THE ELWYN THOMAS MEMORIAL FUND

England & Wales · Charity number 1187142

Details

Status	Registered
Legal form	Other
Registered	2019-12-23
Register	View on the Charity Commission register

Contact

Address	Stephens Scown Llp Osprey House Malpas Road Truro TR1 1UT
Phone	01872265100
Email	MG-PrivateClientGIM@stephens-scown.co.uk

Activities

Objects: TO HOLD THE NET RESIDUARY ESTATE OF THE LATE MR THOMAS ELWYN THOMAS AND THE INCOME THEREOF UPON TRUST TO PAY, TRANSFER OR APPLY THE SAME TO OR FOR THE BENEFIT OF SUCH OF THE LISTED CHARITIES AND IF MORE THAN ONE IN SUCH SHARES AND IN SUCH MANNER GENERALLY AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: To hold the net residuary estate of the late Mr Thomas Elwyn Thomas and the income thereof upon trust to pay, transfer or apply the same to or for the benefit of such of the Charities (listed at clause 8(a) of Mr Thomas' will) and if more than one in such shares and in such manner generally as the Trustees shall in their absolute discretion think fit.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

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Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	-	-	-	-
2024-04-30	£155,667	£21,886	-	-
2023-04-30	£61,957	£86,721	-	-
2022-04-30	£104,861	£3,962,467	-	-
2021-04-30	£550,000	£503,000	£47,000	0

Trustees

Name	Role	Appointed
Andrew Edward Body		2017-10-04
GRAHAM IAN MURDOCH		2017-10-04

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THE ELWYN THOMAS MEMORIAL FUND

England & Wales - Charity number 1187142

Accounts

The Elwyn Thomas Memorial Fund

Annual Report and Financial Statements
Year Ended 30 April 2024

Charity registration number: 1187142

The Elwyn Thomas Memorial Fund

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The Elwyn Thomas Memorial Fund

Reference and Administrative Details

Trustees	Mr G I Murdoch Mr A E Body
Principal Office	Stephens Scown Osprey House Malpas Road Truro Cornwall TR1 1UT
Charity Registration Number	1187142
Solicitors	Stephens Scown Osprey House Malpas Road Truro Cornwall TR1 1UT
Independent Examiner	PKF Francis Clark Melville Building East Unit 18 23 Royal William Yard Plymouth Devon PL1 3GW

The Elwyn Thomas Memorial Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 April 2024.

Objects and aims

To hold the net residuary estate of the late Mr Thomas Elywn Thomas and the income thereof upon the trust to pay, transfer or apply the same to or for the benefit of such of the listed charities if more than one in such shares and in such manner generally as the trustees shall in their absoslute discretion think fit.

Public Benefit

The Charities Act 2006 introduced the requirement for charities to show they provided public benefit. The trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that The Elwyn Thomas Memorial Fund serves the public benefit. This trustees' annual report continues to evidence how the charity strives to meet need.

The trustees 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.

Fundraising disclosures

The charity raises funds from donations and legacies and has not engaged a professional fundraiser or commercial participator during the year.

Achievements and performance

The charity was set up to administer the net residuary estate of Elwyn Thomas.

During the year the charity received income of £85,133 (2023: £61,957), of this £nil (2023: £42,748) was paid to charities listed in the Elwyn Thomas will.

Financial review

Net income for the year was £133,781 (2023: net expenditure £86,721). The balance held in unrestricted funds as at 30 April 2024 was £3,401,054 (2023: £3,267,273).

Investment and performance

During the year the charity's investments showed a net increase of £70,534 (2023: £81,041 net decrease).

The trustees have agreed that the investment portfolio for the charity be managed on a discetionay basis by Brewin Dolphin Limited.

Policy on reserves

The charity's policy is to have sufficient cash reserves to meets its expenses and distributions to potential beneficiaries within a twelve month period.

Trustees' Report (continued)

Investment policy and objectives

In previous years the portfolio was managed on a total return basis, this allowed the trustees to use both income and capital from the portfolio even though the investments were permanently endowed. The investment objective of the portfolio was to grow the capital over the investment period to protect the value of the invested capital against inflation and maintain the real value of the asset while funding annual expenditure. During the year all investments were disposed and the proceeds held in cash at bank at the year end will be distributed to various beneficiaries.

Plans for future periods

Aims and key objectives for future periods

The charity's future plan is to distribute funds to various potential beneficiaries.

Structure, governance and management

Nature of governing document

The trust is a registered charity (number 1187142), and is governed by a Will proved on 11 June 2018.

If the charity is wound up, the trustees have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Officers and key management personnel

The day to day management of the charity is carried out by Hannah Pratt from Stephens Scown Solicitors, who receives no remuneration from the charity for this service.

Recruitment and appointment of trustees

The current trustees were appointed under the Will and have the power to appoint new trustees.

Major risks and management of those risks

Risk Management

The principal risks facing the charity lie in the performance of investments. The trustees consider variability of investment returns constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr G I Murdoch
	Mr A E Body

Going concern

The charity is intending to dispose of all its assets and distribute funds to various beneficiaries by the end of 2025, in light of this the accounts have not been prepared on a going concern basis.

The Elwyn Thomas Memorial Fund

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 27/5/25 and signed on its behalf by:

.....
Mr G I Murdoch
Trustee

The Elwyn Thomas Memorial Fund

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' 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 trustees 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 trustees are 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 trustees are 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 27/5/25... and signed on its behalf by:

.....
Mr G I Murdoch
Trustee

The Elwyn Thomas Memorial Fund

Independent Examiner's Report to the trustees of The Elwyn Thomas Memorial Fund

I report to the charity trustees on my examination of the accounts of the charity for the period ended 30 April 2024 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity trustees of The Elwyn Thomas Memorial Fund 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 The Elwyn Thomas Memorial Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Emphasis of matter - financial statements prepared on a basis other than going concern

I draw your attention to note 1 of the financial statements which explains that the charity is planning to distribute all the funds held as soon as it is able, therefore the trustees do not consider it is appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1. Our report is not modified in respect of the matter.

