

ELTON JOHN'S UK CHARITABLE FOUNDATION
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

ELTON JOHN'S UK CHARITABLE FOUNDATION
(A company limited by guarantee)

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ELTON JOHN'S UK CHARITABLE FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

| | |
|----------------------------------|--|
| Trustees | Sir Elton John (Chairman) David Furnish Luke Lloyd-Davies |
| Company registered number | 05598935 |
| Charity registered number | 1111774 |
| Registered office | 1 Blythe Road London W14 0HG |
| Company secretary | M Dawson |
| Accountants | Sopher + Co LLP Chartered Accountants 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD |
| Bankers | HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB |

ELTON JOHN'S UK CHARITABLE FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Elton John's UK Charitable Foundation for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

Elton John's UK Charitable Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 20 October 2005.

The company is constituted under a Memorandum of Association dated 20 October 2005 and is a registered charity. The registered charity number is 1111774.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Board of Trustees sets the strategy of the Foundation and monitors all aspects of the Foundation's activities. Responsibility for implementing strategy and for the day to day operational issues is delegated between the Trustees.

The Board of Trustees meets regularly to discuss the Foundation's ongoing activities.

d. Policies adopted for the induction and training of Trustees

New trustees undergo induction training to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

e. Objectives and activities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The objectives of the charitable company are to support any purposes which are charitable according to English law. The charitable company will meet these objectives by making monies available in the form of oneoff donations to other charitable organisations, at the discretion of the Board of Trustees.

ELTON JOHN'S UK CHARITABLE FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

f. Achievements and performance

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The charity raised £50,000 (2020 - £1,665) in donations and made donations of £Nil (2020 - £158,500) to good causes in a wide range of sectors. The Trustees are satisfied that the aims of the charity are being met.

g. Financial review

There was a surplus for the year of £50,000 (2020 deficit - £156,884). At the year end retained funds are in surplus of £26,461 (2020 - deficit of £23,539).

The Board of Trustees does not wish to maintain a particular level of reserves, but intends to continue to utilise all available reserves for the charitable purposes set out above.

Future developments

The trustees aim to continue to make donations to other charitable organisations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

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

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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 8 December 2021 and signed on their behalf by:



David Furnish
Trustee

ELTON JOHN'S UK CHARITABLE FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of Elton John's UK Charitable Foundation ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the company (and 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 company 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 the company's accounts 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 company 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)].

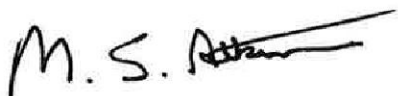
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

ELTON JOHN'S UK CHARITABLE FOUNDATION
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 8 December 2021

Martyn Atkinson

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

ELTON JOHN'S UK CHARITABLE FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

| | Note | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 50,000 | 50,000 | 1,665 |
| | | <u>50,000</u> | <u>50,000</u> | <u>1,665</u> |
| Total income | | | | |
| Expenditure on: | | | | |
| Charitable activities | 4 | - | - | 158,549 |
| | | <u>-</u> | <u>-</u> | <u>158,549</u> |
| Total expenditure | | | | |
| | | <u>50,000</u> | <u>50,000</u> | <u>(156,884)</u> |
| Net movement in funds | | | | |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | (23,539) | (23,539) | 133,345 |
| Net movement in funds | | 50,000 | 50,000 | (156,884) |
| | | <u>26,461</u> | <u>26,461</u> | <u>(23,539)</u> |
| Total funds carried forward | | | | |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 14 form part of these financial statements.

ELTON JOHN'S UK CHARITABLE FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 05598935

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

| | Note | 2021 £ | 2020 £ |
|--|------|----------------------|------------------------|
| Fixed assets | | | |
| Current assets | | | |
| Cash at bank and in hand | | 26,461 | 1,461 |
| | | <u>26,461</u> | <u>1,461</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 8 | - | (25,000) |
| | | <u>-</u> | <u>(25,000)</u> |
| Net current assets / (liabilities) | | 26,461 | (23,539) |
| Total net assets / (liabilities) | | 26,461 | (23,539) |
| | | <u><u>26,461</u></u> | <u><u>(23,539)</u></u> |

