

The Peter Ely Charitable Trust

Annual Report and Financial Statements

for the Year Ended 22 November 2020

The Peter Ely Charitable Trust

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The Peter Ely Charitable Trust

Reference and Administrative Details

Trustee	Mr Peter Ely
Principal Office	66 Treetops Northons Lane Holbeach Spalding Lincolnshire PE12 7PZ
Charity Registration Number	1165768
Independent Examiner	Bulley Davey Limited Chartered Certified Accountants 33 Boston Road Holbeach Spalding Lincolnshire PE12 7LR

The Peter Ely Charitable Trust

Trustee's Report

The member presents the annual report together with the financial statements of the charity for the year ended 22 November 2020.

Objectives and activities

Public benefit

To support such registered charities or wholly charitable aims and objectives in England and Wales as the trustees from time to time shall in their absolute discretion decide and in particular to support:

- St Marys Church, Whaplode, Lincolnshire
- Whaplode Village Hall, Whaplode, Lincolnshire
- Holbeach & East Elloe Hospital Trust
- Holbeach & District Community Association
- Holbeach & District Youth Centre

The trustee confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Structure, governance and management

Nature of governing document

The trust was established under a Trust Deed dated 23 November 2015.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustee, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The annual report was approved by the member of the charity on 20 May 21 and signed on its behalf by:



.....
Mr Peter Ely
Trustee

The Peter Ely Charitable Trust

Statement of Trustee's Responsibilities

The trustee is responsible for preparing the trustee's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the member is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The member is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The member is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the member of the charity on 20/1/21 and signed on its behalf by:


.....
Mr Peter Ely
Trustee

The Peter Ely Charitable Trust

Independent Examiner's Report to the trustee of The Peter Ely Charitable Trust

I report on the accounts of the charity for the year ended 22 November 2020 which are set out on pages 5 to 10.

Respective responsibilities of trustee and examiner

The trustee is responsible for the preparation of the accounts. The trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as member concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Christopher McKenna ACA

Bulley Davey Limited
Chartered Certified Accountants
33 Boston Road
Holbeach
Spalding
Lincolnshire
PE12 7LR

Date:.....

The Peter Ely Charitable Trust

Statement of Financial Activities for the Year Ended 22 November 2020

	Note	Unrestricted £	Total 2020 £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2	101,563	101,563	144,063
Investment income	3	367	367	-
Total Income		101,930	101,930	144,063
Expenditure on:				
Charitable activities	4	(81,970)	(81,970)	(133,220)
Total Expenditure		(81,970)	(81,970)	(133,220)
Net movement in funds		19,960	19,960	10,843
Reconciliation of funds				
Total funds brought forward		61,236	61,236	50,393
Total funds carried forward	11	81,196	81,196	61,236

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 11.

The Peter Ely Charitable Trust
(Registration number: 1165768)
Balance Sheet as at 22 November 2020

	Note	2020 £	2019 £
Current assets			
Debtors	8	20,313	61,338
Cash at bank and in hand	9	<u>62,323</u>	<u>618</u>
		82,636	61,956
Creditors: Amounts falling due within one year	10	<u>(1,440)</u>	<u>(720)</u>
Net assets		<u>81,196</u>	<u>61,236</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>81,196</u>	<u>61,236</u>
Total funds	11	<u>81,196</u>	<u>61,236</u>

The financial statements on pages 5 to 10 were approved by the , and authorised for issue on 25 Aug 21 and signed on their behalf by:

.....
Mr Peter Ely
Trustee

The Peter Ely Charitable Trust

Notes to the Financial Statements for the Year Ended 22 November 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Peter Ely Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

The Peter Ely Charitable Trust

Notes to the Financial Statements for the Year Ended 22 November 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Donations and legacies;			
Donations from individuals	81,250	81,250	115,250
Gift aid reclaimed	20,313	20,313	28,813
	<u>101,563</u>	<u>101,563</u>	<u>144,063</u>

The Peter Ely Charitable Trust

Notes to the Financial Statements for the Year Ended 22 November 2020

3 Investment income

	Unrestricted funds General £	Total 2020 £
Interest receivable and similar income;		
Other interest receivable	<u>367</u>	<u>367</u>

4 Expenditure on charitable activities

	Note	Unrestricted General £	Total 2020 £	Total 2019 £
Grant funding of activities		81,250	81,250	132,500
Governance costs	5	<u>720</u>	<u>720</u>	<u>720</u>
		<u>81,970</u>	<u>81,970</u>	<u>133,220</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2020 £	Total 2019 £
Accountancy fees	<u>720</u>	<u>720</u>	<u>720</u>
	<u>720</u>	<u>720</u>	<u>720</u>

6 Trustee remuneration and expenses

No trustee, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors

	2020 £	2019 £
Accrued income	<u>20,313</u>	<u>61,338</u>

9 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>62,323</u>	<u>618</u>

The Peter Ely Charitable Trust

Notes to the Financial Statements for the Year Ended 22 November 2020

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	<u>1,440</u>	<u>720</u>

11 Funds

	Balance at 23 November 2019 £	Incoming resources £	Resources expended £	Balance at 22 November 2020 £
Unrestricted				
General	<u>61,236</u>	<u>101,930</u>	<u>(81,970)</u>	<u>81,196</u>

	Balance at 23 November 2018 £	Incoming resources £	Resources expended £	Balance at 22 November 2019 £
Unrestricted				
General	<u>50,393</u>	<u>144,063</u>	<u>(133,220)</u>	<u>61,236</u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 22 November 2020 £
Current assets	82,636	82,636
Current liabilities	<u>(1,440)</u>	<u>(1,440)</u>
Total net assets	<u>81,196</u>	<u>81,196</u>