

ELGAR FAMILY CHARITABLE TRUST

England & Wales · Charity number 1149600

Details

Status Registered

Legal form Trust

Registered 2012-11-02

Register [View on the Charity Commission register](#)

Contact

Address Hallmark Hulme
3-5 Sansome Place
Worcester
WR1 1UQ

Phone 01905 726600

Email philippa.pipe@hwlaw.co.uk

Activities

Objects: 3 OBJECTS3.1 THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST AS TO THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AS THE FOUNDER MAY BY NOTICE IN WRITING TO THE TRUSTEES DETERMINE, FOR OR TOWARDS SUCH CHARITABLE PURPOSES, AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS, AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE FOUNDER MAY FROM TIME TO TIME BY A LIKE NOTICE DIRECT. WHERE THE FOUNDER HAS NOT, BY 5 APRIL IN THE INCOME TAX YEAR FOLLOWING THAT IN WHICH THE INCOME ARISES, GIVEN A DIRECTION WHICH FULLY DISPOSES OF THE INCOME, THEN SUCH INCOME SHALL BE DISPOSED OF IN ACCORDANCE WITH SUB-CLAUSE 3.2.3.2 SUBJECT TO, AND IN DEFAULT OF ANY DIRECTION UNDER SUB-CLAUSE 3.1, AND INsofar AS ANY SUCH DIRECTION IS NOT EXHAUSTIVE, THE TRUSTEES SHALL APPLY THE INCOME FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND SHALL MAKE DONATIONS TO SUCH CHARITABLE INSTITUTIONS, AT SUCH TIMES AND IN SUCH MANNER, AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT. THE TRUSTEES MAY, IN THEIR DISCRETION, FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED, INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME BY INVESTING THE SAME AND THE RESULTING INCOME IN ANY INVESTMENTS AUTHORISED BY THIS DEED OR BY LAW AS AN ACCRETION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THE RIGHT OF THE TRUSTEES TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR

Activities: To support any charity or further charitable purpose chosen by the trustees.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£55,260	£341,178	-	-
2024-04-05	£46,801	£43,649	-	-
2023-04-05	£40,157	£40,862	-	-
2022-04-05	£32,580	£55,388	-	-
2021-04-05	£52,243	£34,409	-	-

Trustees

Name	Role	Appointed
HILARY FRANCES ELGAR	Chair	2012-09-12
DAVID ANDREW WATSON		2023-07-04
MICHAEL FREDERICK MESSENGER		2012-09-12
Michael William Trott		2023-07-04

ELGAR FAMILY CHARITABLE TRUST

England & Wales - Charity number 1149600

Accounts

REGISTERED CHARITY NUMBER: 1149600

**Report of the Trustees and
Financial Statements for the Year Ended 5th April 2025
for
Elgar Family Charitable Trust**

**The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU**

Elgar Family Charitable Trust

**Contents of the Financial Statements
for the Year Ended 5th April 2025**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13

Elgar Family Charitable Trust
Reference and Administrative Details
for the Year Ended 5th April 2025

TRUSTEES	Miss H F Elgar Mr M F Messenger Mr D A Watson Mr M W Trott
PRINCIPAL ADDRESS	c/o Hallmark Whatley Hulme 3,4 and 5 Sansome Place Worcester Worcestershire WR1 1UQ
REGISTERED CHARITY NUMBER	1149600
INDEPENDENT EXAMINER	The Richards Sandy Partnership Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU
SOLICITORS	Hallmark Whatley Hulme 3,4 and 5 Sansome Place Worcester WR1 1UQ
BANKERS	Brown Shipley 2 Moorgate London EC2R 6AG
INVESTMENT MANAGERS	Brown Shipley 2 Moorgate London EC2R 6AG

Elgar Family Charitable Trust
Report of the Trustees
for the Year Ended 5th April 2025

The trustees present their report with the financial statements of the charity for the year ended 5th April 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of Elgar Family Charitable Trust is to support any charity or further any charitable purpose chosen by the trustees.

Since the National Trust took over the running of The Firs from The Elgar Foundation (a separate charity) in December 2016, the charity is also committed to funding any shortfall requirements at The Firs.

Public benefit

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission when deciding on the charity's activities.

ACHIEVEMENTS AND PERFORMANCE

Total incoming resources during the year amounted to £55,260 (2024: £46,801) which was made up of income from investments and royalty income.

Grants awarded by the charity in the year totalled £1,000 (2024: £nil).

FINANCIAL REVIEW

Financial position

The principal funding source is income from the charity's investments. Dividend, Royalties and Interest Receivable income for the year was £55,260 (2024: £46,801). The Trust had Investment Management costs of £24,279 (2024: £23,520), impairment on stock of £379,176 (2024: £nil) and other expenditure of £12,723 (2024: £20,129). This gave a deficit for the year of £360,918 prior to gains/losses on investments (2024: surplus of £3,152). Losses on investments were £36,769 (2024: gain of £94,033), leaving a net decrease in funds of £397,687 (2024: net increase of £97,185).

Investment policy

The Elgar Family Charitable Trust has no restricted funds and a total return approach is used for the management of its investment portfolio. Brown Shipley act as Investment Manager to the Trustees.

All income is generated from assets which are unrestricted.

Reserves policy

Total unrestricted general reserves at 5 April 2025 amounted to £2,160,629 (2024: £2,483,316), all of which relate to unrestricted funds. Of this, £nil (2024: £504,176) relates to freehold property and £1,671,569 (2024: £1,729,938) relates to investment assets held to produce income to enable the charity to fulfil its objectives. This leaves free reserves of £489,060 (2024: £249,202).

As the trustees are planning on making an estimated £1.2m grant payment to The National Trust, in addition to part of the land held by the charity, to support them in managing The Firs property going forward, the trustees have current not set any formal reserves policy and will re-evaluate the charity's need to hold reserves once this has been finalised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Elgar Family Charitable Trust is constituted under a trust deed dated 24 August 2012 and registered as a charity on 2 November 2012 (Charity number 1149600).

Recruitment and appointment of new trustees

The recruitment and appointment of new trustees is carried out at the discretion of the current trustees.

Elgar Family Charitable Trust

**Report of the Trustees
for the Year Ended 5th April 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Founder, at present the settler Hilary Frances Elgar (a trustee), has the following powers under the trust deed:

- The power to appoint new trustees (providing the total number of trustees shall at no time exceed four);
- The power to direct the trustees to make donations to such charitable institutions at such time or times and in such manner as the Founder directs. Where the Founder has not by 5 April in the income tax year following that in which the income arises, given a direction which fully, disposes of the income, then such income shall be distributed as the trustees, in their discretion, think fit.
- The power of appointing a person or persons to succeed the Founder is vested in the Founder for the time being.

Apart from decisions made by the founder, decisions are made by majority vote.

Holding Trustees

The following trustees are holding trustees of all property included within tangible fixed assets:

- Miss H F Elgar
- Mr M F Messenger

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 24/03/2026 and signed on its behalf by:


.....
Mr D A Watson - Trustee

**Independent Examiner's Report to the Trustees of
Elgar Family Charitable Trust**

Independent examiner's report to the trustees of Elgar Family Charitable Trust

I report to the charity trustees on my examination of the accounts of Elgar Family Charitable Trust (the Trust) for the year ended 5th April 2025.

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 requirements of 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity 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 the 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.



Melissa Godwin ACA ACCA

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 27.03.26.....

