

# THE EDITH MAUD ELLIS 1985 CHARITABLE TRUST

Registered Charity No: 292835

## Report of the Trustees and Financial Statements

Year ended 5 April 2025

### PART ONE

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*Part One contains the Report of the Trustees, including a Financial Summary.*

*Part Two, which is available separately, contains in full the Independent Examiner's Report, the Statement of Financial Activities, the Balance Sheet, and the Notes to the Financial Statements.*

# THE EDITH MAUD ELLIS 1985 CHARITABLE TRUST

## Report of the Trustees

The Trustees present their report in Part One, together with the Financial Statements in Part Two, for the year ended 5 April 2025.

Charity registration number: 292835

### The Trustees who served during the year were:

Marigold Bentley (Clerk/Chair)  
Wendy Sender (Assistant Clerk/Chair)  
Rosie Carnall  
Roger Chapman  
Jonathan Lingham  
Catherine Longstaff

### Bankers

Triodos Bank  
Deanery Road  
Bristol BS1 5AS

### Independent Financial Accountant

Tattersall Bailey  
14A Main Street  
Cockermouth  
Cumbria CA13 9LQ

### Independent Examiner

Luke Tattersall FCA  
Tattersall Bailey  
14A Main Street  
Cockermouth  
Cumbria CA13 9LQ

### Investment Managers

King & Shaxson Asset Management  
155 Fenchurch Street  
London EC3M 6AL

Greenbank Investments  
8 Finsbury Circus  
London EC2M 7AZ

### Legal Advisers

Heather Fuff  
Tees Solicitors  
Titan House  
Castle Park  
Castle Street  
Cambridge CB3 0AY

### Administrator and address for correspondence

Jackie Baily  
Virtuosity Executive Support  
Prospect House,  
6 Westgate  
Thirsk YO7 1QS

# THE EDITH MAUD ELLIS 1985 CHARITABLE TRUST

## Governing Instrument

The Charity is governed by a Deed of Trust dated 12 September 1985, as amended on 10 October 2018.

## Statement of Practice

A Statement of Practice, lodged with the Charity's legal advisers, is subordinate to the Deed of Trust. It is both prescriptive and descriptive.

The *prescriptive* part consists of broad principles of governance which the Trustees expect to be maintained over the longer term. Accordingly, it represents the considered judgement of the Trustees as to how the Charity is best governed in conformity with its Deed of Trust. It is open to amendment at a general policy meeting after the Trustees have received due notice of the amendment proposed.

The *descriptive* part consists of detailed operational arrangements within which the Trustees intend to work in the shorter term. Accordingly, it represents current practice and may be changed from time to time without notice at any meeting of the Trustees. Operational arrangements are reviewed at a general policy meeting each year.

## Object of the Charity

Edith Maud Ellis (1878-1963) was a Quaker who worked tirelessly for international peace and reconciliation. The Edith Maud Ellis 1985 Charitable Trust was established for general charitable purposes in 1985. The object of the Charity is to apply funds for the benefit of charities or for such charitable purposes as the Trustees may determine from time to time. The Trust makes grants to a range of charities and for charitable activities in accordance both with Edith Ellis's known interests and with the Trust's grant-making policies, as set out below.

## Public Benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and when setting its grant-making policies. The Trust's aims and objectives fall within the various descriptions of charitable purposes in the Charities Act 2011. These purposes include: the advancement of religion; the advancement of human rights, conflict resolution or reconciliation, including the promotion of religious or racial harmony, equality, and diversity; and environmental protection or improvement.

Public benefit is demonstrated in the delivery of the intended outcomes of the Trust's charitable purposes listed above, and in the financial and other support with which these outcomes can be achieved, among the public at large or among significant sections of the public without unreasonable restriction. The organisations supported during the year are listed on page 6 of this report.

Public benefit has also been demonstrated by the charity having elected to invest a small proportion of its endowment (currently around 5%) in organisations whose activities are broadly aligned with the charitable purposes of the Trust.

In accordance with its wish for transparency in its work, the Trust's website sets out information about the Charity and its Trustees.

[www.theedithmellischaritabletrust.org](http://www.theedithmellischaritabletrust.org)

## Meetings of Trustees

Trustees met four times in the financial year 2024-25. Three of these meetings were held face-to-face, and one was held remotely in order to help reduce the charity's overheads. Each meeting was held in the manner of Quakers, our discernment led by the spirit as

# THE EDITH MAUD ELLIS 1985 CHARITABLE TRUST

much as by economic and financial imperative.

