

EXCEL FUND

England & Wales · Charity number 291967

Details

Status Registered

Legal form Other

Registered 1985-07-19

Register [View on the Charity Commission register](#)

Contact

Address 5 Paddock Drive
Dorridge
Solihull
B93 8BZ

Phone 00

Activities

Objects: 1. ANY PERSONS WHO BEING EX-EMPLOYEES OF EXCEL COMPANY LIMITED OR THE DEPENDANTS WIDOWS OR ORPHANS OF SUCH EX-EMPLOYEES ARE OWING TO POVERTY IN NEED OF FINANCIAL ASSISTANCE AND 2. SUCH CHARITY CHARITIES OR CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

Activities: Provision of grants to individuals and organisations

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£38,028	£45,823	-	-
2024-04-05	£37,165	£44,224	-	-
2023-04-05	£29,924	£41,938	-	-
2022-04-05	£39,434	£52,293	-	-
2021-04-05	£42,733	£46,009	-	-

Trustees

Name	Role	Appointed
CHARLES JOSEPH		2010-10-01
LUCINDA HOFTON		2002-06-28
POLLY JOSEPH		1986-10-23

EXCEL FUND

England & Wales - Charity number 291967

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025
FOR
EXCEL FUND**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

EXCEL FUND

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8 to 13

EXCEL FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Trust Provision

The Excel Fund was set up as a charitable trust, the capital and income from which would be available for appointment to (i) any persons who being ex-employees or dependants, widows or orphans of ex-employees, of The Excel Company Limited who are, owing to poverty, in need of financial assistance (ii) any charity or charitable purposes as the trustees shall from time to time determine.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

Grant making

The Deed of the Excel Fund allows the trustees to make charitable grants to persons and to a wide range of charities, national and international.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Excel Fund is a general charitable fund that makes grants to UK registered charities and may also provide financial support to individuals in need.

The trustees evaluate each charity and request in determining grant allocations each year.

Excel Fund continues to make grants to a variety of UK charities that provide a wide spectrum of activities and services. These charities operate in sectors including, Community Support, Emergency Services, Heritage, Medical Research, Mental Health, Special Needs Education and Assistance and Veterans.

No grants were made by Excel Fund direct to individuals during this financial year. However, some grants made to charities were for restricted use to support individuals in financial need.

Fundraising activities

The trustees do not undertake any fundraising activities. All funds are generated through investments.

Investment performance

The fund's investment portfolio continues to be managed by discretionary investment managers.

The value of the investment portfolio decreased this financial period with income remaining stable.

The investment portfolio has continued to be impacted by global events geopolitical events, including possible trade wars, inflationary pressures and the backdrop of potential recession.

The picture for the next financial year is uncertain as the global financial outlook remains challenging.

The trustees currently use income generated in prior financial years to make grants in later financial years. Consequently, total cash at the end of each financial year is significantly higher than at other times, as it includes income receipts for that financial year, prior to the making of grants.

EXCEL FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

291967

Principal address

5 Paddock Drive
Dorridge
Solihull
West Midlands
B93 8BZ

Trustees

P R Joseph
L C Hofton
C H Joseph

Independent Examiner

Jonathan Askew FCA
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Barclays Bank Plc
Leicester
LE87 2BB

EXCEL FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 5 July 2025 and signed on its behalf by:

L C Hofton - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EXCEL FUND

Independent examiner's report to the trustees of Excel Fund

I report to the charity trustees on my examination of the accounts of Excel Fund (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



Jonathan Askew FCA

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

9 July 2025

EXCEL FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	37,978	37,165
Other income		50	-
Total		<u>38,028</u>	<u>37,165</u>
EXPENDITURE ON			
Raising funds	4	7,997	7,532
Charitable activities	5		
Charitable Expenditure		<u>37,826</u>	<u>36,692</u>
Total		<u>45,823</u>	<u>44,224</u>
Net gains/(losses) on investments		<u>(47,061)</u>	<u>55,406</u>
NET INCOME/(EXPENDITURE)		(54,856)	48,347
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,373,565</u>	<u>1,325,218</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,318,709</u></u>	<u><u>1,373,565</u></u>

The notes form part of these financial statements

EXCEL FUND

STATEMENT OF FINANCIAL POSITION 5 APRIL 2025

		2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS	Notes		
Investments	10	1,238,796	1,304,107
CURRENT ASSETS			
Debtors	11	16,302	6,188
Cash at bank		65,890	65,538
		<u>82,192</u>	<u>71,726</u>
CREDITORS			
Amounts falling due within one year	12	(2,279)	(2,268)
		<u>79,913</u>	<u>69,458</u>
NET CURRENT ASSETS			
		<u>1,318,709</u>	<u>1,373,565</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,318,709</u>	<u>1,373,565</u>
NET ASSETS			
		<u>1,318,709</u>	<u>1,373,565</u>
FUNDS	13		
Unrestricted funds		<u>1,318,709</u>	<u>1,373,565</u>
TOTAL FUNDS		<u>1,318,709</u>	<u>1,373,565</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 July 2025 and were signed on its behalf by:

P R Joseph - Trustee

L C Hofton - Trustee

The notes form part of these financial statements

EXCEL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. GENERAL INFORMATION

The charity is a UK based charitable trust. The address of its registered office is 5 Paddock Drive, Dorridge, Solihull, West Midlands, B93 8BZ. The registered number of the charity is 291967.

The financial information presented is for the year ended 5 April 2025. The financial information is presented in sterling.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In future years, the key risks to the charity are a fall in income. The trustees have a series of measures to control, mitigate and minimise the effects of a fall in income, including a prudent reserves policy.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable expenditure includes grants payable to individuals and charities by Excel Fund in undertaking its charitable activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

EXCEL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2025

2. ACCOUNTING POLICIES - continued

Financial instruments

Investments

Investments are stated at fair value. Income arising on the investments is shown under Investment Income in the Statement of Financial Activities.

