

**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**

---

|                                                   | <b>Page</b> |
|---------------------------------------------------|-------------|
| <b>Report of the Trustees</b>                     | 1 to 3      |
| <b>Independent Examiner's Report</b>              | 4           |
| <b>Statement of Financial Activities</b>          | 5           |
| <b>Statement of Financial Position</b>            | 6           |
| <b>Notes to the Financial Statements</b>          | 7 to 12     |
| <b>Detailed Statement of Financial Activities</b> | 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 goods 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.

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

-2-

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

The notes form part of these financial statements

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

|                                              |       | 2022<br>Unrestricted<br>fund<br>£ | 2021<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          | Notes |                                   |                             |
| Investments                                  | 10    | 1,370,998                         | 1,315,375                   |
| <b>CURRENT ASSETS</b>                        |       |                                   |                             |
| Debtors                                      | 11    | 3,707                             | 33,765                      |
| Cash at bank                                 |       | 69,596                            | 105,727                     |
|                                              |       | <u>73,303</u>                     | <u>139,492</u>              |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 12    | (1,990)                           | (1,961)                     |
| <b>NET CURRENT ASSETS</b>                    |       | <u>71,313</u>                     | <u>137,531</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>1,442,311</u>                  | <u>1,452,906</u>            |
| <b>NET ASSETS</b>                            |       | <u>1,442,311</u>                  | <u>1,452,906</u>            |
| <b>FUNDS</b>                                 | 13    |                                   |                             |
| Unrestricted funds                           |       | <u>1,442,311</u>                  | <u>1,452,906</u>            |
| <b>TOTAL FUNDS</b>                           |       | <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<br>funding of<br>activities<br>(see note<br>6)<br>£ | Support<br>costs (see<br>note 7)<br>£ | Totals<br>£ |
|------------------------|-----------------------------------------------------------|---------------------------------------|-------------|
| Charitable Expenditure | 41,700                                                    | 2,141                                 | 43,841      |

**6. GRANTS PAYABLE**

|                        | 2022<br>£ | 2021<br>£ |
|------------------------|-----------|-----------|
| Charitable Expenditure | 41,700    | 36,500    |

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

|                                 | 2022<br>£ | 2021<br>£ |
|---------------------------------|-----------|-----------|
| 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       |
|                                 | 41,700    | 36,500    |

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

|                        | Finance    | Governance costs | Totals       |
|------------------------|------------|------------------|--------------|
|                        | £          | £                | £            |
| Charitable Expenditure | <u>106</u> | <u>2,035</u>     | <u>2,141</u> |

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

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

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 6 April 2021       | 1,315,375                  |
| Additions             | 1,065,177                  |
| Disposals             | (939,094)                  |
| Revaluations          | (70,460)                   |
| At 5 April 2022       | <u>1,370,998</u>           |
| <b>NET BOOK VALUE</b> |                            |
| 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<br>£    | 2021<br>£     |
|------------------------------------|--------------|---------------|
| 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<br>£    | 2021<br>£    |
|-----------------|--------------|--------------|
| Other creditors | 1,990        | 1,961        |
|                 | <u>1,990</u> | <u>1,961</u> |

**13. MOVEMENT IN FUNDS**

|                           | At 6/4/21<br>£   | Net<br>movement<br>in funds<br>£ | At<br>5/4/22<br>£ |
|---------------------------|------------------|----------------------------------|-------------------|
| <b>Unrestricted funds</b> |                  |                                  |                   |
| General fund              | 1,452,906        | (10,595)                         | 1,442,311         |
| <b>TOTAL FUNDS</b>        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 39,434                     | (52,293)                   | 2,264                    | (10,595)                  |
| <b>TOTAL FUNDS</b>        | <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<br>£   | Net<br>movement<br>in funds<br>£ | At<br>5/4/21<br>£ |
|---------------------------|------------------|----------------------------------|-------------------|
| <b>Unrestricted funds</b> |                  |                                  |                   |
| General fund              | 1,220,178        | 232,728                          | 1,452,906         |
| <b>TOTAL FUNDS</b>        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 42,733                     | (46,009)                   | 236,004                  | 232,728                   |
| <b>TOTAL FUNDS</b>        | <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.