

Charity number: 1129340

**THE D M F ELLIS CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2020**

# THE DMF ELLIS CHARITABLE TRUST

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## **THE DMF ELLIS CHARITABLE TRUST**

(created by a Declaration of Trust dated 20 April 2009 pursuant to the provisions of the Will of Doree Mary Fitzgerald Ellis who died on 30 October 2008)

### **REFERENCE AND ADMINISTRATION INFORMATION**

**Registered Charity Number 1129340**

|                             |  |
|-----------------------------|--|
| <b>Trustees</b>             | Peter Gary Barber<br>Louise Sarah Woodhead<br>Michael Wells  |
| <b>Clerk</b>                | Louise Ruane   |
| <b>Address</b>              | c/o Pear Tree Cottage<br>Yarrington Road<br>Alfrick<br>Worcs<br>WR6 5EX                                      |
| <b>Bankers</b>              | The Royal Bank of Scotland PLC<br>Birmingham Colmore Row Branch<br>79/83 Colmore Row<br>Birmingham<br>B3 2AP |
| <b>Solicitors</b>           | Mills & Reeve LLP<br>78-84 Colmore Row<br>Birmingham<br>B3 2AB   |
| <b>Independent Examiner</b> | Duffy Regan & Co<br>9 Malvern Road<br>St John's<br>Worcester<br>WR2 4LE                                      |
| <b>Investment Advisers</b>  | Barratt and Cooke<br>5 Opie Street<br>Norwich<br>NR1 3DW   |

**THE DMF ELLIS CHARITABLE TRUST**  
**TRUSTEES' REPORT**  
**YEAR ENDED 31 DECEMBER 2020**

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**STRUCTURE GOVERNANCE AND MANAGEMENT**

The D M F Ellis Charitable Trust was created pursuant to the terms of clause 6 (3) of the Will dated 11 September 1992 of Doree Mary Fitzgerald Ellis who died on 30 October 2008.

The Trust was registered with the Charity Commission on 28 April 2009 and the governing document is the declaration of trust created on 20 April 2009.

The Trustees who have served during the period and since the year end are set out on page 1. The Trustees have the power of appointing new trustees. The Trustees meet at approximately six monthly intervals although applications for grants are considered all year round.

The day to day management of the Charity is carried out by the Clerk, who also deals with the day to day financial management of the Charity and provides the Trustees with up to date financial information at trustee meetings.

The Trustees have reviewed the major risks to which the Charity is exposed, in particular those relating to operations and finances, and are satisfied that systems are in place to mitigate exposure to those risks.

**OBJECTIVES AND ACTIVITIES**

The objectives are to apply the income, and all or such parts of the capital as the trustees think fit (whether through donations to other charities or by any other charitable means) for or towards such charitable purposes as the trustees think fit.

The Charity has general grant-making charitable objects.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aim and objectives and in planning future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives set.

**ACHIEVEMENTS AND PERFORMANCE**

During the period the Trustees made grants totalling £138,834 (2019 - £120,866) in furtherance of their grant-making objects.

## **FINANCIAL REVIEW**

The Trustees aim to spend all current income and do not consider it necessary to hold any level of income reserves.

The Trustees have wide investment powers subject only to the general duty of care set out in the Trustee Act 2000. The Charity's investment strategy is to maintain a balance between income generation and capital growth.

The Trustees accept a moderate level of risk as defined in the agreement with the Charity's investment managers through a managed and diversified portfolio of investments.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return, and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

The Charity's Financial Statements are set out in pages 6-12.

The Trustees are satisfied that the Charity's financial position as shown on the Balance Sheet on page 7 is adequate for the purpose of fulfilling the Charity's obligations for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

## **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees 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).

The law applicable to charities in England and Wales required the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

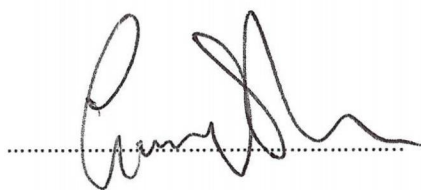
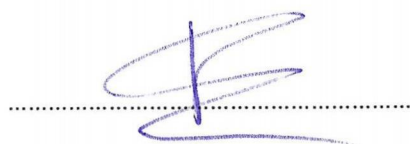
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statement comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provision of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **FUNDS HELD AS CUSTODIAN**

The Charity does not hold funds as custodian.

Approved by the Trustees on 18/6/2021 2021

A handwritten signature in black ink, appearing to be 'C. Smith', written over a horizontal dotted line.A handwritten signature in black ink, appearing to be 'L. Swales', written over a horizontal dotted line.A handwritten signature in blue ink, appearing to be 'E. Jones', written over a horizontal dotted line.