Gains and losses on investment assets disposed of in the year are shown as realised gains and losses in the Statement of Financial Activities.

Gains and losses on investment assets held at the year-end are unrealised and are also shown in the Statement of Financial Activities.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the invoice amount prepaid.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement value.

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividend income	36,745	35,458
Deposit account interest	1,233	1,707
	<u>37,978</u>	<u>37,165</u>

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment managers fees	<u>7,997</u>	<u>7,532</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable Expenditure	<u>35,500</u>	<u>2,326</u>	<u>37,826</u>

EXCEL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2025

6. GRANTS PAYABLE

	2025	2024
	£	£
Charitable Expenditure	<u>35,500</u>	<u>34,300</u>

Grants to paid to charities during the year include the following payments:

	2025	2024
	£	£
Alzheimers Society	1,500	1,500
Asthma and Lung UK	1,500	1,500
Blesma (limbless)	1,500	1,500
Blind Veterans UK	1,500	1,500
British Red Cross	1,000	-
Cancer Research UK	3,000	3,000
Changing Faces	1,000	1,000
Combat Stress	1,500	1,500
Cornwall Air Ambulance	1,500	1,500
Cornwall Mind	1,500	1,500
Dementia UK	1,500	1,500
Dogs for Good	1,500	1,500
Fight for Sight	1,500	1,500
Hospitality Action	1,500	1,500
Listening Books	1,000	1,000
MacMillan Cancer Support	1,500	1,500
National Star Foundation	1,500	1,500
Northumbria Calvert Trust	1,000	800
Norwood Ravenswood	1,500	1,500
RNLI	1,500	1,500
Royal UK Beneficent Association	1,500	1,500
SSAFA	1,500	1,500
Wallace Collection	1,500	1,500
Young Minds	1,500	1,500
	<u>35,500</u>	<u>34,300</u>

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable Expenditure	<u>23</u>	<u>2,303</u>	<u>2,326</u>

Included in Governance costs are fees (including irrecoverable VAT) to the Independent Examiner of £2,268 (2024 - £2,268) for the Independent Examination.

EXCEL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2025

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

Trustees' expenses

During the year the trustees were reimbursed expenses of £Nil (2024 - £38) incurred in connection with their role as trustee.

As at the year end the trustees were owed £11 (2024: £Nil)

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	37,165
EXPENDITURE ON	
Raising funds	7,532
Charitable activities	
Charitable Expenditure	36,692
Total	44,224
Net gains on investments	55,406
NET INCOME	48,347
RECONCILIATION OF FUNDS	
Total funds brought forward	1,325,218
TOTAL FUNDS CARRIED FORWARD	1,373,565

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	1,304,107
Additions	338,619
Disposals	(349,308)
Revaluations	(54,622)
At 5 April 2025	1,238,796
NET BOOK VALUE	
At 5 April 2025	1,238,796
At 5 April 2024	1,304,107

EXCEL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2025

10. FIXED ASSET INVESTMENTS - continued

Investments were held in a diversified portfolio, comprising individual stocks, securities and managed funds. The trustees consider that it would not be practicable to provide a split of the assets held in the UK and elsewhere.

All of the investments at the year end were managed by a discretionary investment manager. The cost of investments held at the year end was £1,274,578

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Investment manager capital account	13,880	3,627
Investment manager income account	2,422	2,561
	<u>16,302</u>	<u>6,188</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	<u>2,279</u>	<u>2,268</u>

13. MOVEMENT IN FUNDS

	At 6/4/24	Net movement in funds	At 5/4/25
	£	£	£
Unrestricted funds			
General fund	1,373,565	(54,856)	1,318,709
TOTAL FUNDS	<u>1,373,565</u>	<u>(54,856)</u>	<u>1,318,709</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	38,028	(45,823)	(47,061)	(54,856)
TOTAL FUNDS	<u>38,028</u>	<u>(45,823)</u>	<u>(47,061)</u>	<u>(54,856)</u>

Comparatives for movement in funds

	At 6/4/23	Net movement in funds	At 5/4/24
	£	£	£
Unrestricted funds			
General fund	1,325,218	48,347	1,373,565
TOTAL FUNDS	<u>1,325,218</u>	<u>48,347</u>	<u>1,373,565</u>

EXCEL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2025

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	37,165	(44,224)	55,406	48,347
TOTAL FUNDS	<u>37,165</u>	<u>(44,224)</u>	<u>55,406</u>	<u>48,347</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2025.

EXCEL FUND

England & Wales - Charity number 291967

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024
FOR
EXCEL FUND**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

EXCEL FUND

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

EXCEL FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Trust Provision

The Excel Fund was set up as a charitable trust, the capital and income from which would be available for appointment to (i) any persons who being ex-employees or dependants, widows or orphans of ex-employees, of The Excel Company Limited who are, owing to poverty, in need of financial assistance (ii) any charity or charitable purposes as the trustees shall from time to time determine.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

Grant making

The Deed of the Excel Fund allows the trustees to make charitable grants to persons and to a wide range of charities, national and international.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Excel Fund is a general charitable fund that makes grants to UK registered charities and provides financial support to individuals in need.

The trustees evaluate each charity and request in determining grant allocations each year.

Excel Fund continues to make grants to a variety of UK charities that provide a wide spectrum of activities and services. The trustees were able to maintain a similar level of grants during this financial year, by using some reserves in addition to investment income.

No grants were made by Excel Fund direct to individuals during this financial year. However, some grants made to other charities were for restricted use to support individuals in financial need.