Elgar Family Charitable Trust

**Statement of Financial Activities
for the Year Ended 5th April 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	<u>55,260</u>	<u>46,801</u>
EXPENDITURE ON			
Raising funds	4	<u>24,339</u>	23,580
Charitable activities	5	<u>12,663</u>	20,069
Other	9	<u>304,176</u>	-
Total		<u>341,178</u>	<u>43,649</u>
Net gains/(losses) on investments		<u>(36,769)</u>	<u>94,033</u>
NET INCOME/(EXPENDITURE)		(322,687)	97,185
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,483,316</u>	2,386,131
TOTAL FUNDS CARRIED FORWARD		<u>2,160,629</u>	<u>2,483,316</u>

The notes form part of these financial statements

Elgar Family Charitable Trust

**Balance Sheet
5th April 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	13	-	504,176
Investments	14	<u>1,671,569</u>	<u>1,729,938</u>
		1,671,569	2,234,114
CURRENT ASSETS			
Stocks	15	200,000	-
Debtors	16	13,337	4,621
Cash at bank		<u>276,729</u>	<u>248,634</u>
		490,066	253,255
CREDITORS			
Amounts falling due within one year	17	(1,006)	(4,053)
		<u>489,060</u>	<u>249,202</u>
NET CURRENT ASSETS		2,160,629	2,483,316
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,160,629</u>	<u>2,483,316</u>
NET ASSETS		<u>2,160,629</u>	<u>2,483,316</u>
FUNDS			
Unrestricted funds	18	<u>2,160,629</u>	<u>2,483,316</u>
TOTAL FUNDS		<u>2,160,629</u>	<u>2,483,316</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21/03/2025 and were signed on its behalf by:



 Mr D A Watson - Trustee



Elgar Family Charitable Trust

Notes to the Financial Statements for the Year Ended 5th April 2025

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is exempt from preparing a cashflow statement because it is not a larger charity.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

INCOME

Income, including legacies and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from investments is recognised when the relating investments issue notice of distribution to its investors.

EXPENDITURE

Expenditure is included on an accruals basis. Liabilities are included in the accounts as soon as recognised.

Charitable activities costs include grant funding and support costs which are all allocated to charitable activities and this is the predominant activity.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, and legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants payable are charged in the year when the offer is conveyed to the recipient 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.

TANGIBLE FIXED ASSETS

Freehold property is held under the historical cost model and is not depreciated as residual value is not considered likely to be less than historical cost. The trustees review for impairment annually.

STOCKS

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

INVESTMENTS

Investments quoted on a recognised stock exchange are valued at market value at the year end. Both realised and unrealised gains are shown under 'net gains / (losses) on investments' on the face of the SoFA.

Elgar Family Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 5th April 2025

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of account policies and the reported amounts of assets and liabilities. Actual outcomes may differ from these estimates.

The area involving the highest degree of judgement and estimation uncertainty is set out below.

Valuation of stock transferred from freehold property

During the year, freehold property was transferred to stock following a change to the intended use of the property. This meant management were required to determine the appropriate carrying value of the property at the balance sheet date and to assess whether any impairment was required to ensure stock is stated at the lower of cost and estimated selling price less costs to complete and sell.

The estimated selling price of the property is subject to significant estimation uncertainty. At the balance sheet date planning permission for redevelopment has been applied for but not yet granted. As a result the ultimate selling price will depend on the outcomes of the planning process, market conditions at the time of sale, and the nature and scale of approved development.

In determining the carrying value of the property, management has estimated the market value on the assumption of successfully obtaining planning permission. The estimated value has been reduced by forecast demolition costs, anticipated social housing contributions, and other directly attributable costs to complete.

Valuations have been prepared by appropriately RICS qualified and experienced professionals. However, given the inherent uncertainty around the approval of the planning permission application and future selling prices, there is a risk that the actual proceeds realised on the sale of the property could differ from the estimates used, which may result in a material adjustment to the carrying value of stock in future periods.

3. INVESTMENT INCOME

	2025	2024
	£	£
Royalties	9,296	4,125
Dividends received	42,494	40,770
Bank interest	3,470	1,906
	<u>55,260</u>	<u>46,801</u>

4. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Stockbroker's fees	24,279	23,520
Administrative expenses	60	60
	<u>24,339</u>	<u>23,580</u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2025**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	<u>8,123</u>	<u>1,000</u>	<u>3,540</u>	<u>12,663</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Rates and water	2,033	2,930
Light and heat	4,128	4,151
Repairs and maintenance	1,962	2,394
	<u>8,123</u>	<u>9,475</u>

7. GRANTS PAYABLE

	2025 £	2024 £
Charitable activities	<u>1,000</u>	<u>-</u>
The total grants paid to institutions during the year was as follows:		
	2025	2024
	£	£
The Elgar Festival	<u>1,000</u>	<u>-</u>

During the year the charity made a conditional grant offer of £1.2m towards the endowment for The Firs, subject to The National Trust taking on operations of the property. Further details are provided in note 19.

8. SUPPORT COSTS

	Governance costs £
Charitable activities	<u>3,540</u>

Support costs, included in the above, are as follows:

	2025 Charitable activities £	2024 Total activities £
Sundries	-	46
Legal fees	2,568	9,618
Independent examiner	972	930
	<u>3,540</u>	<u>10,594</u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2025**

9. OTHER

Following the transfer of property from tangible fixed assets to stock (see note 13), an impairment of stock provision of £304,176 (2024: £nil) was recognised.

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2025 nor for the year ended 5th April 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5th April 2025 (2024: £46)

11. STAFF COSTS

The charity had no employees during the year ended 5 April 2025 nor during the year ended 5 April 2024.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	46,801
EXPENDITURE ON	
Raising funds	23,580
Charitable activities	20,069
Total	<u>43,649</u>
Net gains on investments	<u>94,033</u>
NET INCOME	97,185
RECONCILIATION OF FUNDS	
Total funds brought forward	2,386,131
TOTAL FUNDS CARRIED FORWARD	<u><u>2,483,316</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6th April 2024	504,176
Transfer to stock	(504,176)
At 5th April 2025	<u>-</u>
NET BOOK VALUE	
At 5th April 2025	<u>-</u>
At 5th April 2024	<u><u>504,176</u></u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2025**

13. TANGIBLE FIXED ASSETS - continued

The property, adjacent to Elgar's birthplace, was initially purchased to ensure the surrounding area was not developed upon in a way that would negatively impact The Firs. The trustees have concluded that the best use of the property is to obtain planning permission to demolish the existing building and then sell the land.

The property was initially transferred to stock at its carrying value and then written down to its estimated net selling price less future costs of £200,000.

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2024	1,729,938
Additions	119,340
Disposals	(140,940)
Revaluations	(36,769)
At 5th April 2025	1,671,569
NET BOOK VALUE	
At 5th April 2025	1,671,569
At 5th April 2024	1,729,938

15. STOCKS

	2025 £	2024 £
Stocks	200,000	-

During the year a freehold property was transferred from tangible fixed assets to stock following a change of intended use. Further details are provided in note 13.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments and accrued income	13,337	4,621

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2025**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2025	2024
		£	£
Accrued expenses		<u>1,006</u>	<u>4,053</u>

18. MOVEMENT IN FUNDS		Net movement in funds	At
	At 6.4.24	in funds	5.4.25
	£	£	£
Unrestricted funds			
General fund	<u>2,483,316</u>	<u>(322,687)</u>	<u>2,160,629</u>
TOTAL FUNDS	<u><u>2,483,316</u></u>	<u><u>(322,687)</u></u>	<u><u>2,160,629</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>55,260</u>	<u>(341,178)</u>	<u>(36,769)</u>	<u>(322,687)</u>
TOTAL FUNDS	<u><u>55,260</u></u>	<u><u>(341,178)</u></u>	<u><u>(36,769)</u></u>	<u><u>(322,687)</u></u>

Comparatives for movement in funds

	At 6.4.23	Net movement in funds	At
	£	£	5.4.24
			£
Unrestricted funds			
General fund	<u>2,386,131</u>	<u>97,185</u>	<u>2,483,316</u>
TOTAL FUNDS	<u><u>2,386,131</u></u>	<u><u>97,185</u></u>	<u><u>2,483,316</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>46,801</u>	<u>(43,649)</u>	<u>94,033</u>	<u>97,185</u>
TOTAL FUNDS	<u><u>46,801</u></u>	<u><u>(43,649)</u></u>	<u><u>94,033</u></u>	<u><u>97,185</u></u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2025**

19. CONTINGENT LIABILITIES

In the year, the charity committed to contributing £1.2m towards the endowment for The Firs, which would be a grant payable to the National Trust. However, this is contingent on the National Trust formally agreeing to take on The Firs operations in perpetuity, which has not yet been confirmed.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2025 nor for the year ended 5th April 2024.

