
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 absolute 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 discretionary basis by Brewin Dolphin Limited.

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.

The Elwyn Thomas Memorial Fund

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.



.....
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	<u>68,833</u>	<u>68,833</u>
Total income		<u>85,133</u>	<u>85,133</u>
Expenditure on:			
Raising funds	4	(17,068)	(17,068)
Charitable activities	5	<u>(4,818)</u>	<u>(4,818)</u>
Total expenditure		<u>(21,886)</u>	<u>(21,886)</u>
Gains on investment assets		<u>70,534</u>	<u>70,534</u>
Net income		<u>133,781</u>	<u>133,781</u>
Net movement in funds		133,781	133,781
Reconciliation of funds			
Total funds brought forward		<u>3,267,273</u>	<u>3,267,273</u>
Total funds carried forward	13	<u><u>3,401,054</u></u>	<u><u>3,401,054</u></u>

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	<u>61,257</u>	<u>61,257</u>
Total income		<u>61,957</u>	<u>61,957</u>
Expenditure on:			
Raising funds	4	(19,922)	(19,922)
Charitable activities	5	<u>(47,715)</u>	<u>(47,715)</u>
Total expenditure		(67,637)	(67,637)
Losses on investment assets		<u>(81,041)</u>	<u>(81,041)</u>
Net expenditure		<u>(86,721)</u>	<u>(86,721)</u>
Net movement in funds		(86,721)	(86,721)
Reconciliation of funds			
Total funds brought forward		<u>3,353,994</u>	<u>3,353,994</u>
Total funds carried forward	13	<u><u>3,267,273</u></u>	<u><u>3,267,273</u></u>

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
		<u>64,948</u>	<u>(74,309)</u>
Working capital adjustments			
Decrease/(increase) in debtors	11	49,700	(700)
(Decrease)/increase in creditors	12	<u>(11,680)</u>	<u>6,300</u>
Net cash flows from operating activities		<u>102,968</u>	<u>(68,709)</u>
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	<u>68,833</u>	<u>61,257</u>
Net cash flows from investing activities		<u>2,821,623</u>	<u>91,774</u>
Net increase in cash and cash equivalents		2,924,591	23,065
Cash and cash equivalents at 1 May		<u>481,083</u>	<u>458,018</u>
Cash and cash equivalents at 30 April		<u><u>3,405,674</u></u>	<u><u>481,083</u></u>

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 2024

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.

The Elwyn Thomas Memorial Fund

Notes to the Financial Statements

Year Ended 30 April 2024 (continued)

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.

The Elwyn Thomas Memorial Fund

Notes to the Financial Statements

Year Ended 30 April 2024 (continued)

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
	<u>16,300</u>	<u>16,300</u>	<u>700</u>

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
	<u>68,833</u>	<u>68,833</u>	<u>61,257</u>

4 Expenditure on raising funds

a) Investment management costs

	Direct costs £	Total 2024 £	Total 2023 £
Investment management costs	<u>17,068</u>	<u>17,068</u>	<u>19,922</u>

The Elwyn Thomas Memorial Fund

Notes to the Financial Statements

Year Ended 30 April 2024 (continued)

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
	<u>4,818</u>	<u>4,818</u>	<u>47,715</u>

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
	<u>4,818</u>	<u>4,818</u>	<u>4,967</u>

7 Net outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Audit fees	-	4,800
Independent Examiner's fees	<u>4,620</u>	<u>-</u>

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.

The Elwyn Thomas Memorial Fund

Notes to the Financial Statements

Year Ended 30 April 2024 (continued)

10 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 May 2023	2,752,790	2,752,790
Additions	778,012	778,012
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

The Elwyn Thomas Memorial Fund

Notes to the Financial Statements

Year Ended 30 April 2024 (continued)

13 Funds

	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 30 April 2024 £
Unrestricted funds					
General					
Unrestricted fund	<u>3,267,273</u>	<u>85,133</u>	<u>(21,886)</u>	<u>70,534</u>	<u>3,401,054</u>
	Balance at 1 May 2022 £	Incoming resources £	Resources expended £	Other recognised losses £	Balance at 30 April 2023 £
Unrestricted funds					
General					
Unrestricted fund	<u>3,353,994</u>	<u>61,957</u>	<u>(67,637)</u>	<u>(81,041)</u>	<u>3,267,273</u>

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	<u>(4,620)</u>	<u>(4,620)</u>
Total net assets	<u>3,401,054</u>	<u>3,401,054</u>
	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	<u>(16,300)</u>	<u>(16,300)</u>
Total net assets	<u>3,267,273</u>	<u>3,267,273</u>

The Elwyn Thomas Memorial Fund

Notes to the Financial Statements

Year Ended 30 April 2024 (continued)

15 Analysis of net funds

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

16 Related party transactions

There were no related party transactions in the year.

17 Control

The charity is controlled by the board of trustees.

