

REGISTERED CHARITY NUMBER: 263929

The Maud Elkington Charitable Trust

**Statement of Accounts
For the Year Ended
31 March 2021**

**The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP**

The Maud Elkington Charitable Trust

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For the Year Ended 31 March 2021**

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The Maud Elkington Charitable Trust

**Reference and Administrative Details
For the Year Ended 31 March 2021**

Charity Number	263929
Trustees	Roger Bowder Katherine Elizabeth Alison Hall Michael Jones
Registered office	Shakespeare Martineau LLP 2 Two Colton Square Leicester LE1 1QH
Auditor	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
Bankers	Coutts & Co 440 Strand Charing Cross London WC2R 0QS
Solicitors	Shakespeare Martineau LLP Two Colton Square Leicester LE1 1QH
Investment managers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU

The Maud Elkington Charitable Trust

Report of the Trustees For the Year Ended 31 March 2021

The Trustees present their annual report with the financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)*.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Charities SORP (FRS102), updated for Bulletin 2, October 2019.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was set up on 1 January 1972 by a Deed of Declaration of Trust ("the Deed of Declaration of Trust").

Appointment of trustees

The power of appointing new Trustees vests in the continuing Trustees, within the terms of the Deed of Declaration of Trust which authorises remuneration to be paid to the Trustees.

Trustee induction and training

Trustees receive induction and training as required. This training is provided as and when necessary so as to ensure current requirements as applicable to the Trustees of the Charity are met.

Organisation

The Trustees meet formally as a body bi-monthly, or more often if appropriate, to review financial and investment performance, to consider requests for grants, and to review risks and associated matters.

The Charity has no employees. Day to day administration of the Charity is delegated to a firm of solicitors, Shakespeare Martineau LLP, and the Charity's investments are managed on a discretionary basis by Cazenove Capital Management Limited.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to mitigate exposure to those risks.

The main risk to the Charity is considered to be the potential loss in value of investments. The Trustees receive quarterly reports from Cazenove Capital Management Limited with whom they meet annually.

Related Parties

Mrs K E A Hall is a partner in Shakespeare Martineau LLP.

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the Charity may be summarised as follows: -

The Trustees shall hold the capital and income of the Charity upon trust and in turn to apply the income (and should it be considered desirable by the Trustees all or part of the capital) for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times as they see fit, particularly but not exclusively in Desborough and the County of Northampton.

The Maud Elkington Charitable Trust

Report of the Trustees For the Year Ended 31 March 2021

OBJECTIVES AND ACTIVITIES CONTINUED

Activities

The Charity has continued to make grants from income to charitable objects, mainly in Northamptonshire and Leicestershire.

ACHIEVEMENTS AND PERFORMANCE

The Charity has complied with the requirements of the Deed of Declaration of Trust and its performance, both in relation to award making and management of the investments, has been satisfactory bearing in mind the volatility in the stock market.

Public Benefit

The Trustees have considered the Charity Commission's requirement in respect of Public Benefit. In their view the Charity meets, in full, the criteria to satisfy the requirement. The Trustees' annual report describes the activities undertaken to further its charitable purposes for the public benefit.

FINANCIAL REVIEW

Review of the Year

The results for the year, the financial position of the Charity and the movement in reserves are shown in the accounts on pages 8 to 16.

The investments of the Charity are represented by the Endowment fund which has risen by £7,016,964 after charging £70,878 in management costs, from £26,771,244 to £33,728,208.

The income of the Charity is derived entirely from its investments and, after expenses, is applied to the charitable objects. The policy of the Trustees is to hold approximately the equivalent of one year's income on unrestricted funds so that annual grants and awards are approximately equal to annual income. In the year to 31 March 2021 unrestricted income was £494,755 and unrestricted expenditure was £460,244. The surplus of £34,511 is added to the undistributed income brought forward of £701,245 leaving a reserve available for distribution of £735,756 to be carried forward.

Reserves Policy

The funds are apportioned between unrestricted and expendable endowment. The Trustees treat the balance on unrestricted funds as funds available for distribution as grants and for managing and administering the Charity, whilst the expendable endowment is treated as being a restricted one.

The Trustees' policy of retaining approximately one year's net income in the unrestricted funds continues.

Grant Making Policy

The Trustees distribute the income of the Charity and do not as a matter of policy distribute the capital, although having the power to do so. The Deed of Declaration of Trust gives a very wide discretion to the Trustees within charity law as to the objects to which the funds may be distributed. In practice the Trustees, in accordance with the wishes of the late settlor, concentrate their efforts on charities which are local to Northamptonshire and Leicestershire. Grants to national charities are made only when there is a benefit to the peoples of those counties. Grants for the benefits of individuals are made only through a referring agency such as Social Services, NHS Trusts, schools or similar responsible bodies.

