

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
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU**

Elgar Family Charitable Trust

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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 on 6th 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**

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

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
		<u>2,234,114</u>	<u>2,163,379</u>
CURRENT ASSETS			
Debtors	13	4,621	3,848
Cash at bank		248,634	221,904
		<u>253,255</u>	<u>225,752</u>
CREDITORS			
Amounts falling due within one year	14	(4,053)	(3,000)
NET CURRENT ASSETS		<u>249,202</u>	<u>222,752</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,483,316</u>	<u>2,386,131</u>
NET ASSETS		<u>2,483,316</u>	<u>2,386,131</u>
FUNDS	15		
Unrestricted funds		2,483,316	2,386,131
TOTAL FUNDS		<u>2,483,316</u>	<u>2,386,131</u>

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

504,176

NET BOOK VALUE

At 5th April 2024

504,176

At 5th April 2023

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 2023

1,659,203

Additions

207,469

Disposals

(230,767)

Revaluations

94,033

At 5th April 2024

1,729,938

NET BOOK VALUE

At 5th April 2024

1,729,938

At 5th April 2023

1,659,203

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2024

2023

£

£

Prepayments and accrued income

4,621

3,848

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	4,053	3,000

15. MOVEMENT IN FUNDS

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

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	46,801	(43,649)	94,033	97,185

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	2,525,797	(139,666)	2,386,131

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	40,157	(40,862)	(138,961)	(139,666)

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.