At these meetings, Trustees reviewed the financial position of the Charity in terms of portfolio valuation and projected income. Trustees also agreed any actions needed to secure the Charity's future in the light of the volatility of global financial markets.

During the year Trustees reviewed the charity's policies, their continued appropriateness, and operational compliance with these; considered options for the future long-term direction of the charity; and assessed applications for grants.

Records comprising key documents, including the charity's Articles and Memorandum, historical minutes, and annual narrative and financial reports, were archived in the library of the Religious Society of Friends in London.

## **Appointment of Trustees**

No new Trustees were appointed during the reporting year, and none resigned.

Trustees are appointed in accordance with provisions set out in the Charity's Deed of Trust. Current policy is to appoint Trustees for six years, with the possibility of reappointment for one further six-year term. Trustees' possible reappointment are reviewed two years before the expiry of their six-year term. Detailed arrangements are described in the Statement of Practice.

## **Remuneration of Trustees**

The Trustees receive no remuneration, save in the case of professional or other charges for work done as permitted by Clause 7 of the Deed of Trust. No such payments were made in the reporting year. Trustees may be reimbursed for expenses necessarily incurred on Trust business.

## **Income and Reserves Policy**

The Charity pursues a total return approach, deriving income from capital gains on fixed

asset investments (shares and bonds) sold from its Capital Fund; from dividends generated from these investments; and from interest on cash holdings. Trustees aim to spend the majority of investment income on grants, leaving a smaller margin of income to cover running costs, protect the capital from the effects of a volatile financial market, and cover any unanticipated expenses or fluctuations in cash flow.

Fees for professional services (audit, independent examiner, and administration) continue to be met from income, as are any expenses incurred by Trustees on Trust business. Investment managers' fees are deducted directly from the investments themselves, at around 0.6% of total value.

## **Investment Policy**

During the year, the Trustees reviewed and re-adopted their positive ethical investment policy. The practice remains to hold investments which are firmly aligned with the Trust's ethical principles, which in turn derive from the Quaker testimonies of simplicity, truth, equality, and peace.

The bulk of the investment portfolio is administered by two established investment management companies, in order to spread risk. Trustees meet with the managers of these funds annually to review the portfolio, obtain an assessment of likely income, jointly assess risk, and ensure that portfolio investments remain in accordance with the trust's stated ethical policy. The Trust takes every possible step to avoid investing in the defence, fossil fuel, alcohol, tobacco, or gambling sectors.

A relatively small proportion of total investments (around £50,000) is in the form of transferrable shares and bonds in the secondary market. This part of the portfolio is administered directly by the Trustees themselves in accordance with the charity's stated policies on investment and risk. The investments were acquired some years ago and funded small-scale sustainable projects in sectors closely aligned with the Trust's

# THE EDITH MAUD ELLIS 1985 CHARITABLE TRUST

charitable aims at the time, such as renewable energy and social housing. Trustees have since decided not to make any further investments of this sort.

## Financial Oversight

The Trust's current and projected financial positions are reviewed at each Trustees meeting, and in greater detail at their annual finance meeting, to enable them to plan future allocations of grants. Two Trustees are designated to lead on financial matters, monitoring income and expenditure on a regular basis to ensure that sufficient liquidity is maintained in the charity's current account, and staying in touch with the Trust's investment managers to ascertain likely income over the coming year.

Trustees regularly review reports from recipients of previous grants to satisfy themselves that the funds have been used for the stated purpose. During the year Trustees agreed to write-off an earlier grant of £2,740 as serious illness had prevented the awardee from completing the planned project. Trustees are taking action to try to recover £1,500 from HMRC, to whom funds were mistakenly transferred by another recipient charity which went into liquidation.

## Financial Summary

Historically Trustees have sought to maintain the real-terms value of the Charity's endowment while providing a regular income (from dividends, interest, and sale of investments) of around £40,000 a year. In recent years this has proved challenging.

The disruption to financial markets over the last several years, caused in large part by external global shocks, has necessitated a reassessment of this practice. Trustees have continued to pursue a relatively conservative approach to the management of the Charity's investments, while doing what they can to

maintain a reasonable level of grant making until greater stability returns.