21. POST BALANCE SHEET EVENTS

Since the year end, the trustees have applied for planning permission to demolish the property held and replace it with a single residential property.

Subsequent to the year end, the charity granted a licence to an occupier to use the property owned by the charity as a site compound and working area. The licence commenced after the reporting date and runs for a period of 12 months from the date of entry. The licence fee of £10,400 is payable in advance. This is a non-adjusting event after the reporting period in accordance with Section 32 of FRS 102 and accordingly no adjustment has been made to the financial statements for the year ended 5th April 2025.

ELGAR FAMILY CHARITABLE TRUST

England & Wales - Charity number 1149600

Accounts

REGISTERED CHARITY NUMBER: 1149600

**Report of the Trustees and
Financial Statements for the Year Ended 5th April 2024
for
Elgar Family Charitable Trust**

The Richards Sandy Partnership
Thomeloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Elgar Family Charitable Trust

**Contents of the Financial Statements
for the Year Ended 5th April 2024**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12

Elgar Family Charitable Trust
Reference and Administrative Details
for the Year Ended 5th April 2024

TRUSTEES	Miss H F Elgar Mr M F Messenger Mr D A Watson (appointed 4.7.23) Mr M W Trott (appointed 4.7.23)
PRINCIPAL ADDRESS	c/o Hallmark Whatley Hulme 3,4 and 5 Sansome Place Worcester Worcestershire WR1 1UQ
REGISTERED CHARITY NUMBER	1149600
INDEPENDENT EXAMINER	The Richards Sandy Partnership Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU
SOLICITORS	Hallmark Whatley Hulme 3,4 and 5 Sansome Place Worcester WR1 1UQ
BANKERS	Brown Shipley 2 Moorgate London EC2R 6AG

Elgar Family Charitable Trust

Report of the Trustees for the Year Ended 5th April 2024

The trustees present their report with the financial statements of the charity for the year ended 5th April 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of Elgar Family Charitable Trust is to support any charity or further any charitable purpose chosen by the trustees.

Since the National Trust took on a five-year lease of The Firs in December 2016, the charity is also committed to funding any shortfall requirements at The Firs.

Public benefit

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission when deciding on the charity's activities.

ACHIEVEMENT AND PERFORMANCE

Total incoming resources during the year amounted to £46,801 (2023: £40,157) which was made up of income from investments and royalty income.

Grants awarded by the charity in the year totalled £nil (2023: £nil).

FINANCIAL REVIEW

Financial position

The principal funding source is income from the charity's investments. Dividend and Royalties income for the year was £46,801 (2023: £40,157). The Trust had Investment Management costs of £23,520 (2023: £24,000) and other expenditure of £20,129 (2023: £16,862). This gave a surplus for the year of £3,152 prior to gains on investments (2023: deficit £705). Gains on investments were £94,033 (2023: losses £138,961), leaving a net increase in funds of £97,185 (2023: net decrease £139,666).

Investment policy

The Elgar Family Charitable Trust has no restricted funds and a total return approach is used for the management of its investment portfolio. Brown Shipley act as Investment Manager to the Trustees.

All income is generated from assets which are unrestricted.

Reserves policy

Total unrestricted general reserves at 5 April 2024 amounted to £2,483,316 (2023: £2,386,131) all of which relate to unrestricted funds. Of this, £504,176 (2023: £504,176) relates to freehold property and £1,729,938 (2023: £1,659,203) relates to investment assets held to produce income to enable the charity to fulfil its objectives. This leaves free reserves of £249,202 (2023: £222,752).

It is the trustees' policy to retain sufficient free reserves to cover any unforeseen future expenditure, but otherwise distribute as much of its free reserves income as possible to other charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Elgar Family Charitable Trust is constituted under a trust deed dated 24 August 2012 and registered as a charity on 2 November 2012 (Charity number 1149600).

Recruitment and appointment of new trustees

The recruitment and appointment of new trustees is carried out at the discretion of the current trustees.

Elgar Family Charitable Trust
Report of the Trustees
for the Year Ended 5th April 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Founder, at present the settler Hilary Frances Elgar (a trustee), has the following powers under the trust deed:

- The power to appoint new trustees (providing the total number of trustees shall at no time exceed four);
- The power to direct the trustees to make donations to such charitable institutions at such time or times and in such manner as the Founder directs. Where the Founder has not by 5 April in the income tax year following that in which the income arises, given a direction which fully, disposes of the income, then such income shall be distributed as the trustees, in their discretion, think fit.
- The power of appointing a person or persons to succeed the Founder is vested in the Founder for the time being.

Apart from decisions made by the founder, decisions are made by majority vote.

Holding Trustees

The following trustees are holding trustees of all property included within tangible fixed assets:

- Miss H F Elgar
- Mr M F Messenger

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on6th Feb 2025..... and signed on its behalf by:


.....
Miss H F Elgar - Trustee

**Independent Examiner's Report to the Trustees of
Elgar Family Charitable Trust**

Independent examiner's report to the trustees of Elgar Family Charitable Trust

I report to the charity trustees on my examination of the accounts of Elgar Family Charitable Trust (the Trust) for the year ended 5th April 2024.

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 requirements of 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity 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 the 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.



Melissa Godwin ACA ACCA

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 12.02.25.....

Elgar Family Charitable Trust

**Statement of Financial Activities
for the Year Ended 5th April 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	46,801	40,157
EXPENDITURE ON			
Raising funds	3	23,580	24,078
Charitable activities	4	20,069	16,784
Charitable activities		43,649	40,862
Total		43,649	40,862
Net gains/(losses) on investments		94,033	(138,961)
NET INCOME/(EXPENDITURE)		97,185	(139,666)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,386,131	2,525,797
TOTAL FUNDS CARRIED FORWARD		2,483,316	2,386,131

The notes form part of these financial statements

Elgar Family Charitable Trust

**Balance Sheet
5th April 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	11	504,176	504,176
Investments	12	1,729,938	1,659,203
		2,234,114	2,163,379
 CURRENT ASSETS			
Debtors	13	4,621	3,848
Cash at bank		248,634	221,904
		253,255	225,752
 CREDITORS			
Amounts falling due within one year	14	(4,053)	(3,000)
		249,202	222,752
 NET CURRENT ASSETS		2,483,316	2,386,131
 TOTAL ASSETS LESS CURRENT LIABILITIES		2,483,316	2,386,131
 NET ASSETS		2,483,316	2,386,131
 FUNDS	15		
Unrestricted funds		2,483,316	2,386,131
 TOTAL FUNDS		2,483,316	2,386,131

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


Miss H F Elgar - Trustee

Elgar Family Charitable Trust

Notes to the Financial Statements for the Year Ended 5th April 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is exempt from preparing a cashflow statement because it is not a larger charity.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

INCOME

Income, including legacies and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from investments is recognised when the relating investments issue notice of distribution to its investors.

EXPENDITURE

Expenditure is included on an accruals basis. Liabilities are included in the accounts as soon as recognised.