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 Elwyn Thomas Memorial Fund 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 accounting 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.

L Bridgett
.....
Louise Bridgett FCA
PKF Francis Clark, Independent Examiner
Melville Building East
Unit 18
23 Royal William Yard
Plymouth
Devon
PL1 3GW

Date: 04 June 2025.....

The Elwyn Thomas Memorial Fund

Statement of Financial Activities

Year Ended 30 April 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies		16,300	16,300
Investment income	3	68,833	68,833
Total income		85,133	85,133
Expenditure on:			
Raising funds	4	(17,068)	(17,068)
Charitable activities	5	(4,818)	(4,818)
Total expenditure		(21,886)	(21,886)
Gains on investment assets		70,534	70,534
Net income		133,781	133,781
Net movement in funds		133,781	133,781
Reconciliation of funds			
Total funds brought forward		3,267,273	3,267,273
Total funds carried forward	13	3,401,054	3,401,054

The Elwyn Thomas Memorial Fund

Statement of Financial Activities

Year Ended 30 April 2024 (continued)
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	2	700	700
Investment income	3	61,257	61,257
Total income		61,957	61,957
Expenditure on:			
Raising funds	4	(19,922)	(19,922)
Charitable activities	5	(47,715)	(47,715)
Total expenditure		(67,637)	(67,637)
Losses on investment assets		(81,041)	(81,041)
Net expenditure		(86,721)	(86,721)
Net movement in funds		(86,721)	(86,721)
Reconciliation of funds			
Total funds brought forward		3,353,994	3,353,994
Total funds carried forward	13	3,267,273	3,267,273

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

The funds breakdown for 2024 and 2023 are shown in note 13.

The Elwyn Thomas Memorial Fund

Balance Sheet

30 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	-	2,752,790
Current assets			
Debtors	11	-	49,700
Cash at bank and in hand		3,405,674	481,083
		3,405,674	530,783
Creditors: Amounts falling due within one year	12	(4,620)	(16,300)
Net current assets		3,401,054	514,483
Net assets		3,401,054	3,267,273
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		3,401,054	3,267,273
Total funds	13	3,401,054	3,267,273

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 27/5/25 and signed on their behalf by:

.....

Mr G I Murdoch
Trustee

The Elwyn Thomas Memorial Fund

Cash Flow Statement

Year Ended 30 April 2024

	Note	2024 £	2023 £
Net income / (expenditure) for the reporting period		133,781	(86,721)
Adjustments to cash flows from non-cash items			
Investment income	3	(68,833)	(61,257)
Revaluation of investments		-	73,669
		64,948	(74,309)
Working capital adjustments			
Decrease/(increase) in debtors	11	49,700	(700)
(Decrease)/increase in creditors	12	(11,680)	6,300
Net cash flows from operating activities		102,968	(68,709)
Cash flows from investing activities			
Purchase of investments	10	(778,042)	(458,703)
Sale of investments		3,530,832	489,220
Income from dividends	3	68,833	61,257
Net cash flows from investing activities		2,821,623	91,774
Net increase in cash and cash equivalents		2,924,591	23,065
Cash and cash equivalents at 1 May		481,083	458,018
Cash and cash equivalents at 30 April		3,405,674	481,083

All of the cash flows are derived from continuing operations during the above two periods.

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 2019) - (Charities SORP (FRS 102)), and the Charities Act 2011.

Basis of preparation
The Elwyn Thomas Memorial Fund meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The charity is intending to dispose of all its assets and distribute funds to various beneficiaries by the end of 2025, in light of this the accounts have not been prepared on a going concern basis.

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 credited to the income and expenditure account when received together with any associated tax credits. 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 or payable by the bank.

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.

Raising funds

These are costs incurred in attracting voluntary income and the management of investments that raise funds.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

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

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure

Restricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

The charity holds the following financial instruments:

- short term debtors and creditors
- cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price (including transaction costs), and are subsequently carried at the undiscounted amount of cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

2 Income from residual estate

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	16,300	16,300	-
Legacies	-	-	700
	16,300	16,300	700

3 Investment income

	Unrestricted General funds £	Total 2024 £	Total 2023 £
Income from dividends;			
Dividends receivable from other listed investments	68,833	68,833	61,257

4 Expenditure on raising funds

a) Investment management costs

	Direct costs £	Total 2024 £	Total 2023 £
Investment management costs	17,068	17,068	19,922

5 Expenditure on charitable activities

	Activity support costs £	Total 2024 £	Total 2023 £
Payments to charitable organisations	-	-	42,748
Governance costs	4,818	4,818	4,967
	4,818	4,818	47,715

Charitable activity expenditure includes payments made to charitable organisations as detailed in the Will Trust. During the year ended 30 April 2024 the following payments were made:
Peninsula Medical Foundation £nil (2023: £42,748)

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	-	-	4,800
Independent examiner's fees			
Examination of the financial statements	4,620	4,620	-
Allocated support costs	198	198	167
	4,818	4,818	4,967

7 Net outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Audit fees	-	4,800
Independent Examiner's fees	4,620	-

8 Trustees' remuneration and expenses

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

9 Taxation

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

10 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 May 2023	2,752,790	2,752,790
Additions	778,042	778,042
Disposals	(3,530,832)	(3,530,832)
At 30 April 2024	-	-
Net book value		
At 30 April 2024	-	-
At 30 April 2023	2,752,790	2,752,790

Under historical costs principles, the historical cost of investments at 30 April 2024 was £nil (2023: £2,704,318). All of the above investments were listed on a recognised stock exchange.

