

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

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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 21/03/2026 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>	<u>23,580</u>
Charitable activities	5	<u>12,663</u>	<u>20,069</u>
Other	9	<u>304,176</u>	<u>-</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)		<u>(322,687)</u>	<u>97,185</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,483,316</u>	<u>2,386,131</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,160,629</u></u>	<u><u>2,483,316</u></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	1,671,569	1,729,938
		<u>1,671,569</u>	<u>2,234,114</u>
CURRENT ASSETS			
Stocks	15	200,000	-
Debtors	16	13,337	4,621
Cash at bank		276,729	248,634
		<u>490,066</u>	<u>253,255</u>
CREDITORS			
Amounts falling due within one year	17	(1,006)	(4,053)
NET CURRENT ASSETS		<u>489,060</u>	<u>249,202</u>
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	18		
Unrestricted funds		2,160,629	2,483,316
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	2024
	Charitable activities £	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	
Charitable activities	20,069
Total	43,649
Net gains on investments	94,033
NET INCOME	97,185
RECONCILIATION OF FUNDS	
Total funds brought forward	2,386,131
TOTAL FUNDS CARRIED FORWARD	2,483,316

13. TANGIBLE FIXED ASSETS

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

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	<u>1,671,569</u>
NET BOOK VALUE	
At 5th April 2025	<u>1,671,569</u>
At 5th April 2024	<u>1,729,938</u>

15. STOCKS

	2025 £	2024 £
Stocks	<u>200,000</u>	<u>-</u>

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	<u>13,337</u>	<u>4,621</u>

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

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General fund	2,483,316	(322,687)	2,160,629
TOTAL FUNDS	<u>2,483,316</u>	<u>(322,687)</u>	<u>2,160,629</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	55,260	(341,178)	(36,769)	(322,687)
TOTAL FUNDS	<u>55,260</u>	<u>(341,178)</u>	<u>(36,769)</u>	<u>(322,687)</u>

Comparatives for 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	<u>2,386,131</u>	<u>97,185</u>	<u>2,483,316</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	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>

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.