Charitable activities costs include grant funding and support costs which are all allocated to charitable activities and this is the predominant activity. Grants payable are charged in the year when the offer is conveyed to the recipient 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.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, and legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

TANGIBLE FIXED ASSETS

Freehold property is held under the historical cost model and is not depreciated as residual value is not considered likely to be less than historical cost. The trustees review for impairment annually.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

INVESTMENTS

Investments quoted on a recognised stock exchange are valued at market value at the year end. Both realised and unrealised gains are shown under 'net gains / (losses) on investments' on the face of the SoFA.

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

2. INVESTMENT INCOME		2024	2023
		£	£
Royalties		4,125	3,039
Dividends received		40,770	36,982
Interest receivable - trading		1,906	136
		<u>46,801</u>	<u>40,157</u>
3. RAISING FUNDS			
INVESTMENT MANAGEMENT COSTS		2024	2023
		£	£
Stockbroker's fees		23,520	24,000
Administrative expenses		60	78
		<u>23,580</u>	<u>24,078</u>
4. CHARITABLE ACTIVITIES COSTS			
	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	<u>9,475</u>	<u>10,594</u>	<u>20,069</u>
5. DIRECT COSTS OF CHARITABLE ACTIVITIES		2024	2023
		£	£
Rates and water		2,930	2,701
Light and heat		4,151	1,472
Repairs and maintenance		2,394	6,400
		<u>9,475</u>	<u>10,573</u>
6. SUPPORT COSTS			
	Management	Governance costs	Totals
	£	£	£
Charitable activities	<u>46</u>	<u>10,548</u>	<u>10,594</u>
Support costs, included in the above, are as follows:		2024	2023
		Charitable activities £	Total activities £
Sundries		46	-
Legal fees		9,618	5,323
Independent examiner		930	888
		<u>10,594</u>	<u>6,211</u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2024 nor for the year ended 5th April 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5th April 2024 nor for the year ended 5th April 2023.

8. STAFF COSTS

The charity had no employees during the year ended 5 April 2024 nor during the year ended 5 April 2023.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	40,157
EXPENDITURE ON	
Raising funds	24,078
Charitable activities	
Charitable activities	16,784
Total	40,862
Net gains/(losses) on investments	(138,961)
NET INCOME/(EXPENDITURE)	(139,666)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,525,797
TOTAL FUNDS CARRIED FORWARD	2,386,131

10. FINANCIAL INSTRUMENTS

The charity has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction prices unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

10. FINANCIAL INSTRUMENTS - continued

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from supplies. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost..

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6th April 2023 and 5th April 2024	<u>504,176</u>
NET BOOK VALUE	
At 5th April 2024	<u>504,176</u>
At 5th April 2023	<u>504,176</u>

The property, adjacent to Elgar's birthplace, was initially purchased to ensure the surrounding area was not developed upon. The trustees had yet to make a final decision on the best way to use the property.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2023	1,659,203
Additions	207,469
Disposals	(230,767)
Revaluations	94,033
At 5th April 2024	<u>1,729,938</u>
NET BOOK VALUE	
At 5th April 2024	<u>1,729,938</u>
At 5th April 2023	<u>1,659,203</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	<u>4,621</u>	<u>3,848</u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2024**

14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Accrued expenses	<u>4,053</u>	<u>3,000</u>

15.	MOVEMENT IN FUNDS		Net movement in funds	
		At 6.4.23	in funds	At
		£	£	5.4.24
				£
	Unrestricted funds			
	General fund	2,386,131	97,185	2,483,316
	TOTAL FUNDS	<u>2,386,131</u>	<u>97,185</u>	<u>2,483,316</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	46,801	(43,649)	94,033	97,185
TOTAL FUNDS	<u>46,801</u>	<u>(43,649)</u>	<u>94,033</u>	<u>97,185</u>

Comparatives for movement in funds

	At 6.4.22	Net movement in funds	At
	£	£	5.4.23
			£
Unrestricted funds			
General fund	2,525,797	(139,666)	2,386,131
TOTAL FUNDS	<u>2,525,797</u>	<u>(139,666)</u>	<u>2,386,131</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	40,157	(40,862)	(138,961)	(139,666)
TOTAL FUNDS	<u>40,157</u>	<u>(40,862)</u>	<u>(138,961)</u>	<u>(139,666)</u>

Elgar Family Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 5th April 2024

16. CONTINGENT LIABILITIES

Since the year end, the charity has committed to contributing £1.2mil towards the endowment for The Firs, which would be a grant payable to the National Trust. However, this is contingent on the National Trust formally agreeing to take on The Firs operations in perpetuity, which has not yet been confirmed.

17. RELATED PARTY DISCLOSURES

Travel expenses have been reimbursed to trustee D Watson, totalling £46, for the year ended 5th April 2024.

There were no related party transactions for the year ended 5th April 2023.

18. POST BALANCE SHEET EVENTS

Since the year end, the trustees intend to apply for planning permission to demolish the property held and develop the site.

ELGAR FAMILY CHARITABLE TRUST

England & Wales - Charity number 1149600

Accounts

REGISTERED CHARITY NUMBER: 1149600

**Report of the Trustees and
Financial Statements for the Year Ended 5th April 2023
for
Elgar Family Charitable Trust**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Elgar Family Charitable Trust

**Contents of the Financial Statements
for the Year Ended 5th April 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

Elgar Family Charitable Trust
Reference and Administrative Details
for the Year Ended 5th April 2023

TRUSTEES	Miss H F Elgar Mr M F Messenger Mr N Snowball (resigned 18.3.23) Dr B G Watson (deceased 24.12.22) Mr D A Watson (appointed 4.7.23) Mr M W Trott (appointed 4.7.23)
PRINCIPAL ADDRESS	c/o Hallmark Whatley Hulme 3,4 and 5 Sansome Place Worcester Worcestershire WR1 1UQ
REGISTERED CHARITY NUMBER	1149600
INDEPENDENT EXAMINER	The Richards Sandy Partnership Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU
SOLICITORS	Hallmark Whatley Hulme 3,4 and 5 Sansome Place Worcester WR1 1UQ
BANKERS	Brown Shipley Founders Court Lothbury London EC2R 7HE

Elgar Family Charitable Trust
Report of the Trustees
for the Year Ended 5th April 2023

The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of Elgar Family Charitable Trust is to support any charity or further any charitable purpose chosen by the trustees.

Since the National Trust took on a five-year lease of The Firs in December 2016, the charity is also committed to funding any shortfall requirements at The Firs.

Public benefit

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission when deciding on the charity's activities.

ACHIEVEMENT AND PERFORMANCE

Total incoming resources during the year amounted to £40,157 (2022: £32,580) which was made up of income from investments and royalty income.

Grants awarded by the charity in the year totalled £nil (2022: £20,433).

FINANCIAL REVIEW

Financial position

The principal funding source is income from the charity's investments. Dividend and Royalties income for the year was £40,157 (2022: £32,580). The Trust had Investment Management costs of £24,000 (2022: £25,973) and other expenditure of £16,862 (2022: £29,415). This gave a deficit for the year of £705 prior to gains on investments (2022: deficit £22,808). Losses on investments were £138,961 (2022: gains £25,113), leaving a net decrease in funds of £139,666 (2022: net increase £2,305).

Investment policy

The Elgar Family Charitable Trust has no restricted funds and a total return approach is used for the management of its investment portfolio. Brown Shipley act as Investment Manager to the Trustees.

All income is generated from assets which are unrestricted.

Reserves policy

Total unrestricted general reserves at 5 April 2023 amounted to £2,386,131 (2022: £2,525,797) all of which relate to unrestricted funds. Of this, £504,176 (2022: £504,176) relates to freehold property and £1,659,203 (2022: £1,800,322) relates to investment assets held to produce income to enable the charity to fulfil its objectives. This leaves free reserves of £222,752 (2022: £221,299).

It is the trustees' policy to retain sufficient free reserves to cover any unforeseen future expenditure, but otherwise distribute as much of its free reserves income as possible to other charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Elgar Family Charitable Trust is constituted under a trust deed dated 24 August 2012 and registered as a charity on 2 November 2012 (Charity number 1149600).