Investment Policy

Investments comprise cash and quoted investments which are considered to have a medium level of risk and which provide a reasonable level of return on capital.

Insurance

The Charity has indemnity insurance in place to cover the Trustees for any liability that may attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Charity. The cost of the insurance is £310 (2020: £263).

The Maud Elkington Charitable Trust

**Report of the Trustees
For the Year Ended 31 March 2021**

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the 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 & Wales requires 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 applicable Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 Deed of Declaration of Trust. They 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.

Signed on behalf of the Trustees

R Bowder
Chairman

Date: 

30 November 2021

**Report of the Independent Auditors to the Members of
The Maud Elkington Charitable Trust**

Opinion

We have audited the financial statements of The Maud Elkington Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise of the Statement of Financial Activities, the Balance Sheet, the statement of Cashflows 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 applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, 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's 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 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 financial statements are 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 other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

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.

Report of the Independent Auditors to the Members of The Maud Elkington Charitable Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which 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, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial report frameworks (UK Generally Accepted Accounting Practice);
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the Charity's normal course of business;

**Report of the Independent Auditors to the Members of
The Maud Elkington Charitable Trust**

Auditor's responsibilities for the audit of the financial statements (continued)

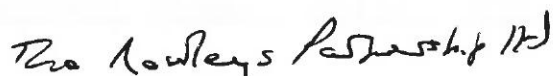
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report

Use of our report

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's 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 the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



The Rowleys Partnership Ltd
Statutory Auditors
Chartered accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1 WP

Date: 16/12/2021

The Maud Elkington Charitable Trust

**Statement of Financial Activities
For the Year Ended 31 March 2021**

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2021 £	TOTAL 2020 £
Income and endowments from					
Investments					
- Investment income	4	494,683	-	494,683	636,080
- Bank interest on deposit and premium income accounts		72	-	72	1,107
- Interest on stockbrokers' account		-	-	-	2,101
Total income and endowments		494,755	-	494,755	639,288
Expenditure on					
Raising funds					
- Investment management fees		70,878	70,878	141,756	140,674
Charitable activities	5	389,366	-	389,366	677,327
Total expenditure		460,244	70,878	531,122	818,001
Net realised gains/(losses) on listed investments		-	3,817,152	3,817,152	1,277,998
Net unrealised gains/(losses) on listed investments		-	3,270,690	3,270,690	(4,402,240)
Net income/(expenditure)		34,511	7,016,964	7,051,475	(3,302,955)
Reconciliation of funds					
Total funds brought forward		701,245	26,771,244	27,472,489	30,775,444
Total funds carried forward		735,756	33,788,208	34,523,964	27,472,489

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 16 form part of these financial statements.

The Maud Elkington Charitable Trust

**Comparative Statement of Financial Activities
For the Year Ended 31 March 2020**

	Note	UNRESTRICTED FUNDS £	EXPENDABLE ENDOWMENT FUNDS £	TOTAL 2020 £
Income and endowments from				
Investments				
- Investment income	4	636,080	-	636,080
- Bank interest on deposit and premium income accounts		1,107	-	1,107
- Interest on stockbrokers' account		2,101	-	2,101
Total income and endowments		639,288	-	639,288
Expenditure on				
Raising funds				
- Investment management fees		70,337	70,337	140,674
Charitable activities	5	677,327	-	677,327
Total expenditure		747,664	70,337	818,001
Net realised gains/(losses) on listed investments		-	1,277,998	1,277,998
Net unrealised gains/(losses) on listed investments		-	(4,402,240)	(4,402,240)
Net income/(expenditure)		(108,376)	(3,194,579)	(3,302,955)
Reconciliation of funds				
Total funds brought forward		809,621	29,965,823	30,775,444
Total funds carried forward		701,245	26,771,244	27,472,489

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

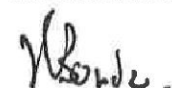
The notes on pages 12 to 16 form part of these financial statements.