**INDEPENDENT EXAMINER'S REPORT**  
**THE D M F ELLIS CHARITABLE TRUST**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

I report on the accounts of the Trust for the year ended 31 December 2020 set out on pages 6 to 10

This report is made solely to the Trustees in accordance with Sections 43 and 44 of the Charities Act 1993. My work has been undertaken so that I might state to the Charity'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 Charity and the Charity's Trustees for my examination work.

**Respective responsibilities of Trustees and Examiner**

The Charity's Trustees (who are also the directors of the Company for the purposes of Company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- to state whether particular matters have come to my attention.

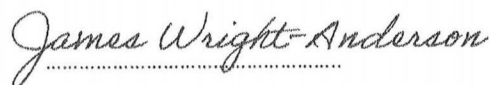
**Basis of Independent Examiner's Report**

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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 I do not express an audit opinion on the view given by the accounts.

**Opinion**

In connection with my examination, no other matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**James Wright -Anderson FCCA**

**Chartered Certified Accountant**

**Duffy Regan & Co**

**9 Malvern Road**

**Worcester WR2 4LE**

**THE D M F ELLIS CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

|  |      | Unrestricted<br>Funds<br>2020 | Total<br>Funds<br>2020 | Total Funds<br>2019 |
|--|------|-------------------------------|------------------------|---------------------|
|  | Note |                               |                        |                     |
| <b>Income and endowments from:</b>   |      |                               |                        |                     |
| Investments  | 4    | <u>43,518</u>                 | <u>43,518</u>          | <u>49,745</u>       |
| <b>Total Income</b>  |      | <u>43,518</u>                 | <u>43,518</u>          | <u>49,745</u>       |
| <b>Expenditure on:</b>   |      |                               |                        |                     |
| Charitable activities  |      |                               |                        |                     |
| Grants   | 5    | 138,834                       | 138,834                | 120,866             |
| Support costs  | 6    | <u>2,143</u>                  | <u>2,143</u>           | <u>529</u>          |
| <b>Total Expenditure</b>   |      | <u>140,977</u>                | <u>140,977</u>         | <u>121,395</u>      |
| <b>Net expenditure before investment gains/<br/>(losses)</b>                   |      | (97,459)                      | (97,459)               | (71,650)            |
| Net gains / (losses) on investments  | 8    | <u>75,453</u>                 | <u>75,453</u>          | <u>297,926</u>      |
| <b>Net income / (expenditure) before other<br/>recognised gains and losses</b> |      | (22,006)                      | (22,006)               | 226,276             |
| <b>Net Movement in Funds</b>   |      | (22,006)                      | (22,006)               | 226,276             |
| <b>Reconciliation of Funds:</b>  |      |                               |                        |                     |
| Total Funds brought forward at 1 January 2019                                  |      | <u>1,833,566</u>              | <u>1,833,566</u>       | <u>1,607,290</u>    |
| <b>Total Funds carried forward at 31 December<br/>2019</b>                     |      | <u>1,811,560</u>              | <u>1,811,560</u>       | <u>1,833,566</u>    |

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources expended derive from continuing activities.



**THE D M F ELLIS CHARITABLE TRUST**

**BALANCE SHEET AS AT 31 DECEMBER 2020**



|                                     | Note | 2020<br>£               | 2019<br>£               |
|-------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed Assets</b>                 |      |                         |                         |
| Investments                         | 8    | 1,769,891               | 1,774,824               |
| <b>Current Assets</b>               |      |                         |                         |
| Cash at bank                        |      | 42,269                  | 59,192                  |
| <b>Current liabilities</b>          |      |                         |                         |
| Amounts falling due within one year | 9    | <u>600</u>              | <u>450</u>              |
| <b>Net Current Assets</b>           |      | <u>41,669</u>           | <u>58,742</u>           |
| <b>Total Current Assets</b>         |      | <u><u>1,811,560</u></u> | <u><u>1,833,566</u></u> |
| <b>Represented by:</b>              |      |                         |                         |
| Unrestricted Funds                  |      | <u><u>1,811,560</u></u> | <u><u>1,833,566</u></u> |

The notes on pages 8 – 12 form part of the financial statements.

The financial statements on pages 6 – 12 were approved and signed by the Trustees

on 18/6/2021.

$L = \text{Sub-ML}$



**THE D M F ELLIS CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES**

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The particular accounting policies adopted are:

**a) Accounting Convention**

The accounts are prepared on the historical cost basis of accounting modified to include listed investments at market value. Incoming resources and the application of those resources have been accounted for on the accruals basis of accounting.