11 Debtors

	2024 £	2023 £
Other debtors	-	49,700

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	4,620	16,300

13 Funds

	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 30 April 2024 £
Unrestricted funds					
General					
Unrestricted fund	3,267,273	85,133	(21,886)	70,534	3,401,054

	Balance at 1 May 2022 £	Incoming resources £	Resources expended £	Other recognised losses	Balance at 30 April 2023 £
Unrestricted funds					
General					
Unrestricted fund	3,353,994	61,957	(67,637)	(81,041)	3,267,273

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 April 2024 £
Current assets	3,405,674	3,405,674
Current liabilities	(4,620)	(4,620)
Total net assets	3,401,054	3,401,054

	Unrestricted funds General £	Total funds at 30 April 2023 £
Fixed asset investments	2,752,790	2,752,790
Current assets	530,783	530,783
Current liabilities	(16,300)	(16,300)
Total net assets	3,267,273	3,267,273

15 Analysis of net funds

	At 1 May 2023 £	Financing cash flows £	At 30 April 2024 £
Cash at bank and in hand	481,083	2,924,591	3,405,674
Net funds	481,083	2,924,591	3,405,674

16 Related party transactions

There were no related party transactions in the year.

17 Control

The charity is controlled by the board of trustees.

THE ELWYN THOMAS MEMORIAL FUND

England & Wales - Charity number 1187142

Accounts

The Elwyn Thomas Memorial Fund

Annual Report and Financial Statements
Year Ended 30 April 2023

Charity registration number: 1187142

The Elwyn Thomas Memorial Fund

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The Elwyn Thomas Memorial Fund

Reference and Administrative Details

Trustees	Mr G I Murdoch
	Mr A E Body
Principal Office	Stephens Scown Osprey House Malpas Road Truro Cornwall TR1 1UT
Charity Registration Number	1187142
Solicitors	Stephens Scown Osprey House Malpas Road Truro Cornwall TR1 1UT
Auditor	PKF Francis Clark Melville Building East Unit 18 23 Royal William Yard Plymouth Devon PL1 3GW

The Elwyn Thomas Memorial Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 April 2023.

Objects and aims

To hold the net residuary estate of the late Mr Thomas Elywn Thomas and the income thereof upon the trust to pay, transfer or apply the same to or for the benefit of such of the listed charities if more than one in such shares and in such manner generally as the trustees shall in their absoslute discretion think fit.

Public Benefit

The Charities Act 2006 introduced the requirement for charities to show they provided public benefit. The trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that The Elwyn Thomas Memorial Fund serves the public benefit. This trustees' annual report continues to evidence how the charity strives to meet need.

The trustees 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.

Fundraising disclosures

The charity raises funds from donations and legacies and has not engaged a professional fundraiser or commercial participator during the year.

Achievements and performance

The charity was set up to administer the net residuary estate of Elwyn Thomas.

During the year the charity received income of £61,957 (2022: £104,861) from the residual estate, of this £42,748 (2022: £3,930,450) was paid to charities listed in the Elwyn Thomas will.

Financial review

Net expenditure for the year was £86,721 (2022: £3,788,245). The balance held in unrestricted funds as at 30 April 2023 was £3,267,273 (2022: £3,353,994).

Investment and performance

During the year the charity's investments showed a net decrease of £104,186 (2022: £3,204,022).

The trustees have agreed that the investment portfolio for the charity be managed on a discetionay basis by Brewin Dolphin Limited.

Policy on reserves

The charity's policy is to have sufficient cash reserves to meets its expenses and distributions to potential beneficiaries within a twelve month period.

Investment policy and objectives

In managing the portfolio on a total return basis, this allows the trustees to use both income and capital from the portfolio even though the investments are permanently endowed. The investment objective for the portfolio is therefore to grow the capital over the investment period to protect the value of the invested capital against inflation and maintain the real value of the asset while funding annual expenditure.

The Elwyn Thomas Memorial Fund

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

The charity's future plan is to distribute funds to various potential beneficiaries.

Structure, governance and management

Nature of governing document

The trust is a registered charity (number 1187142), and is governed by a Will proved on 11 June 2018.

If the charity is wound up, the trustees have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Officers and key management personnel

The day to day management of the charity is carried out by Hannah Pratt from Stephens Scown Solicitors, who receives no remuneration from the charity for this service.

Recruitment and appointment of trustees

The current trustees were appointed under the Will and have the power to appoint new trustees.

Major risks and management of those risks

Risk Management

The principal risks facing the charity lie in the performance of investments. The trustees consider variability of investment returns constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr G I Murdoch
	Mr A E Body

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The Elwyn Thomas Memorial Fund

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 18/4/24 and signed on its behalf by:

.....
Mr G I Murdoch
Trustee

The Elwyn Thomas Memorial Fund

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' 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 trustees 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 trustees are 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 trustees are 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 18/4/24 and signed on its behalf by:

.....
Mr G I Murdoch
Trustee

The Elwyn Thomas Memorial Fund

Independent Auditor's Report to the Members of The Elwyn Thomas Memorial Fund

Opinion

We have audited the financial statements of The Elwyn Thomas Memorial Fund (the 'charity') for the year ended 30 April 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice - applicable Janauary 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of The Elwyn Thomas Memorial Fund (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, inlcuding fraud is detailed below.

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key law and regulations affecting the charity.

Independent Auditor's Report to the Members of The Elwyn Thomas Memorial Fund (continued)

The key laws and regulations we identified were General Data Protection Regulations (GDPR) and Fundraising Regulations for Charities. The charity has limited laws and regulations to which it is required to comply, there are no staff members and no customers as such. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP - FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. As part of our planning procedures , we assessed the risk of any non-compliance witrh the laws and regulations on the charity's ability to continue and the risk of material misstatement in the accounts.

