

**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**

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FOR THE YEAR ENDED 5 APRIL 2025**

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## **EXCEL FUND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025**

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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.

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The trustees have a risk management policy, which encompasses financial, operational, legal/regulatory, strategic and reputation and public interest. Whilst the charity faces few risks, this policy has allowed the trustees to identify these risks and set up necessary procedures.

## **EXCEL FUND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025**

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#### **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**

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#### **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**

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### **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  
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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 £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	3	37,978	37,165
Other income		50	-
<b>Total</b>		<u>38,028</u>	<u>37,165</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	7,997	7,532
<b>Charitable activities</b>	5		
Charitable Expenditure		<u>37,826</u>	<u>36,692</u>
<b>Total</b>		<u>45,823</u>	<u>44,224</u>
Net gains/(losses) on investments		<u>(47,061)</u>	<u>55,406</u>
<b>NET INCOME/(EXPENDITURE)</b>		(54,856)	48,347
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,373,565</u>	<u>1,325,218</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
	Notes		
<b>FIXED ASSETS</b>			
Investments	10	1,238,796	1,304,107
<b>CURRENT ASSETS</b>			
Debtors	11	16,302	6,188
Cash at bank		65,890	65,538
		82,192	71,726
<b>CREDITORS</b>			
Amounts falling due within one year	12	(2,279)	(2,268)
<b>NET CURRENT ASSETS</b>		79,913	69,458
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,318,709	1,373,565
<b>NET ASSETS</b>		1,318,709	1,373,565
<b>FUNDS</b>	13		
Unrestricted funds		1,318,709	1,373,565
<b>TOTAL FUNDS</b>		1,318,709	1,373,565

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

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

#### 10. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2024	1,304,107
Additions	338,619
Disposals	(349,308)
Revaluations	(54,622)
At 5 April 2025	1,238,796
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
General fund	1,373,565	(54,856)	1,318,709
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	38,028	(45,823)	(47,061)	(54,856)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,325,218	48,347	1,373,565
<b>TOTAL FUNDS</b>	<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

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#### 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 £
<b>Unrestricted funds</b>				
General fund	37,165	(44,224)	55,406	48,347
<b>TOTAL FUNDS</b>	<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.