2021-12-31	£29,070	£54,337	-	-
2020-12-31	£26,615	£58,639	-	-

Trustees

Name	Role	Appointed
Emma Varley		2022-03-21
JANE RITCHIE MBE		
JOHN PASSINGHAM WINN RITCHIE		
Richard Whiteley		

Accounts

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Annual Report and Unaudited Financial Statements
For the year ended 31 December 2024

Company Registered Number 5397969
Charity Commission Registered Reference Number 1109073

Titan Private Wealth LTD
2 Cardale Park
Harrogate
HG3 1RY

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Annual Report and Unaudited Financial Statements
For the year ended 31 December 2024

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THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

General Information

The company is established as a company limited by guarantee and is registered as a charity with the Charity Commission. The affairs of the company are governed by its Memorandum and Articles of Association. The liability of the Members in the event of the company being wound up is limited to a sum not exceeding £1.

Date of Commencement	18 March 2005
Trustees	Miss J O Ritchie Mr J P W Ritchie Mr R Whiteley Miss E Varley
Secretary	Miss E Varley
Registered Office	2 Cardale Park Harrogate HG3 1RY
Law of Trust	England and Wales
Advisers:	
Investment Managers	Titan Private Wealth Ltd 2 Cardale Park Harrogate HG3 1RY
Independent Examiner	TC Group 6 Queen Street Leeds West Yorkshire LS1 2TW
Solicitors	McGarry and Co Market Place Hawes North Yorkshire DL8 3QX

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Report of the Trustees and Directors
For the year ended 31 December 2024

The Trustees present the report and unaudited financial statements of The Elm House Trust for the year ended 31 December 2024. The company has no share capital and is a registered charity. The guarantee of each member is limited to £1. Members are the Trustees of the company. The general information on page 1 constitutes part of the Report of the Trustees.

Structure, Governance and Management

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Registered number 05397969.

The Elm House Trust is constituted under a trust deed dated 18 March 2005 and is a registered charity, number 1109073.

Recruitment and appointment of new Trustees

The Trustees who served during the year and since the year end are set out on page 1. The Charity is a company limited by guarantee therefore the Trustees are also the Directors of the charity. Trustees are appointed by the board of Trustees.

Induction and training of Trustees

New trustees are given the appropriate induction to allow them to perform their duties effectively. The Trustees meet on a regular basis to discuss donations to be made to other organisations and the repair of the four properties owned by the Trust. During the year the Trustees read relevant Charity publications and also attended charity seminars in order to keep updated on any Charities Act changes and gain a wider understanding of Charity Law.

Organisation

A board of Trustees of up to four members administers the charity. The company secretary manages the day-to-day financial and administrative operations of the charity.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirms that the systems have been established to enable regular reports to be produced, so that the necessary steps can be taken to manage these risks.

Objects and Principal Activities

The objects for which the company is established are for exclusively charitable purposes in North Yorkshire and the North East of England in such amounts, as the Trustees in their absolute discretion think fit. The current objectives of the Trustees are:

- To make grants to benefit people living in North Yorkshire, particularly initially in Wensleydale and its side valleys and in Coverdale.

- To maintain and when appropriate modernise four houses transferred to the charity by the Founding Trustee. Two of these properties currently have local tenants and a third is occupied by a local woman and her husband who will be given a protected tenancy for life. The fourth property is currently let on a monthly basis to a young couple wanting to live locally at an affordable rent. This fulfils the Trustees wish to provide housing for local people with financial hardship who cannot afford to buy their own property. The Trustees want to encourage key workers to the area to support the community and will provide housing on this basis.

Achievements and Performance

The public benefit requirement has continued to be met by this year's donations to Askrigg church, for the St Oswald's Church Tower appeal. The work on the tower is expected to be completed by Easter 2025.

Statement about public benefit

In the furtherance of these aims, the Charity's Trustees, have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act. The Elm House Trust met its public benefit requirement through the donations mentioned above.

Investment powers

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit.

Review of charitable activities

During the year, the Trustees made various donations totalling £37,500 (2023: £27,500) as set out in note 5.

Financial review

At the Balance Sheet date the major assets were the rented properties and the quoted investment portfolio. The results for the year and the Balance Sheet at 31 December 2024 represents a satisfactory position.

Reserves policy

To hold investments for long-term capital and income growth with a view to primarily donating annual income generated. The reserves policy will be reviewed on a regular basis.

Plans for future periods

St Oswald's Church Tower appeal in Askrigg will continue to be supported until Easter 2025. Exterior decoration has been commissioned for Elm Croft, Redmire for summer 2025. New local requests will be supported should they arise.

Investment policy

The Trustees consider it prudent to invest funds in stocks and shares, which are designed for a balanced return from income and capital growth. Their policy is to invest cash in medium risk stocks and shares as part of the overall investment strategy.

Tangible fixed assets

The movements in the company's tangible fixed assets are set out in note 6.

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Report of the Trustees and Directors *(Continued)*
For the year ended 31 December 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ON BEHALF OF THE TRUSTEES

DocuSigned by:
Jane Ritchie
F40101D440F447D...
....   1/8/2025
                    ....
Jane Ritchie   **Date**

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Unaudited Statement of Financial Activities
(Incorporating an Income & Expenditure Account)
for the year ended 31 December 2024

Notes		Total Funds Year Ended 31/12/2024 £	Total Funds Year Ended 31/12/2023 £
	Incoming from		
2	Investment	10,163	10,283
3	Charitable activities	18,904	18,511
	Total income	29,067	28,794
	Expenditure:		
	Costs of generating funds:		
	Investment management costs	13,262	14,450
4	Charitable activities:		
	Grant making	37,500	27,500
	Provision of accommodation and governance	9,717	11,291
	Total expenditure	60,479	53,241
	Net expenditure before gains on investments	(31,412)	(24,447)
	Net gain/(loss) on investments	66,355	81,220
	Net income/(expenditure)	34,943	56,773
	Net movement in funds	34,943	56,773
	Funds brought forward	1,625,803	1,569,030
	Funds carried forward	1,660,746	1,625,803

All of the charity's activities are derived from continuing operations.
These unaudited financial statements have been subjected to Independent examination.
See report on pages 14-15.

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE
Company Registered Number 5397969

UNAUDITED BALANCE SHEET
AS AT 31 DECEMBER 2024

Note		2024 £	2024 £	2023 £	2023 £
	Fixed Assets				
6	Tangible assets		907,500		907,500
7	Investments		688,059		682,382
	Total fixed assets		1,595,559		1,589,882
	Current Assets				
	Cash at bank	71,067		38,825	
	Liabilities				
8	Creditors: amounts falling due within one year	(5,880)		(2,904)	
	Net Current Assets		65,187		35,921
	Net Assets		1,660,746		1,625,803
	FUNDS				
11	Unrestricted funds		1,498,672		1,463,729
13	Revaluation reserve		162,074		162,074
	Total funds		1,660,746		1,625,803

For the year ending 31 December 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

Approved by the Trustees on 1/8/2025 ....and signed on their behalf by:

DocuSigned by:
Jane Ritchie
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Jane Ritchie

The notes on pages 8 to 13 form an integral part of these financial statements

These unaudited financial statements have been subjected to Independent examination.
See report on pages 14-15.