Based on this understanding we designed out audit procedures toi identify non-compliance with such laws and regulations. Our procedures involved the following:

• enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
• reviewed the Will to ensure payments made to beneficiaries are in accordance with the terms of the Will;

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were that funds are not dealt with in accordance with the underlying Will trust.

In response to the identified risk, as part of our audit work we:

• reviewed payments made to ensure they fully complied with the Will trust;
• reviewed transactions through the client's ledger and bank accounts;

Because of the inherent limitation of an audit, there is a risk that we will not detect all irregularities, including those leading to non-compliance with laws and regulations from the transactions reflected in the financial statements as we are less lilely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, ommission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

Independent Auditor's Report to the Members of The Elwyn Thomas Memorial Fund (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Duncan Leslie FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Melville Building East
Unit 18
23 Royal William Yard
Plymouth
Devon
PL1 3GW

Date:.....

The Elwyn Thomas Memorial Fund

Statement of Financial Activities

Year Ended 30 April 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		700	700
Investment income	3	61,257	61,257
Total income		61,957	61,957
Expenditure on:			
Raising funds	4	(19,922)	(19,922)
Charitable activities	5	(47,715)	(47,715)
Total expenditure		(67,637)	(67,637)
Loss on investment assets		(81,041)	(81,041)
Net expenditure		(86,721)	(86,721)
Net movement in funds		(86,721)	(86,721)
Reconciliation of funds			
Total funds brought forward		3,353,994	3,353,994
Total funds carried forward	13	3,267,273	3,267,273

The Elwyn Thomas Memorial Fund

Statement of Financial Activities

Year Ended 30 April 2023 (continued)
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Investment income	3	104,861	104,861
Total income		104,861	104,861
Expenditure on:			
Raising funds	4	(24,714)	(24,714)
Charitable activities	5	(3,937,753)	(3,937,753)
Total expenditure		(3,962,467)	(3,962,467)
Gains on investment assets		69,361	69,361
Net expenditure		(3,788,245)	(3,788,245)
Net movement in funds		(3,788,245)	(3,788,245)
Reconciliation of funds			
Total funds brought forward		7,142,239	7,142,239
Total funds carried forward	13	3,353,994	3,353,994

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

The funds breakdown for 2023 and 2022 are shown in note 13.

The Elwyn Thomas Memorial Fund

Balance Sheet

30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	2,752,790	2,856,976
Current assets			
Debtors	11	49,700	49,000
Cash at bank and in hand		481,083	458,018
		530,783	507,018
Creditors: Amounts falling due within one year	12	(16,300)	(10,000)
Net current assets		514,483	497,018
Net assets		3,267,273	3,353,994
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		3,267,273	3,353,994
Total funds	13	3,267,273	3,353,994

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on ..18/4/24.. and signed on their behalf by:

.....
Mr G I Murdoch
Trustee

The Elwyn Thomas Memorial Fund

Cash Flow Statement

Year Ended 30 April 2023

	Note	2023 £	2022 £
Net expenditure for the reporting period		(86,721)	(3,788,245)
Adjustments to cash flows from non-cash items			
Investment income	3	(61,257)	(104,861)
Revaluation of investments		73,669	513
		(74,309)	(3,892,593)
Working capital adjustments			
(Increase)/decrease in debtors	11	(700)	1,000
Increase in creditors	12	6,300	7,000
Net cash flows from operating activities		(68,709)	(3,884,593)
Cash flows from investing activities			
Purchase of investments	10	(458,703)	(320,208)
Sale of investments		489,220	3,523,717
Income from dividends	3	61,257	104,861
Net cash flows from investing activities		91,774	3,308,370
Net increase/(decrease) in cash and cash equivalents		23,065	(576,223)
Cash and cash equivalents at 1 May		458,018	1,034,241
Cash and cash equivalents at 30 April		481,083	458,018

All of the cash flows are derived from continuing operations during the above two periods.

The Elwyn Thomas Memorial Fund

Notes to the Financial Statements

Year Ended 30 April 2023

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 2019) - (Charities SORP (FRS 102)), and the Charities Act 2011.

Basis of preparation
The Elwyn Thomas Memorial Fund meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees 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 credited to the income and expenditure account when received together with any associated tax credits. 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 or payable by the bank.

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.

Raising funds

These are costs incurred in attracting voluntary income and the management of investments that raise funds.

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

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

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure

Restricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

The charity holds the following financial instruments:

- short term debtors and creditors
- cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price (including transaction costs), and are subsequently carried at the undiscounted amount of cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

2 Income from residual estate

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Legacies	700	700
	700	700

3 Investment income

	Unrestricted General funds £	Total 2023 £	Total 2022 £
Income from dividends;			
Dividends receivable from other listed investments	61,257	61,257	104,861

4 Expenditure on raising funds

a) Investment management costs

	Direct costs £	Total 2023 £	Total 2022 £
Investment management costs	19,922	19,922	24,174

5 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2023 £	Total 2022 £
Payments to charitable organisations	42,748	-	42,748	3,930,540
Governance costs	-	4,967	4,967	7,213
	42,748	4,967	47,715	3,937,753

Charitable activity expenditure includes payments made to charitable organisations as detailed in the Will Trust. During the year ended 30 April 2023 the following payments were made:
Peninsula Medical Foundation £42,748 (2022: £375,877)
Cornwall Hospice Care - £nil (2022: £1,000,000)
Childrens Hospice South West - £nil (2022: £500,000)
Merlin MS Centre - £nil (2022: £400,000)
MacMillan Cancer Support - £nil (2022: £400,000)
Mencap - £nil (2022: £400,000)
Stoke Association £nil (2022: £854,663)

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	4,800	4,800	4,500
Other fees paid to auditors	-	-	2,500
Allocated support costs	167	167	213
	4,967	4,967	7,213

7 Net outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Audit fees	4,800	4,500
Other non-audit services	-	2,500

8 Trustees' remuneration and expenses

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

9 Taxation

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

10 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 May 2022	2,856,976	2,856,976
Revaluation	(73,669)	(73,669)
Additions	458,703	458,703
Disposals	(489,220)	(489,220)
At 30 April 2023	2,752,790	2,752,790
Net book value		
At 30 April 2023	2,752,790	2,752,790
At 30 April 2022	2,856,976	2,856,976

Under historical costs principles, the historical cost of investments at 30 April 2023 was £2,704,318 (2022: £2,725,386). All of the above investments were listed on a recognised stock exchange.