**b) Investments**

Investments are initially recognised at their transaction value and subsequently measured at their market values as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**c) Investment Gains and Losses**

Realised and unrealised gains and losses on investments are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the values transferred in from the estate or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the period and the transferred in value or purchase date if later.

**d) Income**

Income from investments is accounted for in the year in which it is receivable. Interest on bank and stockbroker deposits is accounted for in the year in which it is received.

**e) Expenditure**

Expenditure is accounted for on an accruals basis. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Grants payable are charged in the year when the offer is made.

All resources expended are inclusive of irrecoverable VAT

**f) 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 charity and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

**THE D M F ELLIS CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. TAXATION**

The Trust is a registered charity, number 1129340, and is exempt from Income Tax, Corporation Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

**3. TRUSTEES AND EMPLOYEES**

No remuneration was paid or payable in respect of the year out of the funds of the Trust either directly or indirectly to any Trustee or to any person known to be connected with them.

There were no full or part time employees during the year.

**4. INVESTMENT INCOME**

|   | Unrestricted<br>Funds<br>2020<br>£ | Total<br>Funds<br>2020<br>£ | Total<br>Funds<br>2019<br>£ |
|---|------------------------------------|-----------------------------|-----------------------------|
| Investment income from listed investments | 43,475                             | 43,475                      | 49,680                      |
| Investment income from cash deposits      | <u>43</u>                          | <u>43</u>                   | <u>65</u>                   |
|   | <b><u>43,518</u></b>               | <b><u>43,518</u></b>        | <b><u>49,745</u></b>        |

**5. GRANTS TO INSTITUTIONS**

|  | Unrestricted<br>Funds<br>2020<br>£ | Total<br>Funds<br>2020<br>£ | Total<br>Funds<br>2019<br>£ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Grants paid during the year<br>(see pages 11 and 12) | <b><u>138,834</u></b>              | <b><u>138,834</u></b>       | <b><u>120,866</u></b>       |

**6. SUPPORT COSTS**

|                                       | Unrestricted<br>Funds<br>2020<br>£ | Total<br>Funds<br>2020<br>£ | Total<br>Funds<br>2019<br>£ |
|---------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Bank charges / interest               | 43                                 | 43                          | 79                          |
| Management and administration charges | 1,050                              | 1050                        | -                           |
| Governance Costs (note 7)             | <u>1,050</u>                       | <u>1050</u>                 | <u>450</u>                  |
|                                       | <b><u>2,143</u></b>                | <b><u>2,143</u></b>         | <b><u>529</u></b>           |

**THE D M F ELLIS CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. GOVERNANCE COSTS**

|                            | Unrestricted<br>Funds<br>2020<br>£ | Total<br>Funds<br>2020<br>£ | Total<br>Funds<br>2019<br>£ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Independent Examiner's Fee | 600                                | 600                         | 450                         |
| Accountancy charges        | <u>450</u>                         | <u>450</u>                  | -                           |
|                            | <u><b>1,050</b></u>                | <u><b>1,050</b></u>         | <u><b>450</b></u>           |

**8. INVESTMENTS**

|                                  | 2020<br>£               | 2019<br>£               |
|----------------------------------|-------------------------|-------------------------|
| Market value at 31 December 2019 | 1,774,826               | 1,560,065               |
| Additions                        | 298,985                 | 779,569                 |
| Disposals                        | (379,373)               | (862,736)               |
| Gains/(losses) during the period | <u>75,453</u>           | <u>297,926</u>          |
| Market value at 31 December 2020 | <u><b>1,769,891</b></u> | <u><b>1,774,824</b></u> |
| Book value at 31 December 2020   | <u><b>1,251,603</b></u> | <u><b>1,313,934</b></u> |

All investments were held within the UK and were listed on a recognised stock exchange.

**9. CREDITORS – amounts falling due within one year:**

|                            | 2020<br>£         | 2019<br>£         |
|----------------------------|-------------------|-------------------|
| Independent examiner's fee | <u><b>600</b></u> | <u><b>450</b></u> |
|                            | <u><b>600</b></u> | <u><b>450</b></u> |

**10. STATEMENT OF FUNDS**

|                    | Brought<br>forward<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains /<br>(losses)<br>£ | Carried<br>forward<br>£ |
|--------------------|-------------------------|----------------------------|----------------------------|--------------------------|-------------------------|
| Unrestricted funds | <u>1,833,566</u>        | <u>43,518</u>              | <u>(140,977)</u>           | <u>75,453</u>            | <u>1,811,560</u>        |