Fundraising activities

The trustees do not undertake any fundraising activities. All funds are generated through investments.

Investment performance

The fund's investment portfolio continues to be managed by discretionary investment managers.

The value of the investment portfolio remained essentially static with an increase in income.

The investment portfolio has continued to be impacted by global events. Inflationary pressures remained. Central banks imposed high interest rates seeking to curb inflation with some success being seen towards the end of the financial year.

Global trade suffered from geopolitical tensions and depressed output, particularly in China. The US stock markets saw record increases driven largely by tech companies.

The picture for the next financial year is uncertain, as the global financial outlook remains challenging.

The trustees currently use income generated in prior financial years to make grants in later financial years. Consequently, total cash at the end of each financial year is usually higher than at other times, as it includes income receipts for that financial year, prior to the making of grants.

EXCEL FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Jonathan Askew FCA
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Barclays Bank Plc
Leicester
LE87 2BB

Approved by order of the board of trustees on 8 July 2024 and signed on its behalf by:

L C Hofton - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EXCEL FUND

Independent examiner's report to the trustees of Excel Fund

I report to the charity trustees on my examination of the accounts of Excel Fund (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



Jonathan Askew FCA

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

8 July 2024

EXCEL FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	37,165	29,924
EXPENDITURE ON			
Raising funds	4	7,532	7,671
Charitable activities	5		
Charitable Expenditure		36,692	34,267
Total		44,224	41,938
Net gains/(losses) on investments		55,406	(105,079)
NET INCOME/(EXPENDITURE)		48,347	(117,093)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,325,218	1,442,311
TOTAL FUNDS CARRIED FORWARD		1,373,565	1,325,218

The notes form part of these financial statements

EXCEL FUND**STATEMENT OF FINANCIAL POSITION
5 APRIL 2024**

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Investments	10	1,304,107	1,244,651
CURRENT ASSETS			
Debtors	11	6,188	17,146
Cash at bank		65,538	65,591
		<u>71,726</u>	<u>82,737</u>
CREDITORS			
Amounts falling due within one year	12	(2,268)	(2,170)
		<u>69,458</u>	<u>80,567</u>
NET CURRENT ASSETS			
		<u>1,373,565</u>	<u>1,325,218</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,373,565</u>	<u>1,325,218</u>
NET ASSETS			
		<u>1,373,565</u>	<u>1,325,218</u>
FUNDS	13		
Unrestricted funds		<u>1,373,565</u>	<u>1,325,218</u>
TOTAL FUNDS		<u>1,373,565</u>	<u>1,325,218</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 July 2024 and were signed on its behalf by:

P R Joseph - Trustee

L C Hofton - Trustee

EXCEL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. GENERAL INFORMATION

The charity is a UK based charitable trust. The address of its registered office is 5 Paddock Drive, Dorridge, Solihull, West Midlands, B93 8BZ. The registered number of the charity is 291967.

The financial information presented is for the year ended 5 April 2024. The financial information is presented in sterling.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In future years, the key risks to the charity are a fall in income. The trustees have a series of measures to control, mitigate and minimise the effects of a fall in income, including a prudent reserves policy.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable expenditure includes grants payable to individuals and charities by Excel Fund in undertaking its charitable activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

EXCEL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2024

2. ACCOUNTING POLICIES - continued

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

Investments are stated at fair value. Income arising on the investments is shown under Investment Income in the Statement of Financial Activities.

Gains and losses on investment assets disposed of in the year are shown as realised gains and losses in the Statement of Financial Activities.

Gains and losses on investment assets held at the year-end are unrealised and are also shown in the Statement of Financial Activities.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the invoice amount prepaid.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement value.

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividend income	35,458	29,344
Deposit account interest	1,707	580
	<u>37,165</u>	<u>29,924</u>

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment managers fees	<u>7,532</u>	<u>7,671</u>

EXCEL FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024****5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable Expenditure	34,300	2,392	36,692

6. GRANTS PAYABLE

	2024 £	2023 £
Charitable Expenditure	34,300	32,000

Grants to paid to charities during the year include the following payments:

	2024 £	2023 £
Alzheimers Society	1,500	1,400
Asthma and Lung UK	1,500	1,400
Blesma (limbless)	1,500	1,400
Blind Veterans UK	1,500	1,400
British Red Cross	0	1,500
Cancer Research UK	3,000	1,400
Changing Faces	1,000	1,000
Combat Stress	1,500	1,400
Cornwall Air Ambulance	1,500	1,000
Cornwall Mind	1,500	0
Dementia UK	1,500	1,400
Dogs for Good	1,500	1,400
Fight for Sight	1,500	1,400
Hospitality Action	1,500	1,500
Listening Books	1,000	1,000
MacMillan Cancer Support	1,500	1,400
MIND	0	1,400
National Star Foundation	1,500	1,400
Northumbria Calvert Trust	800	0
Norwood Ravenswood	1,500	1,400
RNLI	1,500	1,400
Royal UK Beneficent Association	1,500	1,400
SSAFA	1,500	1,400
Wallace Collection	1,500	1,400
Young Minds	1,500	1,400
	<u>34,300</u>	<u>32,000</u>

EXCEL FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024****7. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Charitable Expenditure	<u>89</u>	<u>2,303</u>	<u>2,392</u>

Included in Governance costs are fees (including irrecoverable VAT) to the Independent Examiner of £2,268 (2023 - £2,160) for the Independent Examination.

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

Trustees' expenses

During the year the trustees were reimbursed expenses of £38 (2023 - £Nil) incurred in connection with their role as trustee.

