

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**

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for the Year Ended 5th April 2023**

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

<b>TRUSTEES</b>	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)
<b>PRINCIPAL ADDRESS</b>	c/o Hallmark Whatley Hulme 3,4 and 5 Sansome Place Worcester Worcestershire WR1 1UQ
<b>REGISTERED CHARITY NUMBER</b>	1149600
<b>INDEPENDENT EXAMINER</b>	The Richards Sandy Partnership Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU
<b>SOLICITORS</b>	Hallmark Whatley Hulme 3,4 and 5 Sansome Place Worcester WR1 1UQ
<b>BANKERS</b>	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 on .....31.....2023..... 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	40,157	32,580
<b>EXPENDITURE ON</b>			
Raising funds	3	24,078	26,051
Charitable activities	4	16,784	29,337
<b>Total</b>		40,862	55,388
Net gains/(losses) on investments		(138,961)	25,113
<b>NET INCOME/(EXPENDITURE)</b>		(139,666)	2,305
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,525,797	2,523,492
<b>TOTAL FUNDS CARRIED FORWARD</b>		2,386,131	2,525,797

The notes form part of these financial statements

**Elgar Family Charitable Trust**

**Balance Sheet  
5th April 2023**

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

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

The notes form part of these financial statements



## **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 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**

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

**3. RAISING FUNDS**

**INVESTMENT MANAGEMENT COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stockbroker's fees	<b>24,000</b>	<b>25,973</b>
Administrative expenses	<b>78</b>	<b>78</b>
	<u><b>24,078</b></u>	<u><b>26,051</b></u>

**4. CHARITABLE ACTIVITIES COSTS**

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

**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 Charitable activities	2022 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
	£
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>32,580</u>
<b>EXPENDITURE ON</b>	
Raising funds	26,051
Charitable activities	
Charitable activities	<u>29,337</u>
<b>Total</b>	<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
<b>NET INCOME</b>	2,305
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	2,523,492
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,525,797</u>

**11. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 6th April 2022 and 5th April 2023	504,176
<b>NET BOOK VALUE</b>	
At 5th April 2023	504,176
At 5th April 2022	<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 £
<b>MARKET VALUE</b>	
At 6th April 2022	1,800,322
Additions	179,496
Disposals	(181,654)
Revaluations	(138,961)
At 5th April 2023	1,659,203
<b>NET BOOK VALUE</b>	
At 5th April 2023	1,659,203
At 5th April 2022	<u>1,800,322</u>

**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**

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	2,525,797	(139,666)	2,386,131
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	40,157	(40,862)	(138,961)	(139,666)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	2,523,492	2,305	2,525,797
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	32,580	(55,388)	25,113	2,305
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Royalties	3,039	1,965
Dividends received	36,982	30,615
Interest receivable - trading	136	-
	<u>40,157</u>	<u>32,580</u>
<b>Total incoming resources</b>	<b>40,157</b>	<b>32,580</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Stockbroker's fees	24,000	25,973
Administrative expenses	78	78
	<u>24,078</u>	<u>26,051</u>
<b>Charitable activities</b>		
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>
<b>Support costs</b>		
<b>Governance costs</b>		
Legal fees	5,323	1,710
Independent examiner	888	846
	<u>6,211</u>	<u>2,556</u>
<b>Total resources expended</b>	<b>40,862</b>	<b>55,388</b>
<b>Net expenditure before gains and losses</b>	<b>(705)</b>	<b>(22,808)</b>
<b>Realised recognised gains and losses</b>		
Gains/(losses) on revaluation of fixed asset investments	(138,961)	25,113
<b>Net (expenditure)/income</b>	<b>(139,666)</b>	<b>2,305</b>

This page does not form part of the statutory financial statements