Unaudited Notes to the Financial Statements
for the year ended 31 December 2024

1. ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared 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 or Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of Preparation

The Elm House Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the directors/trustees are confident that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of the approval of the financial statements.

Taxation

As a registered charity, the company is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Assets given for use by the charity are recognised as incoming resources when receivable.

Resources Expended

All expenditure is accounted for on an accruals basis, and has been classified under the headings that aggregate all costs 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. Administration costs are borne by the general fund.

Investments

Listed investments are stated at market value in accordance with SORP 2015 (FRS 102). Any realised or unrealised gains or losses are recognised in the SOFA. Investment income is recognised on a receivable basis.

These unaudited financial statements have been subjected to Independent examination.
See report on pages 14-15.

Funds
The funds held by the Charity are unrestricted funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Property – Affordable Housing
Freehold property is carried at fair value fixed as deemed cost at the date of transition to FRS102. As a result, the property will not be subject to annual valuations. The Trustees will however review for impairment at each balance sheet date.

Financial instruments
Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Charity's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in non convertible preference or non-puttable ordinary shares which are measured at fair value, with changes recognised in the SOFA. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the SOFA.

2. INVESTMENT INCOME

	2024	2023
	£	£
Income from listed investments	10,163	10,283
	10,163	10,283

3. INCOMING FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Rental income	18,904	18,511
	18,904	18,511

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Unaudited Notes to the Financial Statements
for the year ended 31 December 2024

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant making	Accommodation	Governance	2024	2023
	£	£	£	£	£
Direct costs:					
Grant funding	37,500	-	-	37,500	27,500
Insurance	-	2,317	-	2,317	2,234
ICO registration		40		40	40
Property repairs	-	580	-	580	6,113
	37,500	2,937	-	40,437	35,887
Support costs:					
Accountancy fees			3,780	3,780	-
Independent examination	-	-	3,000	3,000	2,904
	37,500	2,937	6,780	47,217	38,791

All of the above expenditure in both years was attributable to unrestricted funds.

5. GRANT-MAKING

	2024	2023
	£	£
Donations made:		
Askrigg PCC for St Oswald's Church Tower appeal	37,500	22,500
Leburn United for pavilion renovation	-	5,000
	37,500	27,500

These unaudited financial statements have been subjected to Independent examination.
See report on pages 14-15.

6. TANGIBLE FIXED ASSETS

	Freehold Properties £
Cost at 1 January 2024 and 31 December 2024	907,500
Net book value at 31 December 2024	907,500

On transition to FRS 102 the Company took the fair value as deemed cost exemption to state its freehold property at its 31 December 2014 valuation of £907,500.

On the historic cost basis the property would have been carried at £745,426 (2023: £745,426).

7. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Valuation of listed investments	688,059	682,382
Movement in investments:		
Carrying (market) value at beginning of year	682,382	633,389
Add: additions to investments at cost	252,325	182,763
Less: disposals proceeds	(313,003)	(214,990)
Add/(Less): net gain/(loss) on disposals	47,482	(35,006)
Add/(Less): net gain/(loss) on revaluation	18,873	116,226
Carrying (market) value at end of year	688,059	682,382
The listed investments are represented by:		
Overseas funds	-	18,744
Direct equities	544,663	525,918
UK funds	-	16,698
Alternatives	-	65,786
Fixed Interest	143,396	55,236
	688,059	682,382

The historic cost of investments at 31 December 2024 was £542,401 (2023: £555,597).

8. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Accruals		
Accountancy fees	2,880	-
Independent examination	3,000	2,904
	5,880	2,904

9. EMPLOYEE INFORMATION

There were no staff costs during the year (2023: £nil). In accordance with the company's Memorandum of Association, the Trustees are precluded from receiving any emoluments in respect of their services to the company. The company has no higher paid employees (2023: £nil)

10. RELATED PARTY TRANSACTIONS AND TRUSTEES REMUNERATION EXPENSES

Trustees Remuneration and Expenses
No remuneration out of the funds of the charity was paid or payable for the year to any Trustee, or any persons known to be connected with any of them. No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the period (2023: £nil).

Related parties
Emma Varley is an associate director of Titan Private Wealth Ltd which manages the Trust's investment portfolio. During the year the Trust made payments of £13,262 (2023: £14,450) for investment management services to Titan Private Wealth Ltd and these transactions were made on an arms length basis.

11. MOVEMENTS IN UNRESTRICTED FUNDS

	1 January 2024 £	Income £	Expenditure £	Gain on investments £	31 December 2024 £
Unrestricted funds	1,463,729	29,067	(60,479)	66,355	1,498,672
Revaluation reserve	162,074	-	-	-	162,074
	1,625,803	29,067	(60,479)	66,355	1,660,746

12. STATEMENT OF CHANGES IN RESOURCES APPLIED FOR FIXED ASSETS FOR CHARITY USE

	Unrestricted £	Total £
Funds as at 1 January 2024	1,625,803	1,625,803
Net movement in funds for the year	34,943	34,943
Funds as at 31 December 2024	1,660,746	1,660,746

13. REVALUATION RESERVE

	£
As at 1 January 2024 and 31 December 2024	162,074

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ELM HOUSE TRUST CHARITY LTD

I report on the financial statements of The Elm House Trust for the year ended 31 December 2024, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner
The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements, in accordance of the Companies Act 2006 ("the 2006 Act"). The trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the 2006 Act and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 ("the 2011 Act");
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ELM HOUSE TRUST CHARITY LTD

Independent examiner's statements
In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records: or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of the independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.

Signed by:
Mark Hunter
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Mark Hunter, FCA
Senior Partner

ON BEHALF OF TC GROUP
6 Queen Street
Leeds
West Yorkshire
LS1 2TW

Date: 1/8/2025

Accounts

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Annual Report and Unaudited Financial Statements
For the year ended 31 December 2023

Company Registered Number 5397969
Charity Commission Registered Reference Number 1109073

Titan Private Wealth LTD
2 Cardale Park
Harrogate
HG3 1RY

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Annual Report and Unaudited Financial Statements
For the year ended 31 December 2023

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THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

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Secretary	Miss E Varley
Registered Office	2 Cardale Park Harrogate HG3 1RY
Law of Trust	England and Wales
Advisers:	
Investment Managers	Titan Private Wealth Ltd 2 Cardale Park Harrogate HG3 1RY
Independent Examiner	TC Group 6 Queen Street Leeds West Yorkshire LS1 2TW
Solicitors	Browne Jacobson LLP Castle Meadow Road Nottingham NG2 1BF

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Report of the Trustees and Directors
For the year ended 31 December 2023

The Trustees present the report and unaudited financial statements of The Elm House Trust for the year ended 31 December 2023. The company has no share capital and is a registered charity. The guarantee of each member is limited to £1. Members are the Trustees of the company. The general information on page 1 constitutes part of the Report of the Trustees.