Recruitment and appointment of new trustees

The recruitment and appointment of new trustees is carried out at the discretion of the current trustees.

Elgar Family Charitable Trust
Report of the Trustees
for the Year Ended 5th April 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Founder, at present the settler Hilary Frances Elgar (a trustee), has the following powers under the trust deed:

- The power to appoint new trustees (providing the total number of trustees shall at no time exceed four);
- The power to direct the trustees to make donations to such charitable institutions at such time or times and in such manner as the Founder directs. Where the Founder has not by 5 April in the income tax year following that in which the income arises, given a direction which fully disposes of the income, then such income shall be distributed as the trustees, in their discretion, think fit.
- The power of appointing a person or persons to succeed the Founder is vested in the Founder for the time being.

Apart from decisions made by the founder, decisions are made by majority vote.

Holding Trustees

The trustees are holding trustees of all property included within tangible fixed assets.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on31..... and signed on its behalf by:


.....
Miss H F Elgar, Trustee

**Independent Examiner's Report to the Trustees of
Elgar Family Charitable Trust**

Independent examiner's report to the trustees of Elgar Family Charitable Trust

I report to the charity trustees on my examination of the accounts of Elgar Family Charitable Trust (the Trust) for the year ended 5th April 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 requirements of 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity 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 the 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.



Melissa Godwin ACA ACCA

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 1.2.24

Elgar Family Charitable Trust

**Statement of Financial Activities
for the Year Ended 5th April 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>40,157</u>	<u>32,580</u>
EXPENDITURE ON			
Raising funds	3	24,078	26,051
Charitable activities	4	16,784	29,337
Total		<u>40,862</u>	<u>55,388</u>
Net gains/(losses) on investments		<u>(138,961)</u>	<u>25,113</u>
NET INCOME/(EXPENDITURE)		(139,666)	2,305
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,525,797</u>	<u>2,523,492</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,386,131</u></u>	<u><u>2,525,797</u></u>

The notes form part of these financial statements

Elgar Family Charitable Trust

**Balance Sheet
5th April 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	11	504,176	504,176
Investments	12	1,659,203	1,800,322
		2,163,379	2,304,498
CURRENT ASSETS			
Debtors	13	3,848	1,668
Cash at bank		221,904	221,227
		225,752	222,895
CREDITORS			
Amounts falling due within one year	14	(3,000)	(1,596)
NET CURRENT ASSETS		222,752	221,299
TOTAL ASSETS LESS CURRENT LIABILITIES		2,386,131	2,525,797
NET ASSETS		2,386,131	2,525,797
FUNDS	15		
Unrestricted funds		2,386,131	2,525,797
TOTAL FUNDS		2,386,131	2,525,797

The financial statements were approved by the Board of Trustees and authorised for issue on 31.1.24 and were signed on its behalf by:

Hilary Elgar
Miss H F Elgar - Trustee

Elgar Family Charitable Trust

Notes to the Financial Statements for the Year Ended 5th April 2023

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is exempt from preparing a cashflow statement because it is not a larger charity.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

INCOME

Income, including legacies and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from investments is recognised when the relating investments issue notice of distribution to its investors.

EXPENDITURE

Expenditure is included on an accruals basis. Liabilities are included in the accounts as soon as recognised.

Charitable activities costs include grant funding and support costs which are all allocated to charitable activities and this is the predominant activity. Grants payable are charged in the year when the offer is conveyed to the recipient 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.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, and legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Freehold property is held under the historical cost model and is not depreciated as residual value is not considered likely to be less than historical cost. The trustees review for impairment annually.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

INVESTMENTS

Investments quoted on a recognised stock exchange are valued at market value at the year end. Both realised and unrealised gains are shown under 'net gains / (losses) on investments' on the face of the SoFA.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

1. ACCOUNTING POLICIES - continued

INVESTMENTS

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction prices unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

2. INVESTMENT INCOME

	2023	2022
	£	£
Royalties	3,039	1,965
Dividends received	36,982	30,615
Interest receivable - trading	136	-
	40,157	32,580

3. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Stockbroker's fees	24,000	25,973
Administrative expenses	78	78
	24,078	26,051

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	10,573	6,211	16,784

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

5.	DIRECT COSTS OF CHARITABLE ACTIVITIES	2023	2022
		£	£
	Rates and water	2,701	2,365
	Insurance	-	2,784
	Light and heat	1,472	484
	Repairs and maintenance	6,400	715
		<u>10,573</u>	<u>6,348</u>
6.	GRANTS PAYABLE	2023	2022
		£	£
	Charitable activities	-	20,433
		<u>-</u>	<u>20,433</u>
	No grants were payable during the year (2022: £20,433).		
7.	SUPPORT COSTS		Governance costs
			£
	Charitable activities		<u>6,211</u>
	Support costs, included in the above, are as follows:		
		2023	2022
		Charitable activities	Total activities
		£	£
	Legal fees	5,323	1,710
	Independent examiner	888	846
		<u>6,211</u>	<u>2,556</u>
8.	TRUSTEES' REMUNERATION AND BENEFITS		
	There were no trustees' remuneration or other benefits for the year ended 5th April 2023 nor for the year ended 5th April 2022.		
	TRUSTEES' EXPENSES		
	There were no trustees' expenses paid for the year ended 5th April 2023 nor for the year ended 5th April 2022.		
9.	STAFF COSTS		
	The charity had no employees during the year ended 5 April 2023 nor during the year ended 5 April 2022.		
10.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES		Unrestricted funds
			£
	INCOME AND ENDOWMENTS FROM		
	Investment income		<u>32,580</u>
	EXPENDITURE ON		
	Raising funds		26,051
	Charitable activities		29,337
	Charitable activities		<u>55,388</u>
	Total		<u>55,388</u>

Elgar Family Charitable Trust
Notes to the Financial Statements - continued
for the Year Ended 5th April 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Net gains on investments	25,113
NET INCOME	2,305
RECONCILIATION OF FUNDS	
Total funds brought forward	2,523,492
TOTAL FUNDS CARRIED FORWARD	2,525,797

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6th April 2022 and 5th April 2023	504,176
NET BOOK VALUE	
At 5th April 2023	504,176
At 5th April 2022	504,176

The property, adjacent to Elgar's birthplace, was initially purchased to ensure the surrounding area was not developed upon. The trustees had yet to make a final decision on the best way to use the property.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2022	1,800,322
Additions	179,496
Disposals	(181,654)
Revaluations	(138,961)
At 5th April 2023	1,659,203
NET BOOK VALUE	
At 5th April 2023	1,659,203
At 5th April 2022	1,800,322

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Prepayments and accrued income		<u>3,848</u>	<u>1,668</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Accrued expenses		<u>3,000</u>	<u>1,596</u>

15. MOVEMENT IN FUNDS		Net movement in funds	At
	At 6.4.22	£	5.4.23
	£	£	£
Unrestricted funds			
General fund	2,525,797	(139,666)	2,386,131
TOTAL FUNDS	<u>2,525,797</u>	<u>(139,666)</u>	<u>2,386,131</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	40,157	(40,862)	(138,961)	(139,666)
TOTAL FUNDS	<u>40,157</u>	<u>(40,862)</u>	<u>(138,961)</u>	<u>(139,666)</u>

Comparatives for movement in funds

	At 6.4.21	Net movement in funds	At
	£	£	5.4.22
	£	£	£
Unrestricted funds			
General fund	2,523,492	2,305	2,525,797
TOTAL FUNDS	<u>2,523,492</u>	<u>2,305</u>	<u>2,525,797</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	32,580	(55,388)	25,113	2,305
TOTAL FUNDS	<u>32,580</u>	<u>(55,388)</u>	<u>25,113</u>	<u>2,305</u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2023**

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2023 nor the year ended 5th April 2022.