The Maud Elkington Charitable Trust

Balance Sheet (Registered Number: 263929)
For the Year Ended 31 March 2021

		2021		2020	
	Note	£	£	£	£
Fixed Assets					
Listed investments	8		33,285,173		26,615,170
Cash held by investment manager for re-investment			741,520		462,094
			<u>34,026,693</u>		<u>27,077,264</u>
Current Assets					
Debtors	9	40,378		57,445	
Cash at bank and in hand		510,880		434,577	
		<u>551,258</u>		<u>492,022</u>	
Liabilities					
Creditors: amounts falling due within one year	10	<u>53,987</u>		<u>96,797</u>	
Net Current Assets			497,271		395,225
Net Assets	11		<u>34,523,964</u>		<u>27,742,489</u>
Funds					
Expendable endowment funds			33,788,208		26,771,244
Unrestricted funds			735,756		701,245
Total Funds	12		<u>34,523,964</u>		<u>27,472,489</u>

The financial statements were approved by the Trustees on 16/12/2021



R Bowder
Chairman

The notes on pages 12 to 16 form part of these financial statements.

The Maud Elkington Charitable Trust

**Statement of Cash Flows
For the Year Ended 31 March 2021**

	Note	2021 £	2020 £
Cash flow from operating activities	1	(62,182)	(126,720)
Cash flow from investing activities			
Proceeds of disposal of investments		12,080,254	3,457,677
Payments to acquire investments		(11,662,415)	(4,033,683)
Interest received		72	3,208
Net cash flow from investing activities		<u>417,911</u>	<u>(572,798)</u>
Net increase/(decrease) in cash and cash equivalents		355,729	(699,518)
Cash and cash equivalents at the beginning of the reporting period		896,671	1,596,189
Cash and cash equivalents at the end of the reporting period		<u>1,252,400</u>	<u>896,671</u>
Analysis of cash:			
Cash at bank and in hand		510,880	434,577
Cash held by investment manager for re-investment		741,520	462,094
		<u>1,252,400</u>	<u>896,671</u>

Note 1 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net surplus/(deficit) for year	7,051,475	(3,302,955)
Adjusted for:		
(Gain)/loss on investment	(7,087,842)	3,124,242
Interest receivable	(72)	(3,208)
(Increase)/decrease in debtors	17,067	(4,120)
Increase/(decrease) in creditors	(42,810)	59,321
Net cash flow from operating activities	<u>(62,182)</u>	<u>(126,720)</u>

The Maud Elkington Charitable Trust

Notes to the Financial Statements For the Year Ended 31 March 2021

1 Charity information

The Maud Elkington Charitable Trust is a charity registered in England and Wales No. 263929. It is an unincorporated charity governed by a Deed of Declaration of Trust set up on 1 January 1972. The charity's principal address is: Shakespeare Martineau, Two Colton Square, Leicester, LE1 1QH.

2 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical convention as modified by the revaluation of investment assets and are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by charities (SORP 2019)" effective 1 January 2019, the Charities Act 2011 and the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective January 2019). The charity is a public benefit entity, so has applied the specific "PBE" prefixed paragraphs of FRS 102.

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue for the foreseeable future.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies (see note 3).

Resources expended

Expenditure is recognised on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled. Grants offered subject to conditions are noted as commitment, but not accrued as expenditure.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Expenditure on raising funds consists of investment manager's fees.

Expenditure on charitable activities comprises all expenditure directly relating to the objects of the Charity, specifically grants made to provide charitable assistance to charities and other good causes. It also includes governance costs, which consist of expenditure on Trustees' remuneration and audit.

Investment income

Income from investment is accounted for when due and payable, together with the income tax repayable in respect of tax credits or tax deducted at source.

Interest receivable

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

Investments

Listed investments are held at open market value at the balance sheet date. Any gain or loss on revaluation or disposal is taken to the Statement of Financial Activities (SOFA).

2 Accounting policies (continued)

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and cash in hand as well as short term highly liquid investments with a short maturity (recognised within short term investments).

Funds

Expendable endowment funds represent gifts and bequests and changes in the value of the investments represented by those gifts.

Unrestricted funds arise from net income from the investments in the expendable endowment funds. From time to time the non-allocated cash balances are re-invested in listed investments and held as unrestricted funds.

Governance costs

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

3 Accounting estimates

In preparing the Financial Statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

There are no key assumptions or other sources of estimation that have a significant risk of causing a material adjustment to the carrying of values and assets and liabilities within the next financial year.

The Maud Elkington Charitable Trust

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

4 Investment income	2021	2020
	£	£
Income from listed investments	<u>494,683</u>	<u>636,080</u>

5 Charitable activities	2021	2020
	£	£
Grants awarded in the year	356,866	646,086
Support costs (note 6)	15,600	14,471
Governance costs (note 7)	16,900	16,770
	<u>389,366</u>	<u>677,327</u>

Grants paid in the year amounted to £356,866. The grants varying from £500 - £5,000 were paid to 190 institutions and grants above £5,000 were paid to 8 institutions.