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Achievements and Performance

The public benefit requirement has continued to be met by this year's donations to Askrigg church, for the St Oswald's Church Tower appeal and the donation to Leyburn United junior football teams to help renovate their pavilion.

Statement about public benefit

In the furtherance of these aims, the Charity's Trustees, have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act. The Elm House Trust met its public benefit requirement through the donations mentioned above.

Investment powers

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit.

Review of charitable activities

During the year, the Trustees made various donations totalling £27,500 (2022: £30,000) as set out in note 5.

Financial review

At the Balance Sheet date the major assets were the rented properties and the quoted investment portfolio. The results for the year and the Balance Sheet at 31 December 2023 represents a satisfactory position.

Reserves policy

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Plans for future periods

St Oswald's Church Tower appeal in Askrigg continues to be supported during 2024. There is some scope to support other local requests should they arise.

Investment policy

The Trustees consider it prudent to invest funds in stocks and shares, which are designed for a balanced return from income and capital growth. Their policy is to invest cash in medium risk stocks and shares as part of the overall investment strategy.

Tangible fixed assets

The movements in the company's tangible fixed assets are set out in note 6.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
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ON BEHALF OF THE TRUSTEES

DocuSigned by:
Jane Ritchie
F40101D440F447D...
Jane Ritchie

6/6/2024
Date

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Unaudited Statement of Financial Activities
(Incorporating an Income & Expenditure Account)
for the year ended 31 December 2023

Notes		Total Funds Year Ended 31/12/2023 £	Total Funds Year Ended 31/12/2022 £
	Incoming from		
2	Investment	10,283	11,756
3	Charitable activities	18,511	17,500
	Total income	28,794	29,256
	Expenditure:		
	Costs of generating funds:		
	Investment management costs	14,450	14,592
4	Charitable activities:		
	Grant making	27,500	30,000
	Provision of accommodation	11,291	4,956
	Total expenditure	53,241	49,548
	Net expenditure before gains on investments	(24,447)	(20,292)
	Net gain/(loss) on investments	81,220	(92,027)
	Net income/(expenditure)	56,773	(112,319)
	Net movement in funds	56,773	(112,319)
	Funds brought forward	1,569,030	1,681,349
	Funds carried forward	1,625,803	1,569,030

All of the charity's activities are derived from continuing operations.

These unaudited financial statements have been subjected to Independent examination.
See report on pages 14-15.

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE
Company Registered Number 5397969

UNAUDITED BALANCE SHEET
AS AT 31 DECEMBER 2023

Note		2023 £	2023 £	2022 £	2022 £
	Fixed Assets				
6	Tangible assets		907,500		907,500
7	Investments		682,382		633,389
	Total fixed assets		1,589,882		1,540,889
	Current Assets				
	Cash at bank	38,825		31,045	
	Liabilities				
8	Creditors: amounts falling due within one year	(2,904)		(2,904)	
	Net Current Assets		35,921		28,141
	Net Assets		1,625,803		1,569,030
	FUNDS				
11	Unrestricted funds		1,463,729		1,406,956
13	Revaluation reserve		162,074		162,074
	Total funds		1,625,803		1,569,030

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Trustees on 6/6/2024 and signed on their behalf by:

DocuSigned by:
Jane Ritchie
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Jane Ritchie

The notes on pages 8 to 13 form an integral part of these financial statements

These unaudited financial statements have been subjected to Independent examination.
See report on pages 14-15.

**Unaudited Notes to the Financial Statements
for the year ended 31 December 2022**

1. ACCOUNTING POLICIES

Statement of Compliance
The financial statements have been prepared 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 or Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of Preparation
The Elm House Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern
The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the directors/trustees are confident that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of the approval of the financial statements.

Taxation
As a registered charity, the company is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Income
All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Assets given for use by the charity are recognised as incoming resources when receivable.

Resources Expended
All expenditure is accounted for on an accruals basis, and has been classified under the headings that aggregate all costs 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. Administration costs are borne by the general fund.

Investments
Listed investments are stated at market value in accordance with SORP 2015 (FRS 102). Any realised or unrealised gains or losses are recognised in the SOFA. Investment income is recognised on a receivable basis.

These unaudited financial statements have been subjected to Independent examination.
See report on pages 14-15.

Funds
The funds held by the Charity are unrestricted funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Property – Affordable Housing
Freehold property is carried at fair value fixed as deemed cost at the date of transition to FRS102. As a result, the property will not be subject to annual valuations. The Trustees will however review for impairment at each balance sheet date.

Financial instruments
Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Charity's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference or non-puttable ordinary shares which are measured at fair value, with changes recognised in the SOFA. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the SOFA.

2. INVESTMENT INCOME

	2023 £	2022 £
Income from listed investments	10,283	11,756
	10,283	11,756

3. INCOMING FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Rental income	18,511	17,500
	18,511	17,500

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant making	Accommodation	Governance	2023	2022
	£	£	£	£	£
Direct costs:					
Grant funding	27,500	-	-	27,500	30,000
Insurance	-	2,234	-	2,234	2,052
ICO registration		40		40	-
Property repairs	-	6,113	-	6,113	-
	27,500	8,387	-	35,887	32,052
Support costs:					
Independent examination	-	-	2,904	2,904	2,904
	27,500	8,387	2,904	38,791	34,956

All of the above expenditure in both years was attributable to unrestricted funds.

5. GRANT-MAKING

	2023	2022
	£	£
Donations made:		
Askrigg PCC for St Oswald’s Church Tower appeal	22,500	30,000
Leburn United for pavilion renovation	5,000	-
	27,500	30,000

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Unaudited Notes to the Financial Statements
for the year ended 31 December 2023

6. TANGIBLE FIXED ASSETS

	Freehold Properties £
Cost at 1 January 2023 and 31 December 2023	907,500
Net book value at 31 December 2023	907,500

On transition to FRS 102 the Company took the fair value as deemed cost exemption to state its freehold property at its 31 December 2014 valuation of £907,500.

On the historic cost basis the property would have been carried at £745,426 (2022: £745,426).

7. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Valuation of listed investments	682,382	633,389
Movement in investments:		
Carrying (market) value at beginning of year	633,389	762,594
Add: additions to investments at cost	182,763	349,253
Less: disposals proceeds	(214,990)	(386,449)
Add/(Less): net gain/(loss) on disposals	(35,006)	11,733
Add/(Less): net gain/(loss) on revaluation	116,226	(103,742)
Carrying (market) value at end of year	682,382	633,389
The listed investments are represented by:		
Overseas funds	18,744	71,269
Direct equities	525,918	445,220
UK funds	16,698	16,517
Alternatives	65,786	22,451
Fixed Interest	55,236	77,932
	682,382	633,389

The historic cost of investments at 31 December 2023 was £556,801 (2022: £624,034).

These unaudited financial statements have been subjected to Independent examination.
See report on pages 14-15.