ELTON JOHN'S UK CHARITABLE FOUNDATION
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STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

| | Note | 2021 £ | 2020 £ |
|-----------------------|------|---------------|-----------------|
| Charity funds | | | |
| Unrestricted funds | 9 | 26,461 | (23,539) |
| Total funds/(deficit) | | <u>26,461</u> | <u>(23,539)</u> |

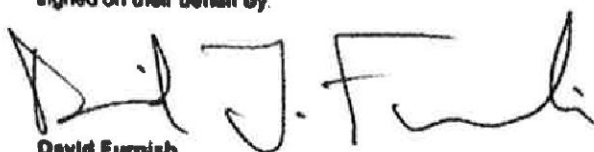
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 08 December 2021 and signed on their behalf by:



David Furnish
Trustee

The notes on pages 10 to 14 form part of these financial statements.

ELTON JOHN'S UK CHARITABLE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Elton John's UK Charitable Foundation is a limited liability company registered in England and Wales. The registered office address is at 1 Blythe Road, London, W14 0HG. The members of the company are the trustees named on page 1.

The company is also a charity registered with the Charity Commission. The company's charity registered number is 1111774.

The principal activity of the charity is the donation of funds to other charities.

The functional and presentational currency of the company is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Elton John's UK Charitable Foundation 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.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2.4 Incoming resources

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ELTON JOHN'S UK CHARITABLE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated to the applicable expenditure heading.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty.

2.7 Basic financial instruments

Basic financial instruments include other creditors and cash and cash equivalents. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents comprise cash balances and call deposits.

3. Income from donations and legacies

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-----------|--|---------------------------------------|
| Donations | 50,000 | 50,000 |
| | <hr/> | <hr/> |
| | Unrestricted funds 2020 £ | Total funds 2020 £ |
| Donations | 1,665 | 1,665 |
| | <hr/> | <hr/> |

ELTON JOHN'S UK CHARITABLE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Analysis of expenditure on charitable activities

Summary by fund type

| | | Total funds 2021 £ |
|---------------------------|------------------------------------|-----------------------------|
| Donations to UK charities | | - |
| | | |
| | Unrestricted funds 2020 £ | Total funds 2020 £ |
| Support costs | 49 | 49 |
| Donations to UK charities | 158,500 | 158,500 |
| | | |
| Total 2020 | 158,549 | 158,549 |

5. Analysis of expenditure by activities

| | | | Total funds 2021 £ |
|---------------------------|--|-------------------------------|-----------------------------|
| Donations to UK charities | | | - |
| | | | |
| | Grant funding of activities 2020 £ | Support costs 2020 £ | Total funds 2020 £ |
| Support costs | - | 49 | 49 |
| Donations to UK charities | 158,500 | - | 158,500 |
| | 158,500 | 49 | 158,549 |

ELTON JOHN'S UK CHARITABLE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Independent examiner's remuneration

The Independent Examiner's remuneration was £nil (2020 - £nil). The independent Examiner provides services to the charity on a pro-bono basis.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits or reimbursement of expenses (2020 - £NIL). There were no employees other than the trustees.

8. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|-------|-----------|-----------|
| Loans | - | 25,000 |

9. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2020 £ | Income £ | Balance at 31 March 2021 £ |
|---------------------------|---------------------------------|-------------|-------------------------------------|
| Unrestricted funds | | | |
| General Funds - all funds | (23,539) | 50,000 | 26,461 |

Statement of funds - prior year

| | Balance at 1 April 2019 £ | Income £ | Expenditure £ | Balance at 31 March 2020 £ |
|---------------------------|---------------------------------|-------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | 133,345 | 1,665 | (158,549) | (23,539) |

ELTON JOHN'S UK CHARITABLE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|----------------|--|---------------------------------------|
| Current assets | 26,461 | 26,461 |
| Total | <u>26,461</u> | <u>26,461</u> |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|--|---------------------------------------|
| Current assets | 1,461 | 1,461 |
| Creditors due within one year | (25,000) | (25,000) |
| Total | <u>(23,539)</u> | <u>(23,539)</u> |