

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

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

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**ELTON JOHN'S UK CHARITABLE FOUNDATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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<b>Trustees</b>	Sir Elton John, Chairman David Furnish Luke Lloyd-Davies
<b>Company registered number</b>	05598935
<b>Charity registered number</b>	1111774
<b>Registered office</b>	C/O CC Young & Co, 3rd floor The Bloomsbury Building 10 Bloomsbury way London England WC1A 2SL
<b>Company secretary</b>	M Dawson
<b>Accountants</b>	Crowe U.K. LLP Chartered Accountants Fourth Floor St James House St James Square Cheltenham GL50 3PR
<b>Bankers</b>	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB

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**ELTON JOHN'S UK CHARITABLE FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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 2023 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).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Structure, governance and management (continued)**

**e. Objectives and activities**

In setting objectives and planning 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 purpose 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.

**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 £227,318 (2022 - £Nil) in donations and made donations of £36,771 (2022 - £17,500) 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 £189,493 (2022 deficit - £17,549). At the year end retained funds are in surplus of £198,405 (2022 - £8,912).

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.

**h. Future developments**

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

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**ELTON JOHN'S UK CHARITABLE FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Statement of Trustees' responsibilities**

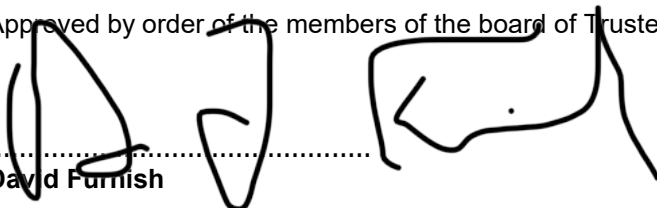
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and signed on their behalf by:



.....

**David Furnish**

Date:

**ELTON JOHN'S UK CHARITABLE FOUNDATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	3	227,318	227,318	-
Other income	4	1,469	1,469	-
<b>Total income</b>		<b>228,787</b>	<b>228,787</b>	<b>-</b>
<b>Expenditure on:</b>				
Charitable activities	5	39,294	39,294	17,549
<b>Total expenditure</b>		<b>39,294</b>	<b>39,294</b>	<b>17,549</b>
<b>Net movement in funds</b>		<b>189,493</b>	<b>189,493</b>	<b>(17,549)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		8,912	8,912	26,461
Net movement in funds		189,493	189,493	(17,549)
<b>Total funds carried forward</b>		<b>198,405</b>	<b>198,405</b>	<b>8,912</b>

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

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

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

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**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

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	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		200,855	8,912
Creditors: amounts falling due within one year	9	(2,450)	-
<b>Net current assets</b>		<u>198,405</u>	<u>8,912</u>
<b>Total net assets</b>		<u><u>198,405</u></u>	<u><u>8,912</u></u>
<b>Charity funds</b>			
Unrestricted funds	10	<u>198,405</u>	<u>8,912</u>
<b>Total funds</b>		<u><u>198,405</u></u>	<u><u>8,912</u></u>

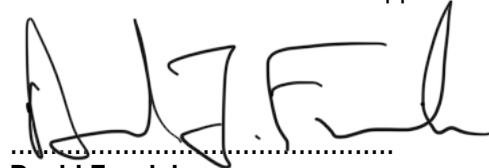
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 and signed on their behalf by:



**David Furnish**

Date:

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



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**ELTON JOHN'S UK CHARITABLE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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 CC Young & Co, 3rd Floor, The Bloomsbury Building, 10 Bloomsbury Way, London, England, WC1A 2SL. 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 transactions 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 Income**

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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

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.

**2.5 Cash at bank and in hand**

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

**2.6 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.7 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.8 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.

**ELTON JOHN'S UK CHARITABLE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	227,318	<b>227,318</b>	-

**4. Other income received**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Interest received	1,469	<b>1,469</b>	-

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Donations	36,771	<b>36,771</b>	17,500
Support costs	2,523	<b>2,523</b>	49
	<b>39,294</b>	<b>39,294</b>	17,549

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**6. Analysis of expenditure by activities**

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	36,771	-	36,771	17,500
Support costs	-	2,523	2,523	49
	<u>36,771</u>	<u>2,523</u>	<u>39,294</u>	<u>17,549</u>

**Analysis of support costs**

	Total funds 2023 £	Total funds 2022 £
Bank charges	73	49
Independent Examination and Accountancy fees	2,450	-
	<u>2,523</u>	<u>49</u>

**7. Independent examiner's remuneration**

	2023 £	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,950	-
Fees payable to the Company's independent examiner in respect of: Preparation of the accounts	<u>500</u>	<u>-</u>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**9. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Accruals and deferred income	2,450	-

**10. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	8,912	228,787	(39,294)	198,405

**Statement of funds - prior year**

	Balance at 1 April 2021 £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>			
General Funds - all funds	26,461	(17,549)	8,912

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Current assets	200,855	<b>200,855</b>
Creditors due within one year	(2,450)	<b>(2,450)</b>
<b>Total</b>	<u>198,405</u>	<u><b>198,405</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	8,912	8,912
<b>Total</b>	<u>8,912</u>	<u>8,912</u>