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Unaudited Notes to the Financial Statements
for the year ended 31 December 2023

8. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals	2,904	2,904
	2,904	2,904

9. EMPLOYEE INFORMATION

There were no staff costs during the year (2022: £nil). In accordance with the company's Memorandum of Association, the Trustees are precluded from receiving any emoluments in respect of their services to the company. The company has no higher paid employees (2022: £nil)

10. RELATED PARTY TRANSACTIONS AND TRUSTEES REMUNERATION EXPENSES

Trustees Remuneration and Expenses
No remuneration out of the funds of the charity was paid or payable for the year to any Trustee, or any persons known to be connected with any of them. No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the period (2022: £nil).

Related parties
Emma Varley is an associate director of Titan Private Wealth Ltd which manages the Trust's investment portfolio. During the year the Trust made payments of £14,450 (2022: £14,592) for investment management services to Titan Private Wealth Ltd and these transactions were made on an arms-length basis.

11. MOVEMENTS IN UNRESTRICTED FUNDS

	1 January 2023 £	Income £	Expenditure £	Gain on investments £	31 December 2023 £
Unrestricted funds	1,406,956	28,794	(53,241)	81,220	1,463,729
Revaluation reserve	162,074	-	-	-	162,074
	1,569,030	28,794	(53,241)	81,220	1,625,803

12. STATEMENT OF CHANGES IN RESOURCES APPLIED FOR FIXED ASSETS FOR CHARITY USE

	Unrestricted £	Total £
Funds as at 1 January 2023	1,569,030	1,569,030
Net movement in funds for the year	56,773	56,773
Funds as at 31 December 2023	1,625,803	1,625,803

13. REVALUATION RESERVE

	£
As at 1 January 2023 and 31 December 2023	162,074

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ELM HOUSE TRUST CHARITY LTD

I report on the financial statements of The Elm House Trust for the year ended 31 December 2023, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner
The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements, in accordance of the Companies Act 2006 ("the 2006 Act"). The trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the 2006 Act and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 ("the 2011 Act");
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ELM HOUSE TRUST CHARITY LTD

Independent examiner's statements

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records: or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of the independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.

DocuSigned by:
Mark Hunter
76EEE79DD5B64B3...
Mark Hunter, FCA

ON BEHALF OF TC GROUP
6 Queen Street
Leeds
West Yorkshire
LS1 2TW

Date: 6/6/2024

THE ELM HOUSE TRUST

England & Wales - Charity number 1109073

Accounts

Char Comm

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Annual Report and Unaudited Financial Statements
For the year ended 31 December 2022

Company Registered Number 5397969
Charity Commission Registered Reference Number 1109073

CARDALE ASSET MANAGEMENT LTD
2 Greengate
Cardale Park
Harrogate
HG3 1GY

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Annual Report and Unaudited Financial Statements
For the year ended 31 December 2022

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THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

General Information

The company is established as a company limited by guarantee and is registered as a charity with the Charity Commission. The affairs of the company are governed by its Memorandum and Articles of Association. The liability of the Members in the event of the company being wound up is limited to a sum not exceeding £1.

Date of Commencement	18 March 2005
Trustees	Miss J O Ritchie Mr J P W Ritchie Mr R Whiteley Emma Varley
Secretary	Emma Varley
Registered Office	2 Greengate Cardale Park Harrogate HG3 1GY
Law of Trust	England and Wales
Advisers:	
Investment Managers	Cardale Asset Management Ltd 2 Greengate Cardale Park Harrogate HG3 1GY
Independent Examiner	TC Group 6 Queen Street Leeds West Yorkshire HG3 1GY
Solicitors	Browne Jacobson LLP Castle Meadow Road Nottingham NG2 1BF

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Report of the Trustees and Directors
For the year ended 31 December 2022

The Trustees present the report and unaudited financial statements of The Elm House Trust for the year ended 31 December 2022. The company has no share capital and is a registered charity. The guarantee of each member is limited to £1. Members are the Trustees of the company. The general information on page 1 constitutes part of the Report of the Trustees.

Structure, Governance and Management

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Registered number 5397969.

The Elm House Trust is constituted under a trust deed dated 18 March 2005 and is a registered charity, number 1109073.

Recruitment and appointment of new Trustees

The Trustees who served during the year and since the year end are set out on page 1. The Charity is a company limited by guarantee therefore the Trustees are also the Directors of the charity. Trustees are appointed by the board of Trustees. Emma Varley was appointed as a Trustee on 21 March 2022.

Induction and training of Trustees

New trustees are given the appropriate induction to allow them to perform their duties effectively. The Trustees meet on a regular basis to discuss donations to be made to other organisations and the repair of the four properties owned by the Trust. During the year the Trustees read relevant Charity publications and also attended charity seminars in order to keep updated on any Charities Act changes and gain a wider understanding of Charity Law.

Organisation

Until otherwise determined by a General Meeting the number of trustees shall not be less than three nor more than seven members to administer the charity. The company secretary manages the day-to-day financial and administrative operations of the charity.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirms that the systems have been established to enable regular reports to be produced, so that the necessary steps can be taken to manage these risks.

Objects and Principal Activities

The objects for which the company is established are for exclusively charitable purposes in North Yorkshire and the North East of England in such amounts, as the Trustees in their absolute discretion think fit. The current objectives of the Trustees are:

- To make grants to benefit people living in North Yorkshire, particularly initially in Wensleydale and its side valleys and in Coverdale.

- To maintain and when appropriate modernise four houses transferred to the charity by the Founding Trustee. Two of these properties currently have local tenants and a third is occupied by a local woman and her husband who will be given a protected tenancy for life. The fourth property is currently let on a monthly basis to a young couple wanting to live locally at an affordable rent. This fulfils the Trustees wish to provide housing for local people with financial hardship who cannot afford to buy their own property. The Trustees want to encourage key workers to the area to support the community and will provide housing on this basis.

Achievements and Performance

The public benefit requirement has continued to be met by this year's donations to Askrigg church, for the St Oswald's Church Tower appeal.

Statement about public benefit

In the furtherance of these aims, the Charity's Trustees, have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act. The Elm House Trust met its public benefit requirement through the donations mentioned above.

**Unaudited Notes to the Financial Statements
for the year ended 31 December 2022**

1. ACCOUNTING POLICIES

Statement of Compliance
The financial statements have been prepared 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 or Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of Preparation
The Elm House Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the company 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 financial statements.

Taxation
As a registered charity, the company is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Income
All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Assets given for use by the charity are recognised as incoming resources when receivable.

Resources Expended
All expenditure is accounted for on an accruals basis, and has been classified under the headings that aggregate all costs 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. Administration costs are borne by the general fund.

Investments
Listed investments are stated at market value in accordance with SORP 2015 (FRS 102). Any realised or unrealised gains or losses are recognised in the SOFA. Investment income is recognised on a receivable basis.

These unaudited financial statements have been subjected to Independent examination.
See report on pages 14-15.

Funds

The funds held by the Charity are unrestricted funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Property – Affordable Housing

Freehold property is carried at fair value fixed as deemed cost at the date of transition to FRS102. As a result, the property will not be subject to annual valuations. The Trustees will however review for impairment at each balance sheet date.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Charity's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference or non-puttable ordinary shares which are measured at fair value, with changes recognised in the SOFA. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the SOFA.