6 Support costs	2021	2020
	£	£
Solicitors' charges (as clerk to the trustees)	15,290	14,208
Insurance	310	263
	<u>15,600</u>	<u>14,471</u>

7 Governance costs	2021	2020
	£	£
Trustees' remuneration	12,000	12,000
Auditors' remuneration	4,900	4,770
	<u>16,900</u>	<u>16,770</u>

Trustees' remuneration		
Mr R Bowder	4,000	4,000
Mrs K Hall	4,000	4,000
Mr M Jones	4,000	4,000
	<u>12,000</u>	<u>12,000</u>

No expenses were reimbursed to trustees during either year.
The charity has no employees.

The Maud Elkington Charitable Trust

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

8 Listed investments

	2021	2020
	£	£
Market value at 1 April 2020	26,615,170	29,163,406
Additions at cost	11,662,415	4,033,683
Proceeds of disposals	(12,080,254)	(3,457,677)
Net realised (loss)/gain on investments	3,817,152	1,277,998
Net unrealised (loss)/gain on investments	3,270,690	(4,402,240)
Market value at 31 March 2021	<u>33,285,173</u>	<u>26,615,170</u>
Investments comprise:		
UK listed investments	14,342,562	11,706,228
Overseas listed investments	18,942,611	14,908,942
	<u>33,285,173</u>	<u>26,615,170</u>
Historical costs at 31 March 2021	<u>23,649,660</u>	<u>18,374,059</u>

Individual investments held at 31 March 2021 which are over 5% of portfolio by value are:

- Findley Park Fund American Smaller Companies £3,353,342 (2020: £4,573,363)
- JPMorgan US Equity Income Fund £2,092,656 (2020: £1,608,921)
- Robeco BP Global £1,883,850 (2020: £Nil)

9 Debtors

	2021	2020
	£	£
Other debtors	<u>40,378</u>	<u>57,445</u>

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	48,737	45,777
Other creditors	5,250	51,020
	<u>53,987</u>	<u>96,797</u>

11 Analysis of net assets between funds

	Unrestricted funds	Expendable endowment funds	2021 Total	2020 Total
	£	£	£	£
Listed investments	-	33,285,173	33,285,173	26,615,170
Cash held by investment manager for re-investment	219,655	521,865	741,520	462,094
Debtors	40,378	-	40,378	57,445
Cash at bank	510,880	-	510,880	434,577
Creditors	(35,157)	(18,830)	(53,987)	(96,797)
	<u>735,756</u>	<u>33,788,208</u>	<u>34,523,964</u>	<u>27,472,489</u>

The Maud Elkington Charitable Trust

Notes to the Financial Statements For the Year Ended 31 March 2021

12 Funds reconciliation

	Balance at 1 April 2020 £	Transfer Between Funds £	Incoming Resources £	Outgoing Resources £	Investment gains/ (losses) £	Balance at 31 March 2021 £
Expendable endowment	26,771,244	-	-	(70,878)	7,087,842	33,788,208
Unrestricted funds	701,245	-	494,755	(460,244)	-	735,756
	<u>27,472,489</u>	<u>-</u>	<u>494,755</u>	<u>(531,122)</u>	<u>7,087,842</u>	<u>34,523,964</u>

Comparative funds reconciliations

	Balance at 1 April 2019 £	Transfer Between Funds £	Incoming Resources £	Outgoing Resources £	Investment gains/ (losses) £	Balance at 31 March 2020 £
Expendable endowment	29,965,823	-	-	(70,337)	(3,124,242)	26,771,244
Unrestricted funds	809,621	-	636,288	(747,664)	-	701,245
	<u>30,775,444</u>	<u>-</u>	<u>636,288</u>	<u>(818,001)</u>	<u>(3,124,242)</u>	<u>27,472,489</u>

13 Commitments

The Trustees are committed to funding six pupils for the duration of their education at independent schools in Leicestershire and Northampton. On the assumption that these pupils continue in their education to year 13, at current termly rates the future liabilities are:

Year	£
2021/22	£55,750
2022/23	£23,980
2023/24	£15,600
2024/25	£5,200

The Trustees have committed to pay Charity Link Northants up to the sum of £70,000.

The total commitments are therefore estimated to be £170,530 (2020: £198,812).

14 Transactions with related parties

Shakespeare Martineau LLP, were engaged by the Trustees during the year for the provision of services totalling £15,290 (2020: £14,208). K Hall is a Trustee of the charity and a partner in Shakespeare Martineau LLP.