The following investments represented more than 5% of the total investments held at 30 April 2023 and as a consequence are required to be seperately disclosed.

Holding	Security	Market Vaue (£)
178,700	UK Government 2% 7/9/25	171,719
125,000	IK Government Idx Lkd 22/11/27	246,741

11 Debtors

	2023 £	2022 £
Other debtors	49,700	49,000

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	3,000
Accruals	16,300	7,000
	16,300	10,000

13 Funds

	Balance at 1 May 2022 £	Incoming resources £	Resources expended £	Other recognised losses £	Balance at 30 April 2023 £
Unrestricted funds					
General					
Unrestricted fund	3,353,994	61,957	(67,637)	(81,041)	3,267,273

	Balance at 1 May 2021 £	Incoming resources £	Resources expended £	Other recognised gains	Balance at 30 April 2022 £
Unrestricted funds (As restated)					
General					
Unrestricted fund	7,142,239	104,861	(3,962,467)	69,361	3,353,994

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 April 2023 £
Fixed asset investments	2,752,790	2,752,790
Current assets	530,783	530,783
Current liabilities	(16,300)	(16,300)
Total net assets	3,267,273	3,267,273

	Unrestricted funds General £	Total funds at 30 April 2022 £ (As restated)
Fixed asset investments	2,856,976	2,856,976
Current assets	507,018	507,018
Current liabilities	(10,000)	(10,000)
Total net assets	3,353,994	3,353,994

15 Analysis of net funds

	At 1 May 2022 £	Financing cash flows £	At 30 April 2023 £
Cash at bank and in hand	458,018	23,065	481,083
Net funds	458,018	23,065	481,083

16 Related party transactions

There were no related party transactions in the year.

17 Control

The charity is controlled by the board of trustees.

THE ELWYN THOMAS MEMORIAL FUND

England & Wales - Charity number 1187142

Accounts

The Elwyn Thomas Memorial Fund

Annual Report and Financial Statements
Year Ended 30 April 2022

Charity registration number: 1187142

The Elwyn Thomas Memorial Fund

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The Elwyn Thomas Memorial Fund

Reference and Administrative Details

Trustees	Mr G I Murdoch Mr A E Body
Principal Office	Stephens Scown Osprey House Malpas Road Truro Cornwall TR1 1UT
Charity Registration Number	1187142
Solicitors	Stephens Scown Osprey House Malpas Road Truro Cornwall TR1 1UT
Auditor	PKF Francis Clark Melville Building East Unit 18 23 Royal William Yard Plymouth Devon PL1 3GW

The Elwyn Thomas Memorial Fund

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 April 2022.

Objects and aims

To hold the net residuary estate of the late Mr Thomas Elywn Thomas and the income thereof upon the trust to pay, transfer or apply the same to or for the benefit of such of the listed charities if more than one in such shares and in such manner generally as the trustees shall in their absoslute discretion think fit.

Public Benefit

The Charities Act 2006 introduced the requirement for charities to show they provided public benefit. The trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that The Elwyn Thomas Memorial Fund serves the public benefit. This trustees' annual report continues to evidence how the charity strives to meet need.

The trustees 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.

Fundraising disclosures

The charity raises funds from donations and legacies and has not engaged a professional fundraiser or commercial participator during the year.

Achievements and performance

The charity was set up to administer the net residuary estate of Elwyn Thomas.

During the year the charity received income of £104,861 (2022: £7,158,852 as restated) from the residual estate, of this £3,930,540 (2021: £500,000) was paid to charities listed in the Elwyn Thomas will.

Financial review

Net expenditure for the year was £3,788,245 (2021: £7,142,239 net income as restated). The balance held in unrestricted funds as at 30 April 2022 was £3,353,994 (2021: £7,142,239 as restated).

Investment and performance

During the year the charity's investments showed a net decrease of £3,204,022 (2021: increase £6,060,998).

The trustees have agreed that the investment portfolio for the charity be managed on a discetionay basis by Brewin Dolphin Limited.

Policy on reserves

The charity's policy is to have sufficient cash reserves to meets its expenses and distributions to potential beneficiaries within a twelve month period.

Trustees' Report (continued)

Investment policy and objectives

In managing the portfolio on a total return basis, this allows the trustees to use both income and capital from the portfolio even though the investments are permanently endowed. The investment objective for the portfolio is therefore to grow the capital over the investment period to protect the value of the invested capital against inflation and maintain the real value of the asset while funding annual expenditure.

Plans for future periods

Aims and key objectives for future periods

The charity's future plan is to distribute funds to various potential beneficiaries.

Structure, governance and management

Nature of governing document

The trust is a registered charity (number 1187142), and is governed by a Will proved on 11 June 2018.

If the charity is wound up, the trustees have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Officers and key management personnel

The day to day management of the charity is carried out by Hannah Pratt from Stephens Scown Solicitors, who receives no remuneration from the charity for this service.

Recruitment and appointment of trustees

The current trustees were appointed under the Will and have the power to appoint new trustees.

