

Charity number: 1129340

THE D M F ELLIS CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2023

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

Trustees	Peter Gary Barber Louise Sarah Woodhead Michael Wells
Clerk	Louise Ruane
Address	c/o Pear Tree Cottage Yarrington Road Alfrick Worcs WR6 5EX
Bankers	Cater Allen 2 Triton Square London NW1 3DU
Solicitors	Mills & Reeve LLP 78-84 Colmore Row Birmingham B3 2AB
Independent Examiner	Duffy Regan & Co 9 Malvern Road St John's Worcester WR2 4LE
Investment Advisers	Barratt and Cooke 5 Opie Street Norwich NR1 3DW

**THE DMF ELLIS CHARITABLE TRUST
TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2023**

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2023.

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 £225,619 (2022 - £255,274) 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 6-13.

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.

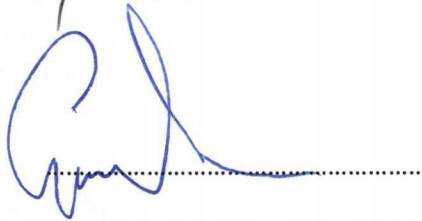
FUNDS HELD AS CUSTODIAN


The Charity does not hold funds as custodian.

Approved by the Trustees on

15th May 2023


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INDEPENDENT EXAMINER'S REPORT
THE D M F ELLIS CHARITABLE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the accounts of The DMF Ellis Charitable Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity's Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

pp Duffy Regan & Co.

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 2023

		Unrestricted Funds 2023	Total Funds 2023	Total Funds 2022
	Note			
Income and endowments from:				
Investments	4	<u>40,215</u>	<u>40,215</u>	<u>46,219</u>
Total Income		<u>40,215</u>	<u>40,215</u>	<u>46,219</u>
Expenditure on:				
Charitable activities				
Grants	5	225,619	225,619	255,274
Support costs	6	<u>2,100</u>	<u>2,100</u>	<u>2,135</u>
Total Expenditure		<u>227,719</u>	<u>227,719</u>	<u>257,409</u>
Net expenditure before investment gains/ (losses)		(187,504)	(187,504)	(211,190)
Net gains / (losses) on investments	8	<u>56,130</u>	<u>56,130</u>	<u>(275,610)</u>
Net income / (expenditure) before other recognised gains and losses		(131,374)	(131,374)	(486,800)
Net Movement in Funds		(131,374)	(131,374)	(486,800)
Reconciliation of Funds:				
Total Funds brought forward at 1 January 2022		<u>1,511,065</u>	<u>1,511,065</u>	<u>1,997,865</u>
Total Funds carried forward at 31 December 2023		<u>1,379,691</u>	<u>1,379,691</u>	<u>1,511,065</u>

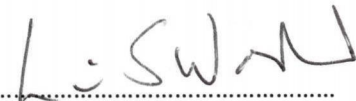
The statement of financial activities includes all gains and losses recognised in the year. All incoming resources expended derive from continuing activities.

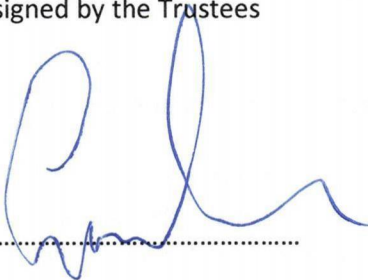
THE D M F ELLIS CHARITABLE TRUST
BALANCE SHEET AS AT 31 DECEMBER 2023

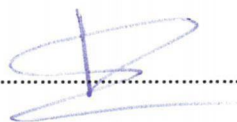
	Note	2023 £	2022 £
Fixed Assets			
Investments	8	1,310,755	1,458,131
Current Assets			
Cash at bank		69,536	53,534
Current liabilities			
Amounts falling due within one year	9	<u>600</u>	<u>600</u>
Net Current Assets		<u>68,936</u>	<u>52,934</u>
Total Current Assets		<u>1,379,691</u>	<u>1,511,065</u>
Represented by:			
Unrestricted Funds		<u>1,379,691</u>	<u>1,511,065</u>

The notes on pages 8 – 14 form part of the financial statements.

The financial statements on pages 6 – 14 were approved and signed by the Trustees
on 15th May 2024.