2. INVESTMENT INCOME

	2022	2021
	£	£
Income from listed investments	11,756	11,570
	11,756	11,570

3. INCOMING FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Rental income	17,500	17,500
	17,500	17,500

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Unaudited Notes to the Financial Statements
for the year ended 31 December 2022

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant making	Accommodation	Governance	2022	2021
	£	£	£	£	£
Direct costs:					
Grant funding	30,000	-	-	30,000	32,000
Insurance	-	2,052	-	2,052	1,911
Property repairs	-	-	-	-	2,121
	30,000	2,052	-	32,052	36,032
Support costs:					
Independent examination	-	-	2,904	2,904	2,640
	30,000	2,052	2,904	34,956	38,672

All of the above expenditure in both years was attributable to unrestricted funds.

5. GRANT-MAKING

	2022	2021
	£	£
Donations made:		
Middleham Sports & Community	-	2,000
Askrigg PCC for St Oswald's Church Tower appeal	30,000	-
Wensleydale School	-	30,000
	30,000	32,000

These unaudited financial statements have been subjected to Independent examination.
See report on pages 14-15.

**Unaudited Notes to the Financial Statements
for the year ended 31 December 2022**

6. TANGIBLE FIXED ASSETS

	Freehold Properties £
Cost at 1 January 2022 and 31 December 2022	907,500
Net book value at 31 December 2022	907,500

On transition to FRS 102 the Company took the fair value as deemed cost exemption to state its freehold property at its 31 December 2014 valuation of £907,500.

On the historic cost basis the property would have been carried at £745,426 (2021: £745,426).

7. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Valuation of listed investments	633,389	762,594
Movement in investments:		
Market value brought forward	762,594	676,141
Additions to investments at cost	349,253	327,880
Disposals at cost	(374,700)	(275,233)
Less: Un-realised gain/(loss) on re-valuation	(103,758)	33,806
Market value as at 31 December 2022	633,389	762,594

	2022 £	2021 £
The listed investments are represented by:		
Overseas equities	71,269	89,878
UK equities	467,671	597,928
Unit trusts	16,517	36,602
Fixed Interest	77,932	38,186
	633,389	762,594

The historic cost of investments at 31 December 2022 was £624,034 (2021: £649,200).

Unaudited Notes to the Financial Statements for the year ended 31 December 2022

8. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals	2,904	2,640
	2,904	2,640

9. EMPLOYEE INFORMATION

There were no staff costs during the year (2021: £nil). In accordance with the company's Memorandum of Association, the Trustees are precluded from receiving any emoluments in respect of their services to the company. The company has no higher paid employees (2021: £nil)

10. RELATED PARTY TRANSACTIONS AND TRUSTEES REMUNERATION EXPENSES

Trustees Remuneration and Expenses

No remuneration out of the funds of the charity was paid or payable for the year to any Trustee, or any persons known to be connected with any of them. No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the period (2021: £nil).

Related parties

Emma Varley is an associate director of Cardale Asset Management Ltd which manages the Trust's investment portfolio. During the year the Trust made payments of £14,592 (2021: £15,665) for investment management services to Cardale Asset Management Ltd and these transactions were made on an arms length basis.

**Unaudited Notes to the Financial Statements
for the year ended 31 December 2022**

11. MOVEMENTS IN UNRESTRICTED FUNDS

	1 January 2022 £	Income £	Expenditure £	Gain on investments £	31 December 2022 £
Unrestricted funds	1,519,275	29,256	(49,548)	(92,027)	1,406,956
Revaluation reserve	162,074	-	-	-	162,074
	1,681,349	29,256	(49,548)	(92,027)	1,569,030

12. STATEMENT OF CHANGES IN RESOURCES APPLIED FOR FIXED ASSETS FOR CHARITY USE

	Unrestricted £	Total £
Funds as at 1 January 2022	1,681,349	1,681,349
Net movement in funds for the year	(112,319)	(112,319)
Funds as at 31 December 2022	1,569,030	1,569,030

13. REVALUATION RESERVE

	£
As at 1 January 2022 and 31 December 2022	162,074

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ELM HOUSE TRUST CHARITY LTD

I report on the financial statements of The Elm House Trust for the year ended 31 December 2022, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner
The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements, in accordance of the Companies Act 2006 ("the 2006 Act"). The trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the 2006 Act and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 ("the 2011 Act");
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ELM HOUSE TRUST CHARITY LTD

Independent examiner's statements
In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records: or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of the independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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

TC Group
....
Mark Hunter, FCA
Director

On Behalf of TC Group
6 Queen Street
Leeds
West Yorkshire
LS1 2TW

Date: 5 July 2023

Accounts

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THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Annual Report and Unaudited Financial Statements
For the year ended 31 December 2021

Company Registered Number 05397969
Charity Commission Registered Reference Number 1109073

CARDALE ASSET MANAGEMENT LTD
2 Greengate
Cardale Park
Harrogate
HG3 1GY

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Annual Report and Unaudited Financial Statements
For the year ended 31 December 2021

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THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

General Information

The company is established as a company limited by guarantee and is registered as a charity with the Charity Commission. The affairs of the company are governed by its Memorandum and Articles of Association. The liability of the Members in the event of the company being wound up is limited to a sum not exceeding £1.

Date of Commencement	18 March 2005
Trustees	Miss J O Ritchie Mr J P W Ritchie Mr R Whiteley Mrs E J Varley (appointed 21/03/2022)
Secretary	Mrs E J Varley
Registered Office	2 Greengate Cardale Park Harrogate HG3 1GY
Law of Trust	England and Wales
Advisers:	
Investment Managers	Cardale Asset Management Ltd 2 Greengate Cardale Park Harrogate HG3 1GY
Independent Examiner	Murray Harcourt Partners LLP 6 Queen Street Leeds West Yorkshire LS1 2TW
Solicitors	Browne Jacobson LLP Castle Meadow Road Nottingham NG2 1BF

Report of the Trustees and Directors
For the year ended 31 December 2021

The Trustees present the report and unaudited financial statements of The Elm House Trust for the year ended 31 December 2021. The company has no share capital and is a registered charity. The guarantee of each member is limited to £1. Members are the Trustees of the company. The general information on page 1 constitutes part of the Report of the Trustees.

Structure, Governance and Management

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Registered number 5397969.

The Elm House Trust is constituted under a trust deed dated 18 March 2005 and is a registered charity, number 1109073.

Recruitment and appointment of new Trustees

The Trustees who served during the year and since the year end are set out on page 1. The Charity is a company limited by guarantee therefore the Trustees are also the Directors of the charity. Trustees are appointed by the board of Trustees. There were no new trustees appointed during the year.

Induction and training of Trustees

New trustees are given the appropriate induction to allow them to perform their duties effectively. The Trustees meet on a regular basis to discuss donations to be made to other organisations and the repair of the four properties owned by the Trust. During the year the Trustees read relevant Charity publications and also attended charity seminars in order to keep updated on any Charities Act changes and gain a wider understanding of Charity Law.