As at the year end the trustees were owed £Nil (2023: £10)

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>29,924</u>
EXPENDITURE ON	
Raising funds	7,671
Charitable activities	
Charitable Expenditure	<u>34,267</u>
Total	<u>41,938</u>
Net gains/(losses) on investments	<u>(105,079)</u>
NET INCOME/(EXPENDITURE)	(117,093)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,442,311
TOTAL FUNDS CARRIED FORWARD	<u><u>1,325,218</u></u>

EXCEL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2024

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	1,244,651
Additions	220,919
Disposals	(217,637)
Revaluations	56,174
	<u>1,304,107</u>
At 5 April 2024	<u>1,304,107</u>
NET BOOK VALUE	
At 5 April 2024	<u>1,304,107</u>
At 5 April 2023	<u>1,244,651</u>

Investments were held in a diversified portfolio, comprising individual stocks, securities and managed funds. The trustees consider that it would not be practicable to provide a split of the assets held in the UK and elsewhere.

All of the investments at the year end were managed by a discretionary investment manager. The cost of investments held at the year end was £1,275,080

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Investment manager capital account	3,627	14,728
Investment manager income account	2,561	2,418
	<u>6,188</u>	<u>17,146</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>2,268</u>	<u>2,170</u>

13. MOVEMENT IN FUNDS

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
General fund	1,325,218	48,347	1,373,565
	<u>1,325,218</u>	<u>48,347</u>	<u>1,373,565</u>
TOTAL FUNDS	<u>1,325,218</u>	<u>48,347</u>	<u>1,373,565</u>

EXCEL FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024****13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	37,165	(44,224)	55,406	48,347
TOTAL FUNDS	<u>37,165</u>	<u>(44,224)</u>	<u>55,406</u>	<u>48,347</u>

Comparatives for movement in funds

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	1,442,311	(117,093)	1,325,218
TOTAL FUNDS	<u>1,442,311</u>	<u>(117,093)</u>	<u>1,325,218</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	29,924	(41,938)	(105,079)	(117,093)
TOTAL FUNDS	<u>29,924</u>	<u>(41,938)</u>	<u>(105,079)</u>	<u>(117,093)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

EXCEL FUND

England & Wales - Charity number 291967

Accounts

REGISTERED CHARITY NUMBER: 291967

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023
FOR
EXCEL FUND**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

EXCEL FUND

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

EXCEL FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Trust Provision

The Excel Fund was set up as a charitable trust, the capital and income from which would be available for appointment to

- (i) any persons who being ex-employees or dependants, widows or orphans of ex-employees, of The Excel Company Limited who are, owing to poverty, in need of financial assistance
- (ii) any charity or charitable purposes as the trustees shall from time to time determine.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

Grant making

The Deed of the Excel Fund allows the trustees to make charitable grants to persons and to a wide range of charities, national and international.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Excel Fund is a general charitable fund that makes grants to UK registered charities and provides financial support to individuals in need.

The trustees evaluate each charity and request in determining grant allocations each year.

Excel Fund continues to make grants to a variety of UK charities that provide a wide spectrum of activities and services.

No grants were made by Excel Fund direct to individuals during this financial year. However, some grants made to other charities were for restricted use to support individuals in financial need.

Fundraising activities

The trustees do not undertake any fundraising activities. All funds are generated through investments.

EXCEL FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

Principal address

5 Paddock Drive
Dorridge
Solihull
West Midlands
B93 8BZ

Trustees

P R Joseph
L C Hofton
C H Joseph
D S Hofton (appointed 26/8/22) (resigned 26/10/22)

Independent Examiner

Jonathan Askew FCA
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Approved by order of the board of trustees on 15 August 2023 and signed on its behalf by:

L C Hofton - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EXCEL FUND

Independent examiner's report to the trustees of Excel Fund

I report to the charity trustees on my examination of the accounts of Excel Fund (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



Jonathan Askew FCA

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

15 August 2023

EXCEL FUND**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	<u>29,924</u>	<u>39,434</u>
EXPENDITURE ON			
Raising funds	4	7,671	8,452
Charitable activities	5		
Charitable Expenditure		<u>34,267</u>	<u>43,841</u>
Total		<u>41,938</u>	<u>52,293</u>
Net gains/(losses) on investments		<u>(105,079)</u>	<u>2,264</u>
NET INCOME/(EXPENDITURE)		(117,093)	(10,595)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,442,311</u>	<u>1,452,906</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,325,218</u></u>	<u><u>1,442,311</u></u>

The notes form part of these financial statements

EXCEL FUND**STATEMENT OF FINANCIAL POSITION
5 APRIL 2023**

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Investments	10	1,244,651	1,370,998
CURRENT ASSETS			
Debtors	11	17,146	3,707
Cash at bank		<u>65,591</u>	<u>69,596</u>
		82,737	73,303
CREDITORS			
Amounts falling due within one year	12	(2,170)	(1,990)
		<u>80,567</u>	<u>71,313</u>
NET CURRENT ASSETS			
		<u>1,325,218</u>	<u>1,442,311</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,325,218</u>	<u>1,442,311</u>
NET ASSETS			
		<u>1,325,218</u>	<u>1,442,311</u>
FUNDS	13		
Unrestricted funds		<u>1,325,218</u>	<u>1,442,311</u>
TOTAL FUNDS		<u>1,325,218</u>	<u>1,442,311</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 August 2023 and were signed on its behalf by:

P R Joseph - Trustee

L C Hofton - Trustee

The notes form part of these financial statements

EXCEL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. GENERAL INFORMATION

The charity is a UK based charitable trust. The address of its registered office is 5 Paddock Drive, Dorridge, Solihull, West Midlands, B93 8BZ. The registered number of the charity is 291967.