**THE D M F ELLIS CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. Grants paid during the year ended 31 December 2020**

|  | <u>£</u>              |
|--|-----------------------|
| Better Understanding for Dementia for Sandwell                       | 5,000                 |
| Birmingham Community Healthcare NHS Foundation Trust General Charity | 3,000                 |
| Birmingham St Mary's Hospice   | 5,000                 |
| Breast Cancer Haven  | 5,000                 |
| British Blind Sport  | 1,000                 |
| British Wireless for the Blind Fund                                  | 948                   |
| Carers Trust Heart of England  | 3,000                 |
| Compton Care   | 5,000                 |
| Cotteridge Church Day Centre   | 5,000                 |
| Douglas MacMillan Hospice  | 3,000                 |
| EDT  | 2,000                 |
| Ex Cathedra  | 3,000                 |
| Handicapped Children's Action Group                                  | 1,000                 |
| Home from Hospital (Birmingham)                                      | 5,000                 |
| John Taylor Hospice  | 5,000                 |
| KEMP Hospice   | 3,000                 |
| KIDS   | 5,000                 |
| Kingsland PCC  | 2,000                 |
| Marie Curie  | 5,000                 |
| Martineau Gardens  | 2,000                 |
| MHA West Worcester Live at Home Scheme                               | 2,000                 |
| Motor Neurone Disease Association                                    | 3,000                 |
| Narthex Sparkhill  | 3,500                 |
| New College Worcester  | 2,000                 |
| Newlife the Charity for Disabled Children                            | 5,000                 |
| Newstarts  | 5,000                 |
| NICE Centre for Movement Disorders                                   | 4,886                 |
| Redthread  | 5,000                 |
| Roy Castle Lung Cancer Foundation                                    | 2,000                 |
| Sport 4 Life UK  | 5,000                 |
| The Donna Louise Trust   | 4,000                 |
| The Haven Wolverhampton  | 5,000                 |
| The Mary Stevens Hospice   | 5,000                 |
| The OHMI Trust   | 5,000                 |
| The Royal National College for the Blind                             | 2,500                 |
| Walsall Society for the Blind  | 5,000                 |
| Whizz-Kidz   | 3,000                 |
| WyePlay  | 3,000                 |
|  | <u><b>138,834</b></u> |

## 12. Grants paid during the year ended 31 December 2019

|  | £              |
|--|----------------|
| Birmingham St Mary's Hospice                         | 5,000          |
| Brain Tumour Support                                 | 2,500          |
| British Blind Sports                                 | 2,000          |
| Cardiac Risk in the Young (CRY)                      | 2,500          |
| Castle Bromwich Hall Gardens                         | 3,000          |
| Cavell Nurses' Trust                                 | 2,000          |
| Compton Care   | 5,000          |
| Ex Cathedra  | 2,000          |
| Guide Dogs for the Blind Association                 | 2,096          |
| Handicapped Children's Action Group                  | 1,000          |
| Herefordshire Wildlife Trust                         | 2,000          |
| Kemp Hospice   | 2,500          |
| Kingswood Trust                                      | 2,280          |
| Matineau Gardens                                     | 2,000          |
| Music of Life Foundation                             | 5,000          |
| Narthex Sparkhill                                    | 4,740          |
| PSP Association                                      | 3,000          |
| Solihull Bereavement Counselling Services            | 1,000          |
| The Cotteridge Church Day Centre                     | 5,000          |
| Warwickshire Young Carers                            | 5,000          |
| WyePlay  | 2,000          |
| Queen Elizabeth Hospital Charity                     | 1,000          |
| Free@Last  | 2,000          |
| Chris Westwood Charity for Disabled Children         | 3,000          |
| Designability  | 3,000          |
| ERIC   | 1,000          |
| Ethos Group  | 4,750          |
| Katharine House Hospice                              | 2,247          |
| Macmillan Cancer Support                             | 2,500          |
| Motor Neurone Disease Association                    | 3,000          |
| Omega, the National Association for End of Life Care | 3,000          |
| Primrose Hospice                                     | 3,753          |
| Roy Castle Lung Cancer Foundation                    | 2,000          |
| S4E Limited  | 3,000          |
| Shrewsbury Food Hub                                  | 2,500          |
| Sport 4 Life UK                                      | 3,000          |
| The Mary Stevens Hospice                             | 5,000          |
| The No Way Trust Limited                             | 2,000          |
| The Shakespeare Hospice                              | 5,000          |
| Volunteering Matters                                 | 2,500          |
| Whizz-Kidz   | 2,500          |
| Wolverhampton Youth Zone                             | 2,500          |
|  | <u>120,866</u> |

## 13. RELATED PARTY TRANSACTIONS

There were no related party transactions during either the current or previous year.