Major risks and management of those risks

Risk Management

The principal risks facing the charity lie in the performance of investments. The trustees consider variability of investment returns constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr G I Murdoch
	Mr A E Body

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Trustees' Report (continued)

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 21/9/23 and signed on its behalf by:

.....

Mr G I Murdoch
Trustee

The Elwyn Thomas Memorial Fund

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' 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 trustees 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 trustees are 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 trustees are 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 21/9/23 and signed on its behalf by:

.....
Mr G I Murdoch
Trustee

The Elwyn Thomas Memorial Fund

Independent Auditor's Report to the Members of The Elwyn Thomas Memorial Fund

Opinion

We have audited the financial statements of The Elwyn Thomas Memorial Fund (the 'charity') for the year ended 30 April 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice - applicable Janauary 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of The Elwyn Thomas Memorial Fund (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, inlcuding fraud is detailed below.

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key law and regulations affecting the charity.

Independent Auditor's Report to the Members of The Elwyn Thomas Memorial Fund (continued)

The key laws and regulations we identified were General Data Protection Regulations (GDPR) and Fundraising Regulations for Charities. The charity has limited laws and regulations to which it is required to comply, there are no staff members and no customers as such. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP - FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. As part of our planning procedures , we assessed the risk of any non-compliance witrh the laws and regulations on the charity's ability to continue and the risk of material misstatement in the accounts.

Based on this understanding we designed out audit procedures toi identify non-compliance with such laws and regulations. Our procedures involved the following:

• enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
• reviewed the Will to to ensure payments made to beneficiaries are in accordance with the terms of the Will;

As part of our enquiries we discussed with management wehether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override includung that arising from management's incentives. The key risks we identified were that funds are not dealt with in accordance with the underlying Will trust.

In response to the identified risk, as part of our audit work we:

• reviewed payments made to ensure they fully complied with the Will trust;
• reviewed transactions through the client's ledger and bank accounts;

Because of the inherent limitation of an audit, there is a risk that we will not detect all irregularities, including those leading to non-compliance with laws and regulations from the transactions reflected in the financial statements as we are less lilely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, ommission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

Independent Auditor's Report to the Members of The Elwyn Thomas Memorial Fund (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

.....

Duncan Leslie FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Melville Building East
Unit 18
23 Royal William Yard
Plymouth
Devon
PL1 3GW

Date: 16/11/2023

The Elwyn Thomas Memorial Fund

Statement of Financial Activities

Year Ended 30 April 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Investment income	3	104,861	104,861
Total income		104,861	104,861
Expenditure on:			
Raising funds	4	(24,714)	(24,714)
Charitable activities	5	(3,937,753)	(3,937,753)
Total expenditure		(3,962,467)	(3,962,467)
Gains on investment assets		69,361	69,361
Net expenditure		(3,788,245)	(3,788,245)
Net movement in funds		(3,788,245)	(3,788,245)
Reconciliation of funds			
Total funds brought forward		7,142,239	7,142,239
Total funds carried forward	14	3,353,994	3,353,994

The Elwyn Thomas Memorial Fund

Statement of Financial Activities

Year Ended 30 April 2022 (continued)
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £(As restated)
Income and Endowments from:			
Donations and legacies	2	7,158,852	7,158,852
Investment income	3	129,787	129,787
Total income		7,288,639	7,288,639
Expenditure on:			
Raising funds	4	(36,671)	(36,671)
Charitable activities	5	(503,000)	(503,000)
Total expenditure		(539,671)	(539,671)
Gains on investment assets		393,271	393,271
Net income		7,142,239	7,142,239
Net movement in funds		7,142,239	7,142,239
Reconciliation of funds			
Total funds carried forward	14	7,142,239	7,142,239

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

The funds breakdown for 2021 and 2022 are shown in note 14.

The Elwyn Thomas Memorial Fund

Balance Sheet

30 April 2022

	Note	2022 £	2021 £(As restated)
Fixed assets			
Investments	10	2,856,976	6,060,998
Current assets			
Debtors	11	49,000	50,000
Cash at bank and in hand	12	458,018	1,034,241
		507,018	1,084,241
Creditors: Amounts falling due within one year	13	(10,000)	(3,000)
Net current assets		497,018	1,081,241
Net assets		3,353,994	7,142,239
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		3,353,994	7,142,239
Total funds	14	3,353,994	7,142,239

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on 21/9/23 ..... and signed on their behalf by:

.....
Mr G I Murdoch
Trustee

The Elwyn Thomas Memorial Fund

Cash Flow Statement

Year Ended 30 April 2022

	Note	2022 £	2021 £(As restated)
Cash flows from operating activities			
Net cash (expenditure)/income		(3,788,245)	7,142,239
Adjustments to cash flows from non-cash items			
Investment income	3	(104,861)	(129,787)
Revaluation of investments		513	-
		(3,892,593)	7,012,452
Working capital adjustments			
Decrease/(increase) in debtors	11	1,000	(50,000)
Increase in creditors	13	7,000	3,000
Net cash flows from operating activities		(3,884,593)	6,965,452
Cash flows from investing activities			
Purchase of investments	10	(320,208)	-
Sale of investments		3,523,717	-
Investment assets donated		-	(6,060,998)
Income from dividends	3	104,861	129,787
Net cash flows from investing activities		3,308,370	(5,931,211)
Net (decrease)/increase in cash and cash equivalents		(576,223)	1,034,241
Cash and cash equivalents at 1 May		1,034,241	-
Cash and cash equivalents at 30 April		458,018	1,034,241

All of the cash flows are derived from continuing operations during the above two periods.

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 2019) - (Charities SORP (FRS 102)), and the Charities Act 2011.