The financial information presented is for the year ended 5 April 2023. The financial information is presented in sterling.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In future years, the key risks to the charity are a fall in income. The trustees have a series of measures to control, mitigate and minimise the effects of a fall in income, including a prudent reserves policy.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable expenditure includes grants payable to individuals and charities by Excel Fund in undertaking its charitable activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

EXCEL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2023

2. ACCOUNTING POLICIES - continued

Fund accounting

Investments

Investments are stated at market value. The income arising on the investments is shown under Investment Income in the Statement of Financial Activities.

Gains and losses on investment assets disposed of in the year are shown as realised gains and losses in the Statement of Financial Activities.

Gains and losses on investment assets held at the year-end are unrealised and are also shown in the Statement of Financial Activities.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the invoice amount prepaid.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement value.

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividend income	29,344	39,421
Deposit account interest	<u>580</u>	<u>13</u>
	<u>29,924</u>	<u>39,434</u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment managers fees	<u>7,671</u>	<u>8,452</u>

EXCEL FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023****5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable Expenditure	<u>32,000</u>	<u>2,267</u>	<u>34,267</u>

6. GRANTS PAYABLE

	2023 £	2022 £
Charitable Expenditure	<u>32,000</u>	<u>41,700</u>

Grants to paid to charities during the year include the following payments:

	2023 £	2022 £
Alzheimers Society	1,400	2,000
Asthma and Lung UK	1,400	1,500
Blesma (limbless)	1,400	2,000
Blind Veterans UK	1,400	1,500
British Red Cross	1,500	4,500
Cancer Research UK	1,400	2,000
Changing Faces	1,000	1,000
Combat Stress	1,400	1,500
Cornwall Air Ambulance	1,000	1,500
Dementia UK	1,400	1,700
Dogs for Good	1,400	2,200
Fight for Sight	1,400	1,500
Hospitality Action	1,500	1,500
Listening Books	1,000	1,500
MacMillan Cancer Support	1,400	1,500
MIND	1,400	2,000
National Star Foundation	1,400	2,000
Norwood Ravenswood	1,400	1,500
RNLI	1,400	1,500
Royal UK Beneficent Association	1,400	1,500
SSAFA	1,400	1,500
Wallace Collection	1,400	800
Woodland Trust	0	1,300
Young Minds	1,400	2,000
Other Charities	<u>800</u>	<u>200</u>
	<u>32,000</u>	<u>41,700</u>

EXCEL FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023****7. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs	£
Charitable Expenditure	<u>72</u>	<u>2,195</u>	<u>2,267</u>

Included in Governance costs are fees (including irrecoverable VAT) to the Independent Examiner of £1,980 (2022 - £1,980) for the Independent Examination.

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

Trustees' expenses

During the year the trustees were reimbursed expenses of £Nil (2022 - £10) incurred in connection with their role as trustee.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>39,434</u>
EXPENDITURE ON	
Raising funds	8,452
Charitable activities	
Charitable Expenditure	<u>43,841</u>
Total	<u>52,293</u>
Net gains on investments	<u>2,264</u>
NET INCOME/(EXPENDITURE)	(10,595)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,452,906</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,442,311</u>

EXCEL FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023****10. FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 6 April 2022	1,370,998
Additions	248,323
Disposals	(289,915)
Revaluations	<u>(84,755)</u>
At 5 April 2023	<u>1,244,651</u>
NET BOOK VALUE	
At 5 April 2023	<u>1,244,651</u>
At 5 April 2022	<u>1,370,998</u>

Investments were held in a diversified portfolio, predominantly within the UK, comprising individual stocks, securities and managed funds. The trustees consider that it would not be practicable to provide a split of the assets held in the UK and elsewhere.

All of the investments at the year end were managed by a discretionary investment manager. The cost of investments held at the year end was £1,306,854

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Investment manager capital account	14,728	1,131
Investment manager income account	<u>2,418</u>	<u>2,576</u>
	<u>17,146</u>	<u>3,707</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>2,170</u>	<u>1,990</u>

13. MOVEMENT IN FUNDS

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	1,442,311	(117,093)	1,325,218
	<u>1,442,311</u>	<u>(117,093)</u>	<u>1,325,218</u>
TOTAL FUNDS			

EXCEL FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023****13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	29,924	(41,938)	(105,079)	(117,093)
TOTAL FUNDS	<u>29,924</u>	<u>(41,938)</u>	<u>(105,079)</u>	<u>(117,093)</u>

Comparatives for movement in funds

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	1,452,906	(10,595)	1,442,311
TOTAL FUNDS	<u>1,452,906</u>	<u>(10,595)</u>	<u>1,442,311</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	39,434	(52,293)	2,264	(10,595)
TOTAL FUNDS	<u>39,434</u>	<u>(52,293)</u>	<u>2,264</u>	<u>(10,595)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

EXCEL FUND

England & Wales - Charity number 291967

Accounts

REGISTERED CHARITY NUMBER: 291967

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022
FOR
EXCEL FUND**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

EXCEL FUND

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

EXCEL FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Trust Provision

The Excel Fund was set up as a charitable trust, the capital and income from which would be available for appointment to

- (i) any persons who being ex-employees or dependants, widows or orphans of ex-employees, of The Excel Company Limited who are, owing to poverty, in need of financial assistance
- (ii) any charity or charitable purposes as the trustees shall from time to time determine.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

Grant making

The Deed of the Excel Fund allows the trustees to make charitable grants to persons and to a wide range of charities, national and international.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Excel Fund is a general charitable fund that makes grants to UK registered charities and provides financial support to individuals in need.

The trustees evaluate each charity and request in determining grant allocations each year.

Excel Fund continues to make grants to a variety of UK charities that provide a wide spectrum of activities and services. The need for some of these services increased because of the Covid-19 pandemic. The trustees consequently made increased grants in this financial year to some of these charities.

