

**VERNON N. ELY CHARITABLE TRUST**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 5TH APRIL 2021**

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\* This page does not form part of the statutory accounts

Charity Registration Number: 230033

## **VERNON N. ELY CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2021**

The trustees present their annual report and the accounts of the charity for the year ended 5th April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102).

#### **CONSTITUTION**

The charity was established by trust deed dated 30th October 1962 and was subsequently registered with the Charity Commission (registered no. 230033)

#### **OBJECTS**

The charity was set up by Mr Vernon Ely when he donated shares in Elys (Wimbledon) plc. These shares initially constituted the trust fund and the trust deed directs the trustees 'to pay the income thereof to such charity or charities as the settlor during his life shall from time to time in writing direct and after the death of the settlor or in default of such direction as the trustees in their discretion think fit.' Mr Ely died in 1999.

The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

#### **ORGANISATION**

The registered address of the charity is: Copseham Rise, Lynx Hill, East Horsley, Leatherhead Surrey, KT24 5AX. All administration is carried out by the trustees.

#### **TRUSTEES**

The trustees who served during the year were: J S Moyle, D P Howorth and R S Main  
Following the death of the settlor the power of appointment of new trustees vests in the trustees for the time being.

#### **TRUSTEES REVIEW**

The trustees continue to follow the policy adopted in earlier years of making donations of a reasonable size to a limited number of charities. The majority of these donations were made to charities based in the London Borough of Merton where the late Vernon Ely spent virtually all his working life. Other donations have been made to sports charities where there has been a long-standing personal connection. In addition the trustees have decided to start distributing capital with a view to running the trust down over the next four or five years. To start this process £360,000 has been transferred from the restricted fund to the unrestricted fund.

**VERNON N. ELY CHARITABLE TRUST****REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5TH APRIL 2021  
(continued)****FINANCIAL REVIEW AND RESERVES POLICY**

The majority of funds have been invested in stocks listed on the UK Stock Exchange. Gross income in the unrestricted fund for the year is £55,045 compared to £73,998 in the previous year. Administrative expenses amounted to £6,450 (2020- £8,600) leaving a surplus available for distribution of £48,595 (2020- £65,398). In addition the trustees transferred £360,000 from the restricted fund and made it available for distribution. Distributions to charities totalled £380,000. It is the current intention of the trustees to make a similar transfer in future years and distribute this together with current income until the trust's assets are fully distributed. The restricted fund showed total realised investment profits of £56,469 and unrealised profits of £361,334 with expenses of £5,744.

**TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity's trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
5. 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 to 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 trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

BY ORDER OF THE TRUSTEES

D P Howorth  
Trustee

5 July 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5th April 2021.

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

### **Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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**

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 charity 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 applicable 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.

Signed

W M A Carroll  
Chartered Accountant and Independent Examiner

16 Ormonde Place  
Old Avenue  
Weybridge  
KT13 0PE

14 December 2021

## VERNON N. ELY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5TH APRIL 2021

		Unrestricted Funds £	Restricted Funds	Total Funds 2021 £	2020 £
	Notes				
INCOME AND EXPENDITURE					
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds</b>					
Investment Income		55,045	-	55,045	73,998
Other Income		-	-	-	-
Total Incoming Resources		55,045	-	55,045	73,998
<b>RESOURCES EXPENDED</b>					
<b>Charitable Activities</b>					
Grants and Donations	3	380,000	-	380,000	73,750
<b>Governance Costs</b>	2,3	6,450	5,744	12,194	14,180
Total Resources Expended		386,450	5,744	392,194	87,930
Net incoming resources		(331,405)	(5,744)	(337,149)	(13,932)
Transfer of Resources		360,000	(360,000)		
Gains (Losses) on Disposals of Investments		-	56,469	56,469	(25,908)
Gains (Losses) on Revaluation of Investments	4	-	361,334	361,334	(339,460)
Net Movement in Funds		28,595	52,059	80,654	(379,300)
Total Funds Brought Forward		13,447	1,464,027	1,477,474	1,856,774
Total Funds Carried Forward	5	42,042	1,516,086	1,558,128	1,477,474

The notes on pages 6 to 7 form a part of these accounts.

**VERNON N. ELY CHARITABLE TRUST****BALANCE SHEET  
AT 5TH APRIL 2021**

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investments at Market Value	4		1,632,580		1,506,439
(Original cost- £951,602 (2019- £1,100,607))					
<b>CURRENT ASSETS</b>					
Debtors		980		572	
Cash at Bank		309,074		52,210	
		<u>310,054</u>		<u>52,782</u>	
<b>CREDITORS: Amounts Falling Due Within One Year</b>					
Sundry Creditors		<u>384,506</u>		<u>81,747</u>	
<b>NET CURRENT ASSETS</b>			(74,452)		(28,965)
<b>NET ASSETS</b>			<u><u>1,558,128</u></u>		<u><u>1,477,474</u></u>
<b>FUNDS</b>					
Restricted Funds	5		1,516,086		1,464,027
Unrestricted Funds	5		42,042		13,447
	5		<u><u>1,558,128</u></u>		<u><u>1,477,474</u></u>

Approved by the Board of Trustees on 5 July 2021

D P Howorth. J S Moyle, R S Main - Trustees

The notes on pages 6 to 7 form a part of these accounts.

**NOTES TO THE ACCOUNTS****1. ACCOUNTING POLICIES****a) Accounting Convention**

The accounts (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) and the Charities Act 2011 and applicable regulations.

**b) Fund Accounting**

The unrestricted funds comprise income generated from investment and available for distribution. The restricted funds consist of funds for investment.

**c) Investments**

Investments listed on the UK Stock Exchange are stated at their open market value at the year end.

**d) Accruals basis**

Both income and expenditure are accounted for on an accruals basis.

**2. GOVERNANCE COSTS**

	Unrestricted Funds	Restricted Funds	Total 2021	Funds 2020
	£	£	£	£
Trustees Charges	5,000	-	5,000	8,100
Independent Examiners Fees	500		500	500
Insurance	950		950	-
Management Charges		5,744	5,744	5,580
	<u>6,450</u>	<u>5,744</u>	<u>12,194</u>	<u>14,180</u>

**3. TOTAL RESOURCES EXPENDED**

	DONATIONS	COSTS	TOTAL 2021	TOTAL 2020
	£	£	£	£
Charitable Activities - Grants and Donations	380,000	-	380,000	73,750
Governance Costs	-	12,194	12,194	14,180
	<u>380,000</u>	<u>12,194</u>	<u>392,194</u>	<u>87,930</u>

## VERNON N. ELY CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

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(Continued)

## 4. FIXED ASSET INVESTMENTS

	Opening Balance £	Additions £	Disposals £	Revaluation £	Closing Balance £
UK listed	1,506,439	124,522	(359,715)	361,334	1,632,580
Total	1,506,439	124,522	(359,715)	361,334	1,632,580

## 5. TOTAL FUNDS

	Unrestricted funds £	Restricted Funds £	Total Funds £
Balance Brought Forward	13,447	1,464,027	1,477,474
Transfer of funds	360,000	(360,000)	-
Movement in Funds for the Financial Year	(331,405)	412,059	80,654
	42,042	1,516,086	1,558,128

## 6. TRANSACTIONS WITH TRUSTEES

D P Howorth, a trustee and chartered accountant, was paid fees of £5,000 during the year.