Basis of preparation
The Elwyn Thomas Memorial Fund meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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

Prior period errors
The 2021 accounts excluded a legacy received by the charity which consisted of investments, listed on the stock exchange, with a market value of £6,060,998 and bank balances of £1,034,241. A prior year adjustment of £7,095,239 has been made to correct this error and this adjustment has affected the Statement of Financial Activities. The adjustment includes additional donations of £6,608,852, additional dividend income of £129,787, realised gains on investments of £178,797 and unrealised gains on investments of £214,474. Expenses have also increased by £36,671 in respect of investment managers fees.

The financial statements for the previous year were not audited as, at the time, the income and assets were deemed to be below the audit threshold. The restated figures have been corrected and audited as part of this year's audit process.

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 credited to the income and expenditure account when received together with any associated tax credits. 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 or payable by the bank.

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.

Raising funds

These are costs incurred in attracting voluntary income and the management of investments that raise funds.

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.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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

Irrecoverable VAT
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure
Restricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

The charity holds the following financial instruments:

- short term debtors and creditors
- cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price (including transaction costs), and are subsequently carried at the undiscounted amount of cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

2 Income from residual estate

	Total 2022 £	Total 2021 £ (As restated)
Donations and legacies;		
Legacies	-	7,158,852
	-	7,158,852

3 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £ (As restated)
Income from dividends;			
Dividends receivable from other listed investments	104,861	104,861	129,787

4 Expenditure on raising funds

a) Investment management costs

	Direct costs £	Total 2022 £	Total 2021 £
Investment management costs	24,174	24,174	36,671

5 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 30 April 2022 £	Total 23 December 2019 to 30 April 2021 £
Payments to charitable organisations	3,930,540	-	3,930,540	500,000
Governance costs	-	7,213	7,213	3,000
	3,930,540	7,213	3,937,753	503,000

Charitable activity expenditure includes payments made to charitable organisations as detailed in the Will Trust. During the year ended 30 April 2022 the following payments were made:

Cornwall Hospice Care - £1,000,000 (2021: £250,000)
Childrens Hospice South West - £500,000 (2021: £125,000)
Merlin MS Centre - £400,000 (2021: £125,000)
MacMillan Cancer Support - £400,000 (2021: £nil)
Mencap - £400,000 (2021: £nil)
Stoke Association £854,663 (2021: £nil)
Peninsula Medical Foundation £375,877 (2021: nil)

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Audit fees			
Audit of the financial statements	4,500	4,500	-
Other fees paid to auditors	2,500	2,500	-
Independent examiner's fees			
Examination of the financial statements	-	-	3,000
Allocated support costs	213	213	-
	7,213	7,213	3,000

7 Net incoming resources

Net incoming resources for the year include:

	2022 £	2021 £
Audit fees	4,500	-
Other non-audit services	2,500	-
Independent Examiner's fees	-	3,000

8 Trustees' remuneration and expenses

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

9 Taxation

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

10 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 May 2021 (As restated)	6,060,998	6,060,998
Revaluation	(513)	(513)
Additions	320,208	320,208
Disposals	(3,523,717)	(3,523,717)
At 30 April 2022	2,856,976	2,856,976
Net book value		
At 30 April 2022	2,856,976	2,856,976
At 30 April 2021	6,060,998	6,060,998

Under historical costs principles, the historical cost of investments at 30 April 2022 was £2,725,386 (2021: £5,876,899). All of the above investments were listed on a recognised stock exchange.

The following investments represented more than 5% of the total investments held at 30 April 2022 and as a consequence are required to be seperately disclosed.

Holding	Security	Market Vaue (£)
138,585	UK Government 1.875% 22/11/22	233,254
200,000	UK Government 2% 7/9/25	203,073
136,000	IK Government Idx Lkd 22/11/27	283,924

11 Debtors

	2022 £	2021 £
Other debtors	49,000	50,000

12 Cash and cash equivalents

	2022 £	2021 £ (As restated)
Cash at bank	458,018	1,034,241

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	3,000	-
Accruals	7,000	3,000
	10,000	3,000

14 Funds

	Balance at 1 May 2021 £ (As restated)	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 30 April 2022 £
Unrestricted funds					
General					
Unrestricted fund	7,142,239	104,861	(3,962,467)	69,361	3,353,994

	Incoming resources £	Resources expended £	Other recognised gains	Balance at 30 April 2021 £
Unrestricted funds (As restated)				
General				
Unrestricted fund	7,288,639	(539,671)	393,271	7,142,239

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 April 2022 £
Fixed asset investments	2,856,976	2,856,976
Current assets	507,018	507,018
Current liabilities	(10,000)	(10,000)
Total net assets	3,353,994	3,353,994

	Unrestricted funds General £	Total funds at 30 April 2021 £ (As restated)
Fixed asset investments	6,060,998	6,060,998
Current assets	1,084,241	1,084,241
Current liabilities	(3,000)	(3,000)
Total net assets	7,142,239	7,142,239

16 Analysis of net funds

	At 1 May 2021 £	Financing cash flows £	At 30 April 2022 £
Cash at bank and in hand	1,034,241	(576,223)	458,018
Net funds	1,034,241	(576,223)	458,018

17 Related party transactions

There were no related party transactions in the year.

18 Control

The charity is controlled by the board of trustees.

THE ELWYN THOMAS MEMORIAL FUND

England & Wales - Charity number 1187142

Accounts

The Elwyn Thomas Memorial Fund

Annual Report and Financial Statements
period from 23 December 2019 to 30 April 2021

Charity registration number: 1187142

The Elwyn Thomas Memorial Fund

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The Elwyn Thomas Memorial Fund

Reference and Administrative Details

Trustees	Mr G I Murdoch
	Mr A E Body
Principal Office	Stephens Scown Osprey House Malpas Road Truro Cornwall TR1 1UT
Charity Registration Number	1187142
Solicitors	Stephens Scown Osprey House Malpas Road Truro Cornwall TR1 1UT
Independent Examiner	Francis Clark LLP Independent Examiner North Quay House Sutton Harbour Plymouth Devon PL4 0RA

The Elwyn Thomas Memorial Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the period ended 30 April 2021.