No grants were made by Excel Fund direct to individuals during this financial year. However, some grants made to other charities were for restricted use to support individuals in financial need.

Fundraising activities

The trustees do not undertake any fundraising activities. All funds are generated through investments.

Investment performance

The fund's investment portfolio continues to be managed by discretionary investment managers.

The trustees invested a small amount of the cash held on deposit in the bank account, adding to the investment portfolio in the early part of the financial year.

The investment portfolio has been adversely affected by global events during this financial year. The initial part of the year saw consumer demand that led to shortages, particularly of good with microchips, with consequent supply chain interruptions.

Rising inflation caused the major central banks to increase interest rates which further affected markets. Towards the end of the financial period, the Russian invasion of Ukraine on 24 February 2022, saw sharp increases in energy and commodity prices, that further fuelled inflation at rates not seen for decades. Economic growth may be slowing with the possibility of recession in some countries.

The trustees believe that the value of and income from the investment portfolio could further deteriorate during the next financial year, as the global financial outlook remains uncertain.

The trustees' currently use income generated in prior financial years to make grants in later financial years. Consequently, total cash at the end of each financial year is usually higher than at other times, as it includes income receipts for that financial year.

EXCEL FUND

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022**

Approved by order of the board of trustees on 9 August 2022 and signed on its behalf by:

L C Hofton - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EXCEL FUND

Independent examiner's report to the trustees of Excel Fund

I report to the charity trustees on my examination of the accounts of Excel Fund (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.


Jonathan Askew FCA
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

9 August 2022

EXCEL FUND**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	39,434	42,733
EXPENDITURE ON			
Raising funds	4	8,452	7,444
Charitable activities	5		
Charitable Expenditure		43,841	38,565
Total		52,293	46,009
Net gains on investments		2,264	236,004
NET INCOME/(EXPENDITURE)		(10,595)	232,728
RECONCILIATION OF FUNDS			
Total funds brought forward		1,452,906	1,220,178
TOTAL FUNDS CARRIED FORWARD		<u>1,442,311</u>	<u>1,452,906</u>

The notes form part of these financial statements

EXCEL FUND**STATEMENT OF FINANCIAL POSITION
5 APRIL 2022**

		2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS	Notes		
Investments	10	1,370,998	1,315,375
CURRENT ASSETS			
Debtors	11	3,707	33,765
Cash at bank		69,596	105,727
		<u>73,303</u>	<u>139,492</u>
CREDITORS			
Amounts falling due within one year	12	(1,990)	(1,961)
		<u>71,313</u>	<u>137,531</u>
NET CURRENT ASSETS			
		<u>71,313</u>	<u>137,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,442,311</u>	<u>1,452,906</u>
NET ASSETS		<u>1,442,311</u>	<u>1,452,906</u>
FUNDS	13		
Unrestricted funds		<u>1,442,311</u>	<u>1,452,906</u>
TOTAL FUNDS		<u>1,442,311</u>	<u>1,452,906</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 August 2022 and were signed on its behalf by:

P R Joseph - Trustee

L C Hofton - Trustee

The notes form part of these financial statements

EXCEL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. GENERAL INFORMATION

The charity is a UK based charitable trust. The address of its registered office is 5 Paddock Drive, Dorridge, Solihull, West Midlands, B93 8BZ. The registered number of the charity is 291967.

The financial information presented is for the year ended 5 April 2022. The financial information is presented in sterling.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In future years, the key risks to the charity are a fall in income. The trustees have a series of measures to control, mitigate and minimise the effects of a fall in income, including a prudent reserves policy.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable expenditure includes grants payable to individuals and charities by Excel Fund in undertaking its charitable activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

EXCEL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2022

2. ACCOUNTING POLICIES - continued

Fund accounting

Investments

Investments are stated at market value. The income arising on the investments is shown under Investment Income in the Statement of Financial Activities.

Gains and losses on investment assets disposed of in the year are shown as realised gains and losses in the Statement of Financial Activities.

Gains and losses on investment assets held at the year-end are unrealised and are also shown in the Statement of Financial Activities.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the invoice amount prepaid.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement value.

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividend income	39,421	42,688
Deposit account interest	13	45
	<u>39,434</u>	<u>42,733</u>

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Investment managers fees	<u>8,452</u>	<u>7,444</u>

EXCEL FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022****5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable Expenditure	41,700	2,141	43,841

6. GRANTS PAYABLE

	2022 £	2021 £
Charitable Expenditure	41,700	36,500

Grants to paid to charities during the year include the following payments:

	2022 £	2021 £
Alzheimers Society	2,000	1,500
Asthma UK	1,500	1,500
Blesma (limbless)	2,000	1,500
Blind Veterans UK	1,500	1,500
British Red Cross	4,500	3,500
Cancer Research UK	2,000	1,500
Changing Faces	1,000	1,000
Combat Stress	1,500	1,500
Cornwall Air Ambulance	1,500	2,500
Dementia UK	1,700	1,500
Dogs for Good	2,200	1,500
Fight for Sight	1,500	1,300
Hospitality Action	1,500	1,500
Listening Books	1,500	1,000
MacMillan Cancer Support	1,500	1,300
MIND	2,000	1,500
National Star Foundation	2,000	1,500
Norwood Ravenswood	1,500	1,300
RNLI	1,500	1,000
Royal UK Beneficent Association	1,500	1,100
SSAFA	1,500	1,500
Wallace Collection	800	1,500
Woodland Trust	1,300	1,300
Young Minds	2,000	1,500
Other Charities	200	200
	<u>41,700</u>	<u>36,500</u>

EXCEL FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022****7. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs	£
Charitable Expenditure	106	2,035	2,141

Included in Governance costs are fees (including irrecoverable VAT) to the Independent Examiner of £1,980 (2021 - £1,920) for the Independent Examination.