Organisation

A board of Trustees of up to three members administers the charity. The company secretary manages the day-to-day financial and administrative operations of the charity.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirms that the systems have been established to enable regular reports to be produced, so that the necessary steps can be taken to manage these risks.

Objects and Principal Activities

The objects for which the company is established are for exclusively charitable purposes in North Yorkshire and the North East of England in such amounts, as the Trustees in their absolute discretion think fit. The current objectives of the Trustees are:

- To make grants to benefit people living in North Yorkshire, particularly initially in Wensleydale and its side valleys and in Coverdale.

- To maintain and when appropriate modernise four houses transferred to the charity by the Founding Trustee. Two of these properties currently have local tenants and a third is occupied by a local woman and her husband who will be given a protected tenancy for life. The fourth property is currently let on a monthly basis to a young couple wanting to live locally at an affordable rent. This fulfils the Trustees wish to provide housing for local people with financial hardship who cannot afford to buy their own property. The Trustees want to encourage key workers to the area to support the community and will provide housing on this basis.

Achievements and Performance

The public benefit requirement has continued to be met by this year's donations to Wensleydale School & Sixth Form to contribute to repairs due to the school kitchens being flooded.

Donations have been made to the Middleham Play Group for a storage facility.

Statement about public benefit

In the furtherance of these aims, the Charity's Trustees, have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act. The Elm House Trust met its public benefit requirement through the donations mentioned above.

Investment powers

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit.

Review of charitable activities

During the year, the Trustees made various donations totalling £32,000 (2020: £37,000) as set out in note 5.

Financial review

At the Balance Sheet date the major asset was the quoted investment portfolio. The result for the year and the Balance Sheet at 31 December 2021 represents a satisfactory position.

Reserves policy

To hold investments for long-term capital and income growth with a view to primarily donating annual income generated. The reserves policy will be reviewed on a regular basis.

Plans for future periods

St Oswald's Church Tower appeal in Askrigg is going to be supported during 2022.

St. Andrew's Church, Aysgarth has still to provide a firm quotation for the glassing in of their Lady Chapel.

Investment policy

The Trustees consider it prudent to invest funds in stocks and shares, which are designed for a balanced return from income and capital growth. Their policy is to invest cash in medium risk stocks and shares as part of the overall investment strategy.

Tangible fixed assets

The movements in the company's tangible fixed assets are set out in note 6.

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Report of the Trustees and Directors *(Continued)*
For the year ended 31 December 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ON BEHALF OF THE TRUSTEES

Jane O. Ritchie .... 07/06/2022 ....
Jane Ritchie **Date**

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Unaudited Statement of Financial Activities
(Incorporating an Income & Expenditure Account)
for the year ended 31 December 2021

Notes		Total Funds Year Ended 31/12/2021 £	Total Funds Year Ended 31/12/2020 £
	Incoming from		
2	Investment	11,570	9115
3	Charitable activities	17,500	17,500
	Total income	29,070	26,615
	Expenditure:		
	Costs of generating funds:		
	Investment management costs	15,665	13,761
4	Charitable activities:		
	Grant making	32,000	37,000
	Provision of accommodation	6,672	7,878
	Total expenditure	54,337	58,639
	Net expenditure before gains on investments	(25,267)	(32,024)
	Net gain/(loss) on investments	100,500	41,518
	Net income/(expenditure)	75,233	9,494
	Net movement in funds	75,233	9,494
	Funds brought forward	1,606,116	1,596,622
	Funds carried forward	1,681,349	1,606,116

All of the charity's activities are derived from continuing operations.

These unaudited financial statements have been subjected to Independent examination.
See report on pages 14-15.

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE
Company Registered Number 5397969

UNAUDITED BALANCE SHEET
AS AT 31 DECEMBER 2021

Note		2021 £	2021 £	2020 £	2020 £
	Fixed Assets				
6	Tangible fixed assets		907,500		907,500
7	Investments		762,594		676,141
	Total fixed assets		1,670,094		1,583,641
	Current Assets				
	Cash at bank	13,895		24,995	
	Liabilities				
8	Creditors: amounts falling due within one year	(2,640)		(2,520)	
	Net Current Assets		11,255		22,475
	Net Assets		1,681,349		1,606,116
	FUNDS				
11	Unrestricted funds		1,519,275		1,444,042
13	Revaluation reserve		162,074		162,074
	Total funds		1,681,349		1,606,116

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Trustees on 07/06/2022 and signed on their behalf by:

Jane O. Ritchie

Jane Ritchie

The notes on pages 8 to 13 form an integral part of these financial statements

These unaudited financial statements have been subjected to Independent examination.
See report on pages 14-15.

**Unaudited Notes to the Financial Statements
for the year ended 31 December 2021**

1. ACCOUNTING POLICIES

Statement of Compliance
The financial statements have been prepared 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 or Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of Preparation
The Elm House Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern
The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the directors/trustees are confident that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of the approval of the financial statements.

Taxation
As a registered charity, the company is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Income
All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Assets given for use by the charity are recognised as incoming resources when receivable.

Resources Expended
All expenditure is accounted for on an accruals basis, and has been classified under the headings that aggregate all costs 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. Administration costs are borne by the general fund.

Investments
Listed investments are stated at market value in accordance with SORP 2015 (FRS 102). Any realised or unrealised gains or losses are recognised in the SOFA. Investment income is recognised on a receivable basis.

Funds
The funds held by the Charity are unrestricted funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Property – Affordable Housing
Freehold property is carried at fair value fixed as deemed cost at the date of transition to FRS102. As a result, the property will not be subject to annual valuations. The Trustees will however review for impairment at each balance sheet date.

Financial instruments
Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Charity's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference or non-puttable ordinary shares which are measured at fair value, with changes recognised in the SOFA. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the SOFA.

2. INVESTMENT INCOME

	2021	2020
	£	£
Income from listed investments	11,570	9,115
	11,570	9,115

3. INCOMING FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Rental income	17,500	17,500
	17,500	17,500

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant making	Accommodation	Governance	2021	2020
	£	£	£	£	£
Direct costs:					
Grant funding	32,000	-	-	32,000	37,000
Insurance	-	1,911	-	1,911	1,776
Property repairs	-	2,121	-	2,121	3,582
	32,000	4,032	-	36,032	42,358
Support costs:					
Independent examination	-	-	2,640	2,640	2,520
	32,000	4,032	2,640	38,672	44,878

All of the above expenditure in both years was attributable to unrestricted funds.

5. GRANT-MAKING

	2021	2020
	£	£
Donations made:		
Middleham Sports & Community	2,000	2,000
NYCC BAWB Schools	-	5,000
Wensleydale School	30,000	30,000
	32,000	37,000

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Unaudited Notes to the Financial Statements
for the year ended 31 December 2021

6. TANGIBLE FIXED ASSETS

	Freehold Properties £
Cost at 1 January 2021 and 31 December 2021	907,500
Net book value at 31 December 2021	907,500

On transition to FRS 102 the Company took the fair value as deemed cost exemption to state its freehold property at its 31 December 2014 valuation of £907,500.