Objects and aims

To hold the net residuary estate of the late Mr Elywn Thomas and the income thereof upon trust to pay, transfer, or apply the same to, or for the benefit of, such of the listed charities and if more than one, in such shares and in such manner generally as the trustees shall in their absolute discretion think fit.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The charity was set up to administer the net residuary estate of Elwyn Thomas. At the period end the administration of the estate was incomplete and funds remained with Stephens Scown - the Solicitor firm dealing with the probate. In order to make emergency distributions to some of the charities listed in the will, the trustees directed Stephens Scown to make payments directly from their client account since the charity's own bank account had not been set up at that time. In order to reflect these transactions a separate ledger for the charity was created within Stephens Scown's own accounting software - these transactions have been reflected in the charity's accounts with a balance remaining in debtors of £50,000 reflecting the amount held in the Stephens Scown sub ledger for the charity at the period end.

During the period the charity received income of £550,000 from the residual estate, of this £500,000 was paid to charities listed in the Elwyn Thomas will. The beneficiaries paid in the period are those particularly in need of emergency funds as a result of the Covid-19 pandemic.

A separate charity bank account has been set up post period end and all further funds will be transferred into this account. At the time of signing the accounts the net residual estate has not been finalised and therefore no further amounts have been recognised in the charity accounts.

Financial review

Net income for the period was £550,000. The balance held in unresticted funds as at 30 April 2021 was £47,000.

Policy on reserves

The charity's policy is to have sufficient cash reserves to meets its expenses and distributions to potential beneficiaries within a twelve month period.

Plans for future periods

Aims and key objectives for future periods

The charity's future plan is to distribute funds to various potential beneficiaries in line with the provisions of the will.

The Elwyn Thomas Memorial Fund

Trustees' Report

Structure, governance and management

Nature of governing document

The trust is a registered charity (number 1187142), and is governed by a Will proved on 11 June 2018.

If the charity is wound up, the trustees have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Recruitment and appointment of trustees

The current trustees were appointed under the Will and have the power to appoint new trustees.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The annual report was approved by the trustees of the charity on 15/3/22 and signed on its behalf by:

.....

Mr G I Murdoch
Trustee

The Elwyn Thomas Memorial Fund

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' 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 trustees to prepare financial statements for each financial period 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 trustees are 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 trustees are 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 trustees are 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 trustees of the charity on 15/3/22 and signed on its behalf by:

.....

Mr G I Murdoch
Trustee

The Elwyn Thomas Memorial Fund

Independent Examiner's Report to the trustees of The Elwyn Thomas Memorial Fund

I report to the charity trustees on my examination of the accounts of the charity for the period ended 30 April 2021 which are set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Elwyn Thomas Memorial Fund 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 The Elwyn Thomas Memorial Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since The Elwyn Thomas Memorial Fund's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Elwyn Thomas Memorial Fund 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 accounting 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.



.....

Duncan Leslie FCA
Independent Examiner

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date: 17/03/22

The Elwyn Thomas Memorial Fund

Statement of Financial Activities

Period from 23 December 2019 to 30 April 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies		550,000	550,000
Total income		550,000	550,000
Expenditure on:			
Charitable activities		(503,000)	(503,000)
Total expenditure		(503,000)	(503,000)
Net income		47,000	47,000
Net movement in funds		47,000	47,000
Reconciliation of funds			
Total funds carried forward	10	47,000	47,000

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

The Elwyn Thomas Memorial Fund

Balance Sheet

30 April 2021

	Note	2021 £
Current assets		
Debtors	8	50,000
Creditors: Amounts falling due within one year	9	(3,000)
Net assets		47,000
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		47,000
Total funds	10	47,000

The financial statements on pages 6 to 11 were approved by the trustees, and authorised for issue on 15/3/22 and signed on their behalf by:

Mr G I Murdoch
Trustee

The Elwyn Thomas Memorial Fund

Notes to the Financial Statements

Period from 23 December 2019 to 30 April 2021

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 2019) - (Charities SORP (FRS 102)), and the Charities Act 2011.

Basis of preparation
The Elwyn Thomas Memorial Fund 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.

Going concern
The trustees 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.

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.

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

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

The charity holds the following financial instruments:

- short term debtors and creditors
- cash and bank balances

All financial instruments are classified as basic.

Recognition and measurement

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price (including transaction costs), and are subsequently carried at the undiscounted amount of cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

2 Income from residual estate

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Legacies	550,000	550,000
Total for period ended 30 April 2021	550,000	550,000

3 Payments to charitable organisations

	Direct costs £	Total costs £
Other expenditure	500,000	500,000
Total for period ended 30 April 2021	500,000	500,000

Other expenditure consists of payments made to charitable organisations as detailed in the Will Trust. In the period the following payments have been made:

Cornwall Hospice Care - £250,000
Childrens Hospice South West - £125,000
Merlin MS Centre - £125,000

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	3,000	3,000
Total for period ended 30 April 2021	3,000	3,000

5 Trustees remuneration and expenses

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

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

6 Independent examiner's remuneration

	2021 £
Examination of the financial statements	3,000

7 Taxation

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

8 Debtors

	2021 £
Other debtors	50,000

9 Creditors: amounts falling due within one year

	2021 £
Accruals	3,000

10 Funds

	Incoming resources £	Resources expended £	Balance at 30 April 2021 £
Unrestricted funds			
General	550,000	(503,000)	47,000

11 Related party transactions

There were no related party transactions in the period.