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

Trustees' expenses

During the year the trustees were reimbursed expenses of £10 (2021 - £41) incurred in connection with their role as trustee.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	42,733
EXPENDITURE ON	
Raising funds	7,444
Charitable activities	
Charitable Expenditure	38,565
Total	46,009
Net gains on investments	236,004
NET INCOME	232,728
RECONCILIATION OF FUNDS	
Total funds brought forward	1,220,178
TOTAL FUNDS CARRIED FORWARD	1,452,906

EXCEL FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022****10. FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 6 April 2021	1,315,375
Additions	1,065,177
Disposals	(939,094)
Revaluations	(70,460)
	<u>1,370,998</u>
At 5 April 2022	<u>1,370,998</u>
NET BOOK VALUE	
At 5 April 2022	<u>1,370,998</u>
At 5 April 2021	<u>1,315,375</u>

Investments were held in a diversified portfolio, predominantly within the UK, comprising individual stocks, securities and managed funds. The trustees consider that it would not be practicable to provide a split of the assets held in the UK and elsewhere.

All of the investments at the year end were managed by a discretionary investment manager. The cost of investments held at the year end was £1,338,571

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Investment manager capital account	1,131	32,356
Investment manager income account	2,576	1,409
	<u>3,707</u>	<u>33,765</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	1,990	1,961
	<u>1,990</u>	<u>1,961</u>

13. MOVEMENT IN FUNDS

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	1,452,906	(10,595)	1,442,311
	<u>1,452,906</u>	<u>(10,595)</u>	<u>1,442,311</u>
TOTAL FUNDS	<u>1,452,906</u>	<u>(10,595)</u>	<u>1,442,311</u>

EXCEL FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022****13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	39,434	(52,293)	2,264	(10,595)
TOTAL FUNDS	<u>39,434</u>	<u>(52,293)</u>	<u>2,264</u>	<u>(10,595)</u>

Comparatives for movement in funds

	At 6/4/20 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
General fund	1,220,178	232,728	1,452,906
TOTAL FUNDS	<u>1,220,178</u>	<u>232,728</u>	<u>1,452,906</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,733	(46,009)	236,004	232,728
TOTAL FUNDS	<u>42,733</u>	<u>(46,009)</u>	<u>236,004</u>	<u>232,728</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2022.

EXCEL FUND

England & Wales - Charity number 291967

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021
FOR
EXCEL FUND**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

EXCEL FUND

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

EXCEL FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Trust Provision

The Excel Fund was set up as a charitable trust, the capital and income from which would be available for appointment to

- (i) any persons who being ex-employees or dependants, widows or orphans of ex-employees, of The Excel Company Limited who are, owing to poverty, in need of financial assistance
- (ii) any charity or charitable purposes as the trustees shall from time to time determine.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

Grant making

The Deed of the Excel Fund allows the trustees to make charitable grants to persons and to a wide range of charities, national and international.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Excel Fund is a general charitable fund that makes grants to UK registered charities and provides financial support to individuals in need.

The trustees evaluate each charity and request in determining grant allocations each year.

During this financial year, the trustees made grants to several charities that Excel Fund has previously supported. The Covid-19 pandemic had a significant effect on most of these charities. Some were much in demand providing services in response to the pandemic. Others were unable to fully operate during the period and many could not undertake their normal fundraising activities. Most made alternative administrative arrangements that included home working.

Grants to charities delivering Covid-19 assistance included: The British Red Cross UK Covid Emergency Appeal, charities in the mental health sector (MIND and Young Minds) and charities providing practical assistance (Dogs for Good and Listening Books).

The full impact of the pandemic on charities remains to be seen when accounts for the entire period are filed.

No grants were made by Excel Fund direct to individuals during this financial year. However, some grants made to other charities were for restricted use to support individuals in financial need.

Fundraising activities

The trustees do not undertake any fundraising activities. All funds are generated through investments.

EXCEL FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

Trustees

P R Joseph
L C Hofton
C H Joseph

Independent Examiner

Jonathan Askew FCA
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Approved by order of the board of trustees on 30 July 2021 and signed on its behalf by:

L C Hofton - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EXCEL FUND

Independent examiner's report to the trustees of Excel Fund

I report to the charity trustees on my examination of the accounts of Excel Fund (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.


Jonathan Askew FCA
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

Date: 9/8/21

EXCEL FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	42,733	46,755
EXPENDITURE ON			
Raising funds	4	7,444	8,120
Charitable activities	5		
Charitable Expenditure		38,565	40,565
Total		<u>46,009</u>	<u>48,685</u>
Net gains/(losses) on investments		236,004	(193,717)
NET INCOME/(EXPENDITURE)		<u>232,728</u>	<u>(195,647)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,220,178	1,415,825
TOTAL FUNDS CARRIED FORWARD		<u><u>1,452,906</u></u>	<u><u>1,220,178</u></u>

The notes form part of these financial statements

EXCEL FUND

STATEMENT OF FINANCIAL POSITION 5 APRIL 2021

		2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS	Notes		
Investments	10	1,315,375	1,045,184
CURRENT ASSETS			
Debtors	11	33,765	75,173
Cash at bank		105,727	101,731
		<u>139,492</u>	<u>176,904</u>
CREDITORS			
Amounts falling due within one year	12	(1,961)	(1,910)
		<u>137,531</u>	<u>174,994</u>
NET CURRENT ASSETS			
		<u>1,452,906</u>	<u>1,220,178</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,452,906</u>	<u>1,220,178</u>
NET ASSETS			
		<u>1,452,906</u>	<u>1,220,178</u>
FUNDS	13		
Unrestricted funds		<u>1,452,906</u>	<u>1,220,178</u>
TOTAL FUNDS		<u>1,452,906</u>	<u>1,220,178</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 July 2021 and were signed on its behalf by:

P R Joseph - Trustee

L C Hofton - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

1. GENERAL INFORMATION

The charity is a UK based charitable trust. The address of its registered office is 5 Paddock Drive, Dorridge, Solihull, West Midlands, B93 8BZ. The registered number of the charity is 291967.