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THE D M F ELLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE D M F ELLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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 Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Investment income from listed investments	40,215	40,215	45,987
Investment income from cash deposits	-	-	232
	<u>40,215</u>	<u>40,215</u>	<u>46,219</u>

5. GRANTS TO INSTITUTIONS

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Grants paid during the year (see notes 11 and 12)	<u>225,619</u>	<u>225,619</u>	<u>255,274</u>

6. SUPPORT COSTS

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Bank charges / interest	-	-	35
Management and administration charges	1,050	1,050	1,050
Governance Costs (note 7)	<u>1,050</u>	<u>1,050</u>	<u>1,050</u>
	<u>2,100</u>	<u>2,100</u>	<u>2,135</u>

THE D M F ELLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Go Beyond	2,216
Grace Kelly Childhood Cancer Trust	5,000
Guy's Gift	1,800
Home from Hospital Care	5,000
Home-start Birmingham Tameside	2,000
Joss Searchlight	2,500
KEMP Hospice	5,000
Kids	5,000
Kingswood Trust	3,123
Marches Family Network	5,000
Martineau Gardens	4,000
Motor Neurone Disease Association	3,000
OHMI	5,000
OMEGA End of Life Care Association	5,000
Sahara (Coventry) Ltd	2,000
St Anne's Hostel	2,000
Strongbones Children's Charity	3,096
The Mary Stevens Hospice	5,000
Unique - Rare Chromosome Disorder Support Group	2,000
Warwickshire Young Carers	5,000
Whizz Kidz	5,000
	<u>225,619</u>

12. GRANTS PAID DURING THE YEAR ENDED 31 DECEMBER 2022

	<u>£</u>
Age UK Birmingham	5,000
Beyond the Horizon	3,000
Blueprint Training and Enterprise	1,500
Brierley Hill Babybank	2,000
Child Autism UK	1,000
Chris Westwood Charity for Children with Disabilities	3,000
Climbing Out	3,656
Community Voluntary Action Ledbury and District	5,000
Compton Care	5,000
Compton Care	5,000
Cotteridge Church Day Centre	5,000
Cruse Bereavement Support	2,500
Douglas Macmillan Hospice	3,000
Eardisland Village Hall	3,000
EDT	2,000
ERIC The Children's Bowel & Bladder Charity	1,500
ESO (2006) Ltd	5,000

THE D M F ELLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Ex Cathedra	2,000
Flatpack Projects	3,700
Gingerbread, the charity for single parent families	5,000
Go Beyond	2,200
Handicapped Children's Action Group	3,033
Happy Days Children's Charity	2,000
Interact Stroke Support	1,000
Joss Searchlight	2,500
KEMP House Trust	5,000
Kemp House Trust	5,000
KIDS	5,000
Kingswood Trust	3,961
Lifelites	3,000
Maggs Day Centre	2,500
Marches Family Network	3,264
Marches Family Network	5,000
Martineau Gardens	3,000
Midlands Air Ambulance Charity	5,000
Muscular Dystrophy Support Centre	2,000
Newlife the Charity for Disabled Children	5,000
Newstarts	5,000
NICE Centre for Movement Disorders	2,500
Primrose Hospice	5,000
Redthread Youth	5,000
Roy Castle Lung Cancer Foundation	2,000
Ryder Green Methodist Centre	5,000
Safe Families for Children	4,500
SENSE	3,000
Shelter	5,000
Shropshire Rural Communities Charity	2,000
Shropshire Youth Support Trust	3,750
Sport 4 Life UK	5,000
St Annes Hostel	500
St Michael's Hospice	10,000
St Richard's Hospice	3,000
Strongbones Children's Charitable Trust	2,460
Tall Ships Youth Trust Limited	1,000
The Association for Rehabilitation of Comm & Oral Skills	3,000
The Brain Tumour Charity	3,000
The Brainwave Centre Ltd	2,000
The Child Brain Injury Trust	2,000
The Haven Wolverhampton	5,000
The Haven, Wolverhampton	5,000

THE D M F ELLIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Mary Stevens Hospice	5,000
The Mary Stevens Hospice Ltd	5,000
The Move Partnership	2,650
The Movement for Non-Mobile Children Whizz Kidz	5,000
The National College for the Blind	3,000
The PSP Association	1,600
The Sequal Trust	500
The Shakespeare Hospice	5,000
Volunteering Matters	2,500
Walsall Society for the Blind	5,000
Worcester Community First - High Sheriff Fund	<u>10,000</u>
	<u>255,274</u>

13. GRANT COMMITMENTS

The trustees made a pledges to The Myriad Centre for £150,000, Narthex Sparkhill for £25,000 and Andrew Simpson Foundation for £5,000 this is based on a series of conditions which are expected to be fulfilled in the next 12 months.

These commitments are to be funded from Unrestricted Funds.

14. RELATED PARTY TRANSACTIONS

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