

The Elton Trust

Charity Number 1161524

The Elton Trust

Unaudited

Trustees Report and Financial Statements

For the

Year Ended 5th April 2021

The Elton Trust

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Reference and Administration Details of the Charity, its Trustees and Advisers for the Year Ended 5th April 2021.

Trustees

JP Fairweather

Prof SG Upex

Sir WH Proby

Charity Registered Number

1161524

Principal Office

22 Duck Street, Elton, Peterborough, PE8 6RQ

Bankers

Yorkshire Bank Plc, 10 Church Street, Peterborough, PE1 1XB

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Trustees' Report for the Year Ending 5th April 2021

The Trustees present their annual report together with the financial statements of the charity for the year 6th April 2020 to 5th April 2021.

Objectives and Activities

a. Objectives and Activities for the Public Benefit

The objects of the Charitable Incorporated Organisation ("the CIO") are:-

The prevention or relief of poverty by the provision of housing in Elton, Peterborough, at a reduced rate of rent to the following categories of people:

- people born of families living in Elton, Peterborough
- people born of families who previously lived in Elton, Peterborough
- people who have lived in Elton, Peterborough, for at least 5 years

b. Public Benefit

The Trustees of The Elton Trust accept the need to have regard to the Charity Commission's guidance on public benefit.

They recognise that it is their responsibility to ensure the benefits offered by the charity are realised by promoting the charity within the county.

The aim is set out in the Report of the Trustees. The organisation believes in being fair, open and inclusive.

Achievements and Performance

a. Review of Activities

The CIO was registered on 5th May 2015. During the periods ended 5th April 2016 and 2017 the CIO did not carry out any activities and it did not have any assets.

During the year ended 5th April 2018 the CIO assets were legally transferred to it.

The Trustees confirm that they have referred to the guidance contained in the Charities Commissions general guidance on public benefit when reviewing the CIO's aims and objectives.

New Trustees are appointed in accordance with the constitution based on the skills and knowledge required.

b. Investment Policy and Performance

The Trustees will endeavour, to build up reserves which will be required in the long term to meet the cost of major enhancement works. The Trust has little investment income and the only real source of income, to build up reserves, is from the rental income received.

Financial Review

a. Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this

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reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, Governance and Management

a. Constitution

The charity is constituted as a Charitable Incorporated Organisation by a constitution dated 5th May 2015.

b. Method of Appointment or Election of Trustees

The management of the CIO is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution.

c. Risk Management

The Trustees have assessed the major risks to which the CIO is exposed, in particular those related to the operations and finances of the CIO, and are satisfied that the systems and procedures are in place to mitigate any exposure to major risks.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with application law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the CIO and of the incoming resources and application of resources of the CIO for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the CIO and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 18th November 2021 and signed on their behalf by:



J P Fairweather
Trustee

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

	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£
Income From:			
Charitable activities	10,668	10,668	10,668
Total Income	10,668	10,668	10,668
Expenditure On:			
Other charitable activities	5,110	5,110	4,172
Total Expenditure	5,110	5,110	4,172
Net Income Before Other Recognised Gains and Losses			
Net Movement in Funds	5,558	5,558	6,496
Reconciliation of Funds			
Totals funds Brought Forward	650,051	650,051	643,555
Total Funds Carried Forward	655,609	655,609	650,051

The notes on pages 7 to 11 form part of these financial statements.

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Balance Sheet as at 5th April 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Investments	5		640,000		640,000
Current Assets					
Debtors					
Cash at bank and in hand		24,749		17,957	
		<u>24,749</u>		<u>17,957</u>	
Creditors: amounts falling due within one year					
	6	(9,140)		(7,906)	
Net Current Assets			15,609		10,051
Net Assets			<u>655,609</u>		<u>650,051</u>
Charity Funds					
Unrestricted funds	7		655,609		650,051
Total Funds			<u>655,609</u>		<u>650,051</u>

The financial statements were approved by the trustees on 18th November 2021 and signed on their behalf by:

J. P. Fairweather

J P Fairweather

The notes on pages 7 to 11 form part of these financial statements.

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Statement of Cash flows for the Year Ending 5th April 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	9	6,792	6,496
Change in cash and cash equivalents in the year		6,792	6,496
Cash and cash equivalents brought forward		17,957	8,297
Cash and cash equivalents carried forward	10	<u>24,749</u>	<u>14,793</u>

The notes on pages 7 to 11 form part of these financial statements.

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

1. Accounting Policies

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective from 1st January 2015) – (charities SORP) (FRS 102), the Financial Reporting Standard applicable in the UK and Republic Ireland (FRS102).

Under FRS 102 the assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer the economic benefit to a third party, it is probable that the transfer of the economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charity activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading Gains/(losses) on investments in the financial activities.

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1. Accounting Policies (Continued)

1.5 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid and payable by the Bank.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in hand

Cash at Bank and in hand includes cash and short term highly liquid investments with a short maturity of three month or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the CIO and which have been designated for other purposes.

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

2. Income From Charitable Activities

	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£
Rental Income	10,668	10,668	10,668

3. Support Costs

	Activities	Total 2021	Total 2020
	£	£	£
Insurance	2,063	2,063	2,017
Property Maintenance	1,213	1,213	1,127
Water	606	606	589
	3,882	3,882	3,733

4. Governance Costs

	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£
Accountancy Fees	1,228	1,228	440

5. Fixed Asset Investments

	Other Investments £
Market Value At 6th April 2020 and 5th April 2021	640,000

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

6. Creditors: Amounts due within one year

	2021 £	2020 £
Loans From Trustees	5,000	5,000
Accruals and deferred income	4,141	2,906
	<u>9,141</u>	<u>7,906</u>

7. Statement of Funds

Statement of Funds – Current Year

	Balance at 6th April 2020 £	Income £	Expenditure £	Balance at 5th April 2020 £
Unrestricted Funds				
General Funds- all funds	650,051	10,668	(5,110)	655,609

Statement of Funds – Prior Year

	Balance at 6th April 2019 £	Income £	Expenditure £	Balance at 5th April 2020 £
Unrestricted Funds				
General Funds- all funds	643,555	10,668	(4,172)	650,051

8. Analysis of Net Assets Between Funds

Analysis of Net Assets Between Funds – Current Year

	Unrestricted Funds 2021 £	Total Funds 2021 £
Fixed asset investments	640,000	640,000
Current assets	24,749	24,749
Creditors due within one year	(9,141)	(9,141)
	<u>655,609</u>	<u>655,609</u>

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

Analysis of Net Assets Between Funds – Prior Year

	Unrestricted Funds 2020	Total Funds 2020
	£	£
Fixed asset investments	640,000	640,000
Current assets	17,957	17,957
Creditors due within one year	(7,906)	(7,906)
	<u>650,051</u>	<u>650,051</u>

9. Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

Net income for the year (as per Statement of Financial Activities)	5,558	6,496
Adjustment for:		
Decrease/Increase in Debtors	-	2,627
Increase in Creditors	1,235	537
Net Cash Provided by Operating Activities	<u>6,792</u>	<u>9,660</u>

10. Analysis of Cash and Cash Equivalents

	2021	2020
	£	£
Cash In hand	<u>24,749</u>	<u>17,957</u>

11. Transactions With Trustees

None of the Trustees received any remuneration or expenses for the Trust during the year.

The Trustees confirm, in accordance with the Charitable Incorporated Organisation (General) Regulations 2012, that at the year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on the assets of the CIO.