

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 unrestricted funds as at 30 April 2021 was £47,000.

Policy on reserves

The charity's policy is to have sufficient cash reserves to meet 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	<u>(3,000)</u>
Net assets		<u>47,000</u>
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		<u>47,000</u>
Total funds	10	<u>47,000</u>

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.

The Elwyn Thomas Memorial Fund

Notes to the Financial Statements

Period from 23 December 2019 to 30 April 2021

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.

The Elwyn Thomas Memorial Fund

Notes to the Financial Statements

Period from 23 December 2019 to 30 April 2021

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.

The Elwyn Thomas Memorial Fund

Notes to the Financial Statements

Period from 23 December 2019 to 30 April 2021

6 Independent examiner's remuneration

	2021 £
Examination of the financial statements	<u>3,000</u>

7 Taxation

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

8 Debtors

	2021 £
Other debtors	<u>50,000</u>

9 Creditors: amounts falling due within one year

	2021 £
Accruals	<u>3,000</u>

10 Funds

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

11 Related party transactions

There were no related party transactions in the period.