Elgar Family Charitable Trust
Detailed Statement of Financial Activities
for the Year Ended 5th April 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Royalties	3,039	1,965
Dividends received	36,982	30,615
Interest receivable - trading	136	-
	<u>40,157</u>	<u>32,580</u>
Total incoming resources	40,157	32,580
EXPENDITURE		
Investment management costs		
Stockbroker's fees	24,000	25,973
Administrative expenses	78	78
	<u>24,078</u>	<u>26,051</u>
Charitable activities		
Rates and water	2,701	2,365
Insurance	-	2,784
Light and heat	1,472	484
Repairs and maintenance	6,400	715
Grants to institutions	-	20,433
	<u>10,573</u>	<u>26,781</u>
Support costs		
Governance costs		
Legal fees	5,323	1,710
Independent examiner	888	846
	<u>6,211</u>	<u>2,556</u>
Total resources expended	40,862	55,388
Net expenditure before gains and losses	(705)	(22,808)
Realised recognised gains and losses		
Gains/(losses) on revaluation of fixed asset investments	(138,961)	25,113
Net (expenditure)/income	(139,666)	2,305

This page does not form part of the statutory financial statements

ELGAR FAMILY CHARITABLE TRUST

England & Wales - Charity number 1149600

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 5th April 2022
for
Elgar Family Charitable Trust**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Elgar Family Charitable Trust

Contents of the Financial Statements for the Year Ended 5th April 2022

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12

Elgar Family Charitable Trust
Reference and Administrative Details
for the Year Ended 5th April 2022

TRUSTEES

Miss H F Elgar
Mr M F Messenger
Mr N Snowball
Dr B G Watson

PRINCIPAL ADDRESS

c/o Hallmark Whatley Hulme
15 & 16 The Tything
Worcester
WR1 1HD

REGISTERED CHARITY NUMBER

1149600

INDEPENDENT EXAMINER

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

SOLICITORS

Hallmark Whatley Hulme
15 & 16 The Tything
Worcester
WR1 1HD

BANKERS

Brown Shipley
Founders Court
Lothbury
London
EC2R 7HE

Elgar Family Charitable Trust

Report of the Trustees for the Year Ended 5th April 2022

The trustees present their report with the financial statements of the charity for the year ended 5th April 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of Elgar Family Charitable Trust is to support any charity or further any charitable purpose chosen by the trustees. Since the National Trust took on a five-year lease of The Firs in December 2016, the charity is also committed to funding any shortfall requirements at The Firs.

Public benefit

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission when deciding on the charity's activities.

ACHIEVEMENT AND PERFORMANCE

Total incoming resources during the year amounted to £32,580 (2021: £42,024) which was made up entirely of income from investments and royalty income.

One grant was awarded during the year totalling £20,433 (2021: £nil).

FINANCIAL REVIEW

Financial position

The principal funding source is income from the charity's investments. Dividend and Royalties income for the year was £32,580 (2021: £42,024). The Trust had Investment Management costs of £25,973 (2021: £23,658) and other expenditure of £29,415 (2021: £10,751). This gave a deficit for the year of £22,808 prior to gains on investments (2021: surplus £7,616). Gains on investments were £25,113 (2021: £441,233), leaving a net increase in funds of £2,305 (2021: £448,849).

Investment policy

The Elgar Family Charitable Trust has no restricted funds and a total return approach is used for the management of its investment portfolio. Brown Shipley act as Investment Manager to the Trustees.

All income is generated from assets which are unrestricted.

Reserves policy

Total unrestricted general reserves at 5 April 2022 amounted to £2,525,797 (2021: £2,523,492) all of which relate to unrestricted funds. Of this, £504,176 (2021: £504,176) relates to freehold property and £1,800,322 (2021: £1,807,810) relates to investment assets held to produce income to enable the charity to fulfil its objectives. This leaves free reserves of £221,299 (2021: £221,506).

It is the trustees' policy to retain sufficient free reserves to cover any unforeseen future expenditure, but otherwise distribute as much of its free reserves income as possible to other charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Elgar Family Charitable Trust is constituted under a trust deed dated 24 August 2012 and registered as a charity on 2 November 2012 (Charity number 1149600).

Decision making

The Founder, at present the settler Hilary Frances Elgar (a trustee), has the following powers under the trust deed:

- The power to appoint new trustees (providing the total number of trustees shall at no time exceed four);
- The power to direct the trustees to make donations to such charitable institutions at such time or times and in such manner as the Founder directs. Where the Founder has not by 5 April in the income tax year following that in which the income arises, given a direction which fully, disposes of the income, then such income shall be distributed as the trustees, in their discretion, think fit.
- The power of appointing a person or persons to succeed the Founder is vested in the Founder for the time being.

Apart from decisions made by the founder, decisions are made by majority vote.

Holding Trustees

The trustees are holding trustees of all property included within tangible fixed assets.

Elgar Family Charitable Trust

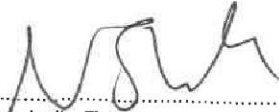
**Report of the Trustees
for the Year Ended 5th April 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 17/11/22 and signed on its behalf by:



.....
Mr N Snowball - Trustee

**Independent Examiner's Report to the Trustees of
Elgar Family Charitable Trust**

Independent examiner's report to the trustees of Elgar Family Charitable Trust

I report to the charity trustees on my examination of the accounts of Elgar Family Charitable Trust (the Trust) for the year ended 5th April 2022.

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 requirements of 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity 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 the 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.



Robert Iestyn Richards FCA FCCA CTA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 24/4/2022

Elgar Family Charitable Trust
Statement of Financial Activities
for the Year Ended 5th April 2022

	Notes	2022 Unrestricted funds £	2021 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>32,580</u>	<u>42,025</u>
EXPENDITURE ON			
Raising funds	3	26,051	23,736
Charitable activities	4	29,337	10,673
Total		<u>55,388</u>	<u>34,409</u>
Net gains on investments		<u>25,113</u>	<u>441,233</u>
NET INCOME		2,305	448,849
RECONCILIATION OF FUNDS			
Total funds brought forward		2,523,492	2,074,643
TOTAL FUNDS CARRIED FORWARD		<u><u>2,525,797</u></u>	<u><u>2,523,492</u></u>


The notes form part of these financial statements

Elgar Family Charitable Trust

Balance Sheet
5th April 2022

	Notes	2022 Unrestricted funds £	2021 Total funds as restated £
FIXED ASSETS			
Tangible assets	12	504,176	504,176
Investments	13	1,800,322	1,807,810
		<u>2,304,498</u>	<u>2,311,986</u>
CURRENT ASSETS			
Debtors	14	1,668	2,403
Cash at bank		221,227	216,385
		<u>222,895</u>	<u>218,788</u>
CREDITORS			
Amounts falling due within one year	15	(1,596)	(7,282)
NET CURRENT ASSETS		<u>221,299</u>	<u>211,506</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,525,797</u>	<u>2,523,492</u>
NET ASSETS		<u>2,525,797</u>	<u>2,523,492</u>
FUNDS	17		
Unrestricted funds		<u>2,525,797</u>	<u>2,523,492</u>
TOTAL FUNDS		<u>2,525,797</u>	<u>2,523,492</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17/11/22 and were signed on its behalf by:


Mr N Snowball - Trustee

Elgar Family Charitable Trust

Notes to the Financial Statements for the Year Ended 5th April 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is exempt from preparing a cashflow statement because it is not a larger charity.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

INCOME

Income, including legacies and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from investments is recognised when the relating investments issue notice of distribution to its investors.

EXPENDITURE

Expenditure is included on an accruals basis. Liabilities are included in the accounts as soon as recognised.