On the historic cost basis the property would have been carried at £745,426 (2020: £745,426).

7. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Valuation of listed investments	762,594	676,141
Movement in investments:		
Market value brought forward	676,141	665,744
Additions to investments at cost	327,880	418,894
Disposals at cost	(275,233)	(413,012)
Less: Un-realised gain/(loss) on re-valuation	33,806	4,515
Market value as at 31 December 2021	762,594	676,141

The listed investments are represented by:		
Overseas equities	89,878	62,542
UK equities	597,928	516,351
Unit trusts	36,602	28,158
Fixed Interest	38,186	69,090
	762,594	676,141

The historic cost of investments at 31 December 2021 was £648,878 (2020: £596,295).

These unaudited financial statements have been subjected to Independent examination.
See report on pages 14-15.

8. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Accruals	2,640	2,520
	2,640	2,520

9. EMPLOYEE INFORMATION

There were no staff costs during the year (2020: £nil). In accordance with the company's Memorandum of Association, the Trustees are precluded from receiving any emoluments in respect of their services to the company. The company has no higher paid employees (2020: £nil)

10. RELATED PARTY TRANSACTIONS AND TRUSTEES REMUNERATION EXPENSES

Trustees Remuneration and Expenses
No remuneration out of the funds of the charity was paid or payable for the year to any Trustee, or any persons known to be connected with any of them. No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the period (2020: £nil).

Related parties
R Whiteley is a director of Cardale Asset Management Ltd which manages the Trust's investment portfolio. During the year the Trust made payments of £15,665 (2020: £13,761) for investment management services to Cardale Asset Management Ltd and these transactions were made on an arms-length basis.

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

Unaudited Notes to the Financial Statements
for the year ended 31 December 2021

11. MOVEMENTS IN UNRESTRICTED FUNDS

	1 January 2021 £	Income £	Expenditure £	Gain on investments £	31 December 2021 £
Unrestricted funds	1,444,042	29,070	(54,337)	100,500	1,519,275
Revaluation reserve	162,074	-	-	-	162,074
	1,606,116	29,070	(54,337)	100,500	1,681,349

12. STATEMENT OF CHANGES IN RESOURCES APPLIED FOR FIXED ASSETS FOR CHARITY USE

	Unrestricted £	Total £
Funds as at 1 January 2021	1,606,116	1,606,116
Net movement in funds for the year	75,233	75,233
Funds as at 31 December 2021	1,681,349	1,681,349

13. REVALUATION RESERVE £

	£
As at 1 January 2021 and 31 December 2021	162,074

These unaudited financial statements have been subjected to Independent examination.
See report on pages 14-15.

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ELM HOUSE TRUST CHARITY LTD

I report on the financial statements of The Elm House Trust for the year ended 31 December 2021, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner
The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements, in accordance of the Companies Act 2006 ("the 2006 Act"). The trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the 2006 Act and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011 ("the 2011 Act");
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

THE ELM HOUSE TRUST
COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ELM HOUSE TRUST CHARITY LTD

Independent examiner's statements
In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records: or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of the an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.

....
Mark Hunter, FCA
Senior Partner

ON BEHALF OF MURRAY HARCOURT PARTNERS LLP
Chartered Accountants
6 Queen Street
Leeds
West Yorkshire
LS1 2TW

Date: 8 June 2022

THE ELM HOUSE TRUST

England & Wales - Charity number 1109073

Accounts

Company registration number: 05397969
Charity registration number: 1109073

The Elm House Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

The Elm House Trust

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The Elm House Trust

Reference and Administrative Details

Trustees	Miss J O Ritchie Mr J P W Ritchie Mr R Whiteley
Secretary	Mr R Whiteley
Registered Office	2 Greengate Cardale Park Harrogate North Yorkshire HG3 1GY The charity is incorporated in England and Wales.
Company Registration Number	05397969
Charity Registration Number	1109073
Investment Managers	Cardale Asset Management Ltd 2 Greengate Cardale Park Harrogate North Yorkshire HG3 1GY
Independent Examiner	Murray Harcourt Partners LLP 6 Queen Street Leeds West Yorkshire LS1 2TW
Solicitors	Browne Jacobson LLP Castle Meadow Road Nottingham NG2 1BF

The Elm House Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the unaudited financial statements of the charitable company for the year ended 31 December 2020. The company has no share capital and is a registered charity. The guarantee of each member is limited to £1. Members are the Trustees of the company. The general information on page 1 constitutes part of the Report of the Trustees.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Registered number 5397969.

The Elm House Trust is constituted under a trust deed dated 18 March 2005 and is a registered charity, number 1109073.

Recruitment and appointment of trustees

The Trustees who served during the year and since the year end are set out on page 1. The Charity is a company limited by guarantee therefore the Trustees are also the Directors of the charity. Trustees are appointed by the board of Trustees. There were no new trustees appointed during the year.

Induction and training of trustees

New trustees are given the appropriate induction to allow them to perform their duties effectively. The Trustees meet on a regular basis to discuss donations to be made to other organisations and the repair of the four properties owned by the Trust. During the year the Trustees read relevant Charity publications and also attended charity seminars in order to keep updated on any Charities Act changes and gain a wider understanding of Charity Law.

Organisational structure

A board of Trustees of up to three members administers the charity. The company secretary manages the day-to-day financial and administrative operations of the charity.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirms that the systems have been established to enable regular reports to be produced, so that the necessary steps can be taken to manage these risks.

The Elm House Trust

Trustees' Report

Objectives and activities

Objects and aims

The objects for which the company is established are for exclusively charitable purposes in North Yorkshire and the North East of England in such amounts, as the Trustees in their absolute discretion think fit. The current objectives of the Trustees are:

To make grants to benefit people living in North Yorkshire, particularly initially in Wensleydale and its side valleys and in Coverdale.

To maintain and when appropriate modernise four houses transferred to the charity by the Founding Trustee.Two of these properties currently have local tenants and a third is occupied by a local woman and her husband who will be given a protected tenancy for life.The fourth property is currently let on a monthly basis to a young couple wanting to live locally at an affordable rent.This fulfils the Trustees wish to provide housing for local people with financial hardship who cannot afford to buy their own property.The Trustees want to encourage key workers to the area to support the community and will provide housing on this basis.

Public benefit

The public benefit requirement has continued to be met by this year's donations to Wensleydale School & Sixth Form, partly to fund the member of staff responsible for pupil well-being who provided a range of interventions for young people needing support until lockdown started.The grant continued to contribute to repairs due to the school kitchens being flooded.

Donations have also been made to the Bainbridge, Askrigg and West Burton Federation of primary schools for their new website and to the Middleham Play Group for a storage facility.

In the furtherance of these aims, the Charity's Trustees, have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.The Elm House Trust met its public benefit requirement through the donations mentioned above.

Achievements and performance

During the year, the Trustees made various donations totalling £37,000 (2019: £30,000) as set out in note 5.