The financial information presented is for the year ended 5 April 2021. The financial information is presented in sterling.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. In future years, the key risks to the charity are a fall in income. The trustees have a series of measures to control, mitigate and minimise the effects of a fall in income, including a prudent reserves policy.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable expenditure includes grants payable to individuals and charities by Excel Fund in undertaking its charitable activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

EXCEL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2021

2. ACCOUNTING POLICIES - continued

Fund accounting

Investments

Investments are stated at market value. The income arising on the investments is shown under Investment Income in the Statement of Financial Activities.

Gains and losses on investment assets disposed of in the year are shown as realised gains and losses in the Statement of Financial Activities.

Gains and losses on investment assets held at the year-end are unrealised and are also shown in the Statement of Financial Activities.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the invoice amount prepaid.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement value.

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividend income	42,688	46,607
Deposit account interest	45	148
	<u>42,733</u>	<u>46,755</u>

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment managers fees	<u>7,444</u>	<u>8,120</u>

EXCEL FUND**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021****5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable Expenditure	<u>36,500</u>	<u>2,065</u>	<u>38,565</u>

6. GRANTS PAYABLE

	2021 £	2020 £
Charitable Expenditure	<u>36,500</u>	<u>38,500</u>

Grants to paid to charities during the year include the following payments:

	2021 £	2020 £
Alzheimers Society	1,500	1,500
Asthma UK	1,500	1,300
Blesma (limbless)	1,500	1,300
Blind Veterans UK	1,500	1,300
British Library	-	1,000
British Red Cross	3,500	1,500
CALM	-	1,000
Cancer Research UK	1,500	1,500
Changing Faces	1,000	1,100
Combat Stress	1,500	1,500
Cornwall Air Ambulance	2,500	1,500
Dementia UK	1,500	1,500
Depththerapy & Depththerapy	-	1,000
Dogs for Good	1,500	1,000
Fight for Sight	1,300	1,000
Hearing Dogs for Deaf	-	1,000
Hospitality Action	1,500	1,500
Listening Books	1,000	-
MacMillan Cancer Support	1,300	1,100
MIND	1,500	1,200
Mobility Trust	-	1,300
National Star Foundation	1,500	1,500
Northumbria Calvert Trust	-	1,000
Norwood Ravenswood	1,300	1,300
RNLI	1,000	1,000
Royal UK Beneficent Association	1,100	1,100
SSAFA	1,500	1,300
Wallace Collection	1,500	1,200
Woodland Trust	1,300	1,000
Young Minds	1,500	1,300
Other Charities	200	2,700
	<u>36,500</u>	<u>38,500</u>

EXCEL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2021

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable Expenditure	<u>110</u>	<u>1,955</u>	<u>2,065</u>

Included in Governance costs are fees (including irrecoverable VAT) to the Independent Examiner of £1,920 (2020 - £1,920) for the Independent Examination.

8. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

Trustees' expenses

During the year the trustees were reimbursed expenses of £41 (2020 - £50) incurred in connection with their role as trustee.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	46,755
EXPENDITURE ON	
Raising funds	8,120
Charitable activities	
Charitable Expenditure	40,565
Total	<u>48,685</u>
Net gains/(losses) on investments	<u>(193,717)</u>
NET INCOME/(EXPENDITURE)	<u>(195,647)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,415,825</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,220,178</u></u>

EXCEL FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	1,045,184
Additions	152,462
Disposals	(99,741)
Revaluations	217,470
	<u>1,315,375</u>
At 5 April 2021	<u>1,315,375</u>
NET BOOK VALUE	
At 5 April 2021	<u>1,315,375</u>
At 5 April 2020	<u>1,045,184</u>

Investments were held in a diversified portfolio, predominantly within the UK, comprising individual stocks, securities and managed funds. The trustees consider that it would not be practicable to provide a split of the assets held in the UK and elsewhere.

All of the investments at the year end were managed by a discretionary investment manager. The cost of investments held at the year end was £1,139,268.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Investment manager capital account	32,356	73,987
Investment manager income account	1,409	1,186
	<u>33,765</u>	<u>75,173</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	1,961	1,910
	<u>1,961</u>	<u>1,910</u>

13. MOVEMENT IN FUNDS

	At 6/4/20 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
General fund	1,220,178	232,728	1,452,906
	<u>1,220,178</u>	<u>232,728</u>	<u>1,452,906</u>
TOTAL FUNDS	<u>1,220,178</u>	<u>232,728</u>	<u>1,452,906</u>

EXCEL FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2021

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,733	(46,009)	236,004	232,728
TOTAL FUNDS	<u>42,733</u>	<u>(46,009)</u>	<u>236,004</u>	<u>232,728</u>

Comparatives for movement in funds

	At 6/4/19 £	Net movement in funds £	At 5/4/20 £
Unrestricted funds			
General fund	1,415,825	(195,647)	1,220,178
TOTAL FUNDS	<u>1,415,825</u>	<u>(195,647)</u>	<u>1,220,178</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	46,755	(48,685)	(193,717)	(195,647)
TOTAL FUNDS	<u>46,755</u>	<u>(48,685)</u>	<u>(193,717)</u>	<u>(195,647)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.