Charitable activities costs include grant funding and support costs which are all allocated to charitable activities and this is the predominant activity. Grants payable are charged in the year when the offer is conveyed to the recipient 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.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, and legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Freehold property is held under the historical cost model and is not depreciated as residual value is not considered likely to be less than historical cost. The trustees review for impairment annually.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

INVESTMENTS

Investments quoted on a recognised stock exchange are valued at market value at the year end. Both realised and unrealised gains are shown under 'net gains / (losses) on investments' on the face of the SoFA.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Elgar Family Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5th April 2022

1. ACCOUNTING POLICIES - continued

INVESTMENTS

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction prices unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from supplies. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

2. INVESTMENT INCOME

	2022	2021 as restated
	£	£
Royalties	1,965	11,789
Dividends received	30,615	30,236
	<u>32,580</u>	<u>42,025</u>

3. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2022	2021 as restated
	£	£
Stockbroker's fees	25,973	23,658
Administrative expenses	78	78
	<u>26,051</u>	<u>23,736</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Charitable activities	<u>6,348</u>	<u>20,433</u>	<u>2,556</u>	<u>29,337</u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021 as restated
Rates and water	£	£
Insurance	2,365	2,810
Light and heat	2,784	2,320
Repairs and maintenance	484	531
	<u>715</u>	<u>-</u>
	<u><u>6,348</u></u>	<u><u>5,661</u></u>

6. GRANTS PAYABLE

	2022	2021 as restated
Charitable activities	£	£
	<u><u>20,433</u></u>	<u><u>-</u></u>

Grants payable includes 1 grant paid to the National Trust totalling £20,433 (2021: £nil).

7. SUPPORT COSTS

		Governance costs
Charitable activities		£
		<u><u>2,556</u></u>

Support costs, included in the above, are as follows:

	2022	2021 as restated
	Charitable activities	Total activities
Legal fees	£	£
Independent examiner	1,710	4,200
	<u>846</u>	<u>812</u>
	<u><u>2,556</u></u>	<u><u>5,012</u></u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2022 nor for the year ended 5th April 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5th April 2022 nor for the year ended 5th April 2021.

9. STAFF COSTS

The charity had no employees during the year ended 5 April 2022 nor during the year ended 5 April 2021.

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds as restated £
INCOME AND ENDOWMENTS FROM	
Investment income	42,025
EXPENDITURE ON	
Raising funds	23,736
Charitable activities	
Charitable activities	10,673
Total	<u>34,409</u>
Net gains on investments	441,233
NET INCOME	448,849
RECONCILIATION OF FUNDS	
Total funds brought forward	2,074,643
TOTAL FUNDS CARRIED FORWARD	<u><u>2,523,492</u></u>
11. PRIOR YEAR ADJUSTMENT	
The comparatives have been amended to reduce accrued income in regard to royalty income by £10,218.	
12. TANGIBLE FIXED ASSETS	
	Freehold property £
COST	
At 6th April 2021 and 5th April 2022	<u>504,176</u>
NET BOOK VALUE	
At 5th April 2022	<u>504,176</u>
At 5th April 2021	<u>504,176</u>

The property, adjacent to Elgar's birthplace, was initially purchased to ensure the surrounding area was not developed upon. The trustees had yet to make a final decision on the best way to use the property.

Elgar Family Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5th April 2022

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2021	1,807,810
Additions	100,821
Disposals	(133,422)
Revaluations	25,113
At 5th April 2022	<u>1,800,322</u>
NET BOOK VALUE	
At 5th April 2022	<u>1,800,322</u>
At 5th April 2021	<u>1,807,810</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Prepayments and accrued income	<u>1,668</u>	<u>2,403</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Bank loans and overdrafts (see note 16)	-	4,313
Accrued expenses	<u>1,596</u>	<u>2,969</u>
	<u>1,596</u>	<u>7,282</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2022	2021 as restated
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>4,313</u>

17. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	2,523,492	2,305	2,525,797
TOTAL FUNDS	<u>2,523,492</u>	<u>2,305</u>	<u>2,525,797</u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	32,580	(55,388)	25,113	2,305
TOTAL FUNDS	<u>32,580</u>	<u>(55,388)</u>	<u>25,113</u>	<u>2,305</u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	2,074,643	448,849	2,523,492
TOTAL FUNDS	<u>2,074,643</u>	<u>448,849</u>	<u>2,523,492</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,025	(34,409)	441,233	448,849
TOTAL FUNDS	<u>42,025</u>	<u>(34,409)</u>	<u>441,233</u>	<u>448,849</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2022 nor the year ended 5th April 2021.

ELGAR FAMILY CHARITABLE TRUST

England & Wales - Charity number 1149600

Accounts

REGISTERED CHARITY NUMBER: 1149600

**Report of the Trustees and
Financial Statements for the Year Ended 5th April 2021
for
Elgar Family Charitable Trust**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Elgar Family Charitable Trust

Contents of the Financial Statements for the Year Ended 5th April 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12

Elgar Family Charitable Trust
Reference and Administrative Details
for the Year Ended 5th April 2021

TRUSTEES	N Snowball Miss H F Elgar Dr B G Watson M F Messenger
PRINCIPAL ADDRESS	c/o Whatley Weston & Fox 15 & 16 The Tything Worcester WR1 1HD
REGISTERED CHARITY NUMBER	1149600
INDEPENDENT EXAMINER	The Richards Sandy Partnership Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU
SOLICITORS	Whatley, Weston & Fox 15 & 16 The Tything Worcester WR1 1HD
BANKERS	Brown Shipley Founders Court Lothbury London EC2R 7HE

Elgar Family Charitable Trust

Report of the Trustees for the Year Ended 5th April 2021

The trustees present their report with the financial statements of the charity for the year ended 5th April 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of Elgar Family Charitable Trust is to support any charity or further any charitable purpose chosen by the trustees. Since the National Trust took on a five-year lease of The Firs in December 2016, the charity is also committed to funding any shortfall requirements at The Firs.

Public benefit

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission when deciding on the charity's activities.

ACHIEVEMENT AND PERFORMANCE

Total incoming resources during the year amounted to £52,243 (2020: £60,538) which was made up entirely of income from investments and royalty income.

No grants were awarded during the year (2020: £304,550).

FINANCIAL REVIEW

Financial position

The principal funding source is income from the charity's investments. Dividend and Royalties income for the year was £52,243 (2020: £60,538). The Trust had Investment Management costs of £23,658 (2020: £29,663) and other expenditure of £10,751 (2020: £313,441). This gave a surplus for the year of £17,833 prior to gains on investments (2020: deficit £282,566). Gains on investments were £441,233 (2020: losses of £173,457), leaving a net increase in funds of £459,067 (2020: decrease of £456,023).

Investment policy

The Elgar Family Charitable Trust has no restricted funds and a total return approach is used for the management of its investment portfolio. Brown Shipley act as Investment Manager to the Trustees.

All income is generated from assets which are unrestricted.

Reserves policy

Total unrestricted general reserves at 5 April 2021 amounted to £2,533,710 (2020: £2,074,643). Of this total £1,807,810 (2020: £1,383,451) related to investment assets held to produce income to enable the charity to fulfil its objectives. Unrestricted designated reserves at 5 April 2021 amounted to £nil (2020: £nil). Total unrestricted reserves as at 5 April 2021 were therefore £2,533,710 (2020: £2,074,643). It is the trustees' policy to distribute as much of its income as possible to other charities, whilst retaining sufficient reserves to cover any unforeseen future expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Elgar Family Charitable Trust is constituted under a trust deed dated 24 August 2012 and registered as a charity on 2 November 2012 (Charity number 1149600).

Decision making

The Founder, at present the settler Hilary Frances Elgar, has the following powers under the trust deed:

The power to appoint new trustees (providing the total number of trustees shall at no time exceed four);

The power to direct the trustees to make donations to such charitable institutions at such time or times and in such manner as the Founder directs. Where the Founder has not by 5 April in the income tax year following that in which the income arises, given a direction which fully, disposes of the income, then such income shall be distributed as the trustees, in their discretion, think fit.

