

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

Hartley Fowler LLP
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EXCEL FUND

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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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

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

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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		46,009	48,685
Net gains/(losses) on investments		236,004	(193,717)
NET INCOME/(EXPENDITURE)		232,728	(195,647)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,220,178	1,415,825
TOTAL FUNDS CARRIED FORWARD		1,452,906	1,220,178

The notes form part of these financial statements

EXCEL FUND**STATEMENT OF FINANCIAL POSITION
5 APRIL 2021**

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

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.

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.