Financial review

At the Balance Sheet date the major asset was the quoted investment portfolio. The result for the year and the Balance Sheet at 31 December 2020 represents a satisfactory position.

Policy on reserves

To hold investments for long-term capital and income growth with a view to primarily donating annual income generated. The reserves policy will be reviewed on a regular basis.

Investment policy and objectives

The Trustees consider it prudent to invest funds in stocks and shares, which are designed for a balanced return from income and capital growth. Their policy is to invest cash in medium risk stocks and shares as part of the overall investment strategy.

The Elm House Trust

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

Wensleydale School & Sixth Form are being supported for the rest of the academic year 2020-2021 towards essential maintenance.

St.Andrew's Church, Aysgarth has still to provide a firm quotation for the glassing in of their Lady Chapel.

Requests have been received for funding towards the Askrigg Church Tower Appeal.

The Elm House Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Elm House Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees of the charity on 24/6/21 and signed on its behalf by:

Jane O Ritchie

Miss J O Ritchie
Trustee

The Elm House Trust

Independent Examiner's Report to the trustees of The Elm House Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Elm House Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Elm House Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Elm House Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

....

Mr MJ Hunter, FCA
Senior Partner

On Behalf of Murray Harcourt Partners LLP
Chartered Accountants
6 Queen Street
Leeds
West Yorkshire
LS1 2TW

Date: 22 July 2021

The Elm House Trust

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds General £	Total 2020 £
Income:			
Income from investment and charitable activities	3	26,615	26,615
Total Income		26,615	26,615
Expenditure on:			
Raising funds		(13,761)	(13,761)
Charitable activities	4	(44,878)	(44,878)
Total Expenditure		(58,639)	(58,639)
Gains/losses on investment assets		41,518	41,518
Net income		9,494	9,494
Net movement in funds		9,494	9,494
Reconciliation of funds			
Total unrestricted funds brought forward		1,434,548	1,434,548
Total unrestricted funds carried forward	12	1,444,042	1,444,042

The Elm House Trust

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds General £	Total 2019 £
Income:			
Income from investments and charitable activities	3	29,144	29,144
Total Income		29,144	29,144
Expenditure on:			
Raising funds		(13,595)	(13,595)
Charitable activities	4	(36,488)	(36,488)
Total Expenditure		(50,083)	(50,083)
Gains/losses on investment assets		108,507	108,507
Net income		87,568	87,568
Net movement in funds		87,568	87,568
Reconciliation of funds			
Total unrestricted funds brought forward		1,346,980	1,346,980
Total unrestricted funds carried forward	12	1,434,548	1,434,548

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 12.

The Elm House Trust

(Registration number: 05397969)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	7	907,500	907,500
Investments	8	676,141	665,744
		1,583,641	1,573,244
Current assets			
Cash at bank and in hand		24,995	25,778
Creditors: Amounts falling due within one year	9	(2,520)	(2,400)
Net current assets		22,475	23,378
Net assets		1,606,116	1,596,622
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds	12	1,444,042	1,434,548
Revaluation reserve	11	162,074	162,074
Total unrestricted funds		1,606,116	1,596,622
Total funds		1,606,116	1,596,622

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 24/06/21... and signed on their behalf by:

Jane O. Ritchie

Miss J O Ritchie
Trustee

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
2 Greengate
Cardale Park
Harrogate
North Yorkshire
HG3 1GY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
The Elm House Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the directors/trustees are confident that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of the approval of the financial statements taking into account the Covid-19 (coronavirus) pandemic and the impact this may have on the charity. Attention is drawn to the fact that it is not yet possible to predict the overall impact of the Covid-19 outbreak on the UK economy, but as the charity holds investments, valuations of these investments may have been reduced. These conditions represent a material uncertainty in relation to the going concern status.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Income
All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Assets given for use by the charity are recognised as incoming resources when receivable.

Resources Expended
All expenditure is accounted for on an accruals basis, and has been classified under the headings that aggregate all costs 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. Administration costs are borne by the general fund.

Tangible fixed assets
Freehold property is carried at fair value fixed as deemed cost at the date of transition to FRS102. As a result, the property will not be subject to annual valuations. The Trustees will however review for impairment at each balance sheet date.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
The funds held by the Charity are unrestricted funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Financial instruments

Classification

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Charity's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference or non-puttable ordinary shares which are measured at fair value, with changes recognised in the SOFA. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the SOFA.

3 Income from investments and charitable activities

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Income from listed investments	9,115	9,115	11,894
Rental income	17,500	17,500	17,250
	26,615	26,615	29,144

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2020 £	Total 2019 £
Provision of accomodation		5,358	5,358	3,968
Grant funding of activities	5	37,000	37,000	30,000
Allocated support costs		2,520	2,520	2,520
		44,878	44,878	36,488

All of the expenditure in both years was attributable to unrestricted funds.

5 Grant-making

Analysis of grants

	Grants to individuals 2020 £	2019 £
Analysis		
Middleham Sports & Community	2,000	-
NYCC BAWB Schools	5,000	-
Wensleydale School	30,000	30,000
	37,000	30,000

6 Trustees remuneration and expenses

There were no staff costs during the year (2019 - £nil). In accordance with the company's Memorandum of Association, the Trustees are precluded from receiving any emoluments in respect of their services to the company. The company has no higher paid employees (2019 - £nil).

7 Tangible fixed assets

	Freehold Properties £	Total £
Cost		
At 1 January 2020	907,500	907,500
At 31 December 2020	907,500	907,500
Net book value		
At 31 December 2020	907,500	907,500
At 31 December 2019	907,500	907,500

On transition to FRS 102 the company took the faire value as demmed cost exemption to state its freehold property at its 31 December 2014 valuation of £907,500.

On the historic cost basis the property would have been carried at £745,426 (2019 - £745,426).

8 Fixed asset investments

	2020 £	2019 £
Other investments	676,141	665,744

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2020	665,744	665,744
Unrealised gain/(loss) on revaluation	4,515	4,515
Additions	418,894	418,894
Disposals	(413,012)	(413,012)
At 31 December 2020	676,141	676,141
Net book value		
At 31 December 2020	676,141	676,141
At 31 December 2019	665,744	665,744

The market value of the listed investments at 31 December 2020 was £676,141 (2019 - £665,744).

The historic cost of the investments at 31 December 2020 was £596,295 (2019 - £587,232).

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	2,520	2,400

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Reserves

	Revaluation reserve £	Total £
At 1 January 2020	162,074	162,074

12 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General	1,434,548	26,615	(58,639)	41,518	1,444,042

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General	1,346,980	29,144	(50,083)	108,507	1,434,548

13 Related party transactions

Trustees Remuneration and Expenses
No remuneration out of the funds of the charity was paid or payable for the year to any Trustee, or any persons known to be connected with any of them. No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the period (2019 - £nil).

Related parties
Mr R Whiteley is a director of Cardale Asset Management Ltd which manages the Trust's investment portfolio. During the year the Trust made payments of £13,761 (2019 - £13,595) for investment management services to Cardale Asset Management Ltd and these transactions were made on an arms length basis.