The power of appointing a person or persons to succeed the Founder is vested in the Founder for the time being.

Apart from decisions made by the founder, decisions are made by majority vote.

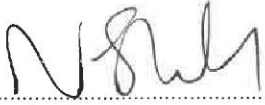
Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Elgar Family Charitable Trust

**Report of the Trustees
for the Year Ended 5th April 2021**

Approved by order of the board of trustees on 10/11/2021 and signed on its behalf by:



.....
N Snowball - Trustee

**Independent Examiner's Report to the Trustees of
Elgar Family Charitable Trust**

Independent examiner's report to the trustees of Elgar Family Charitable Trust

I report to the charity trustees on my examination of the accounts of Elgar Family Charitable Trust (the Trust) for the year ended 5th April 2021.

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 requirements of 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity 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 the 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.



Robert Iestyn Richards FCA FCCA CTA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 13/12/2021.....

Elgar Family Charitable Trust

**Statement of Financial Activities
for the Year Ended 5th April 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	52,243	60,538
EXPENDITURE ON			
Raising funds	3	23,736	29,735
Charitable activities	4		
Charitable activities		10,673	313,369
Total		34,409	343,104
Net gains/(losses) on investments		441,233	(173,457)
NET INCOME/(EXPENDITURE)		459,067	(456,023)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,074,643	2,530,666
TOTAL FUNDS CARRIED FORWARD		2,533,710	2,074,643

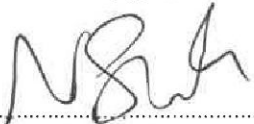
The notes form part of these financial statements

Elgar Family Charitable Trust

Balance Sheet
5th April 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	11	504,176	504,176
Investments	12	1,807,810	1,383,451
		<u>2,311,986</u>	<u>1,887,627</u>
CURRENT ASSETS			
Debtors	13	12,621	14,564
Cash at bank		216,385	475,637
		<u>229,006</u>	<u>490,201</u>
CREDITORS			
Amounts falling due within one year	14	(7,282)	(303,185)
NET CURRENT ASSETS		<u>221,724</u>	<u>187,016</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,533,710</u>	<u>2,074,643</u>
NET ASSETS		<u>2,533,710</u>	<u>2,074,643</u>
FUNDS	16		
Unrestricted funds		2,533,710	2,074,643
TOTAL FUNDS		<u>2,533,710</u>	<u>2,074,643</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10.11.2021 and were signed on its behalf by:


.....
N Snowball - Trustee

Elgar Family Charitable Trust

Notes to the Financial Statements for the Year Ended 5th April 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is exempt from preparing a cashflow statement because it is not a larger charity.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

INCOME

Income, including legacies and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from investments is recognised when the relating investments issue notice of distribution to its investors.

EXPENDITURE

Expenditure is included on an accruals basis. Liabilities are included in the accounts as soon as recognised.

Charitable activities costs include grant funding and support costs which are all allocated to charitable activities and this is the predominant activity. Grants payable are charged in the year when the offer is conveyed to the recipient 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.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, and legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Freehold property is held under the revaluation model and is revalued annually. Any increase/(decrease) on revaluations is transferred to/(from) the Statement of Financial Activities.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

INVESTMENTS

Investments quoted on a recognised stock exchange are valued at market value at the year end. Both realised and unrealised gains are shown under 'net gains / (losses) on investments' on the face of the SoFA.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Elgar Family Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

1. ACCOUNTING POLICIES - continued

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction prices unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from supplies. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

2. INVESTMENT INCOME

	2021	2020
	£	£
Royalties	22,007	18,250
Dividends received	30,236	42,288
	<u>52,243</u>	<u>60,538</u>

3. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Stockbroker's fees	23,658	29,663
Administrative expenses	78	72
	<u>23,736</u>	<u>29,735</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 7) £	Totals £
Charitable activities	<u>5,661</u>	<u>5,012</u>	<u>10,673</u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Rates and water	2,810	2,421
Insurance	2,320	1,610
Light and heat	531	588
Repairs and maintenance	-	1,242
	<u>5,661</u>	<u>5,861</u>

6. GRANTS PAYABLE

	2021	2020
	£	£
Charitable activities	-	304,550
	<u>-</u>	<u>304,550</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Autumn in Malvern Festival	-	800
Malvern Concert Club	-	3,750
The National Trust	-	300,000
	<u>-</u>	<u>304,550</u>

7. SUPPORT COSTS

		Governance costs
		£
Charitable activities		<u>5,012</u>

Support costs, included in the above, are as follows:

	2021 Charitable activities	2020 Total activities
	£	£
Legal fees	4,200	2,160
Independent examiner	812	798
	<u>5,012</u>	<u>2,958</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2021 nor for the year ended 5th April 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5th April 2021 nor for the year ended 5th April 2020.

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

9. STAFF COSTS

The charity had no employees during the year ended 5 April 2021 nor during the year ended 5 April 2020.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	60,538
EXPENDITURE ON	
Raising funds	29,735
Charitable activities	
Charitable activities	313,369
Total	343,104
Net gains/(losses) on investments	(173,457)
NET INCOME/(EXPENDITURE)	(456,023)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,530,666
TOTAL FUNDS CARRIED FORWARD	2,074,643

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6th April 2020 and 5th April 2021	504,176
NET BOOK VALUE	
At 5th April 2021	504,176
At 5th April 2020	504,176

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2020	1,383,451
Additions	246,942
Disposals	(265,373)
Revaluations	442,790
At 5th April 2021	1,807,810
NET BOOK VALUE	
At 5th April 2021	1,807,810
At 5th April 2020	1,383,451

There were no investment assets outside the UK.

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

12. FIXED ASSET INVESTMENTS - continued

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	<u>12,621</u>	<u>14,564</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 15)	4,313	228
Accrued expenses	2,969	2,957
Grants payable	-	300,000
	<u>7,282</u>	<u>303,185</u>

The grants payable figure of £300,000 relates to monies committed to The National Trust as at 5 April 2020 as payment towards capital expenditure at The Firs. These monies were paid over during the current accounting period.

15. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>4,313</u>	<u>228</u>

16. MOVEMENT IN FUNDS

	At 6.4.20	Net movement in funds	At 5.4.21
	£	£	£
Unrestricted funds			
General fund	2,074,643	459,067	2,533,710
TOTAL FUNDS	<u>2,074,643</u>	<u>459,067</u>	<u>2,533,710</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	52,243	(34,409)	441,233	459,067
TOTAL FUNDS	<u>52,243</u>	<u>(34,409)</u>	<u>441,233</u>	<u>459,067</u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2021**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
General fund	2,335,397	(156,023)	(104,731)	2,074,643
Defined Purpose Fund	195,269	(300,000)	104,731	-
	<u>2,530,666</u>	<u>(456,023)</u>	<u>-</u>	<u>2,074,643</u>
TOTAL FUNDS	<u>2,530,666</u>	<u>(456,023)</u>	<u>-</u>	<u>2,074,643</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	60,538	(43,104)	(173,457)	(156,023)
Defined Purpose Fund	-	(300,000)	-	(300,000)
	<u>60,538</u>	<u>(343,104)</u>	<u>(173,457)</u>	<u>(456,023)</u>
TOTAL FUNDS	<u>60,538</u>	<u>(343,104)</u>	<u>(173,457)</u>	<u>(456,023)</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2021 nor the year ended 5th April 2020.

18. PURPOSE OF FUNDS

UNRESTRICTED FUNDS

General Fund

The unrestricted general fund can be used for any charitable purpose within the charity's objects and approved by the Trustees. The fund balance at 5 April 2021 was £2,533,710 (2020: £2,074,643).