Full financial statements for the year ended 5 April 2025 form Part Two of this report: these have been independently examined and are available separately on request. Incoming resources for the year ended 5 April 2025 totalled £37,813 (2024 = £33,549), derived from dividends and interest. Total resources expended came to £42,565 (2024 = £57,618), of which net charitable grants amounted to £29,322 (2024 = £41,960), support costs (advertising, expenses, and accountancy, legal and administrator's fees) £5,297 (2024 = £7,549), and investment management fees £7,946 (2024 = £8,109).

Net *expenditure* (incoming resources minus total resources expended, but *before* investment net gains/losses) came to minus £4,752 (2024 = minus £24,069). Over the year the net value of the Charity's listed investments<sup>1</sup> fell by £98,137 (2024 = minus £29,658) principally due to severe shocks to global markets following successive announcements on US trade tariffs by incoming President Trump in the final quarter of the financial year. While markets have started to recover, they remain turbulent particularly because of the situation in the Middle East, and continuing economic weakness in many of the world's major economies. Total book value of the Charity's investments at year-end stood at £1,016,276 (2024 = £1,146,412). Net current assets (cash at bank, and cash held by investment managers, less amounts falling due to creditors within one year) stood at £68,712 (2024 = £41,465). Total net assets of the Charity as at 5 April 2025 were £1,084,988 (2024 = £1,187,877).

## Grants

Trustees met on two occasions, in July 2024 and in February 2025, to consider fifty-two applications for grants. In doing so they assessed compliance with the charity's current

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<sup>1</sup> Net gains/losses on the small number of unlisted investments cannot be determined until the assets are sold.

## THE EDITH MAUD ELLIS 1985 CHARITABLE TRUST

focus areas, and carried out appropriate levels of due diligence to reassure themselves that the funds would be used correctly.

Grant awards for the year came to £29,322 (2024 = £41,960). In response to clearly growing needs, and very much in line with the personal passion of Edith Ellis, Trustees took the decision to further focus the work of the charity on supporting projects that fostered the

Quaker testimony of peace. As a result of this, it was decided no longer to award grants to support the mitigation of climate change, work with forced migrants and refugees, or sustainable development.

Grants awarded during the reporting year are summarised in the following table:

<i>Recipient</i>	<i>Categories/criteria</i>	<i>Amount, £</i>
Drone Wars	B	4,500
Alternatives to Violence Project, Britain	B	5,000
Building Bridges for Peace	B	5,000
Firefly International	B,C	5,000
Christian Campaign for Nuclear Disarmament	A,B,C,D	1,575
Every Casualty Worldwide	A,B,D	3,247
Operation Noah	C,D	5,000
<b>Total</b>		<b>29,322</b>

**Key to criteria:**

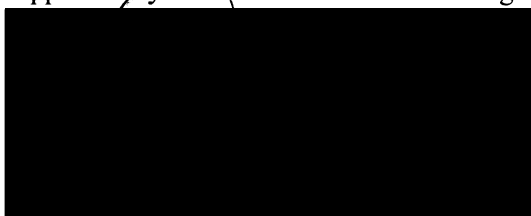
**A - Quaker work and witness, particularly on work relating to peace;**

**B - Peace-building and conflict resolution;**

**C - Interfaith and ecumenical understanding;**

**D - Peace work connected with climate breakdown.**

Approved by the Board of Trustees and signed on its behalf by:



Date. 13.11.25.

The Edith Maud Ellis 1985 Charitable Trust

Charity No. 292835

Trustees' Report and Unaudited Accounts

05 April 2025

The Edith Maud Ellis 1985 Charitable Trust  
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The trustees present their report with the unaudited financial statements of the charity for the year ended 5 April 2025.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 292835

Principal Office

C/O Mrs J Bailly

6 Westgate

Thirsk

North Yorkshire

YO7 1QS

Trustees

The following trustees served during the year:

M.S. Bentley

R.M. Carnall

R.A. Chapman

J.G. Lingham

C. Longstaff

W. Sender

Accountants

Tattersall Bailey

14A Main Street

Cockermouth

CA13 9LQ

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



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J.G. Lingham



I report to the trustees on my examination of the financial statements of The Edith Maud Ellis 1985 Charitable Trust for the year ended 5 April 2025.

#### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



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Luke Tattersall FCA  
Tattersall Bailey  
14A Main Street  
Cockermouth

CA13 9LQ  
30 September 2025

The Edith Maud Ellis 1985 Charitable Trust  
Statement of Financial Activities  
for the year ended 5 April 2025

	Notes	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Investments	3	37,813	37,813	33,549
Total		37,813	37,813	33,549
Expenditure on:				
Raising funds	4	7,946	7,946	8,109
Charitable activities	5	29,322	29,322	41,960
Other	7	5,297	5,297	7,549
Total		42,565	42,565	57,618
Net losses on investments		(98,137)	(98,137)	(29,658)
Net expenditure		(102,889)	(102,889)	(53,727)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(102,889)	(102,889)	(53,727)
Other gains and losses				
Net movement in funds		(102,889)	(102,889)	(53,727)
Reconciliation of funds:				
Total funds brought forward		1,187,877	1,187,877	1,241,604
Total funds carried forward		1,084,988	1,084,988	1,187,877

The Edith Maud Ellis 1985 Charitable Trust

Balance Sheet

at 5 April 2025

Charity No. 292835

		2025	2024
		£	£
Fixed assets			
Investments	10	1,016,276	1,146,412
		<u>1,016,276</u>	<u>1,146,412</u>
Current assets			
Debtors	11	947	-
Cash at bank and in hand		70,345	43,986
		<u>71,292</u>	<u>43,986</u>
Creditors: Amount falling due within one year	12	(2,580)	(2,521)
Net current assets		<u>68,712</u>	<u>41,465</u>
Total assets less current liabilities		<u>1,084,988</u>	<u>1,187,877</u>
Net assets excluding pension asset or liability		<u>1,084,988</u>	<u>1,187,877</u>
Total net assets		<u><u>1,084,988</u></u>	<u><u>1,187,877</u></u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		11,171	7,977
Designated funds		1,073,817	1,179,900
		<u>1,084,988</u>	<u>1,187,877</u>
Reserves	13		
Total funds		<u><u>1,084,988</u></u>	<u><u>1,187,877</u></u>

Approved by the trustees on 30 September 2025

And signed on their behalf by:



J.G. Lingham

Trustee

30 September 2025

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

## 2 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Income and endowments from:		
Investments	33,549	33,549
Total	<u>33,549</u>	<u>33,549</u>
Expenditure on:		
Raising funds	8,109	8,109
Charitable activities	41,960	41,960
Other	7,549	7,549
Total	<u>57,618</u>	<u>57,618</u>
Net gains on investments	(29,658)	(29,658)
Net income	<u>(53,727)</u>	<u>(53,727)</u>
Net income before other gains/(losses)	(53,727)	(53,727)
Other gains and losses:		
Net movement in funds	<u>(53,727)</u>	<u>(53,727)</u>
Reconciliation of funds:		
Total funds brought forward	1,241,604	1,241,604
Total funds carried forward	<u><u>1,187,877</u></u>	<u><u>1,187,877</u></u>

## 3 Income from investments

	Unrestricted £	Total 2025 £	Total 2024 £
Deposit account interest	465	465	89
Current asset investment income	37,348	37,348	33,460
	<u><u>37,813</u></u>	<u><u>37,813</u></u>	<u><u>33,549</u></u>



4 Expenditure on raising funds

	Unrestricted	Total 2025	Total 2024
	£	£	£
<i>Investment management costs</i>			
Portfolio management	7,946	7,946	8,109
	<u>7,946</u>	<u>7,946</u>	<u>8,109</u>

5 Expenditure on charitable activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
<i>Expenditure on charitable activities</i>			
Grants made	29,322	29,322	41,960
<i>Governance costs</i>			
	<u>29,322</u>	<u>29,322</u>	<u>41,960</u>

6 Analysis of grants

Activity or programme	Grants to Institutions	Total 2025	Total 2024
	£	£	£
Various	29,322	29,322	41,960
	<u>29,322</u>	<u>29,322</u>	<u>41,960</u>

Activity or programme	Grant funding of activities	Total 2025	Total 2024
	£	£	£
Various	29,322	29,322	41,960
	<u>29,322</u>	<u>29,322</u>	<u>41,960</u>

7 Other expenditure

	Unrestricted	Total 2025	Total 2024
	£	£	£
Advertising	370	370	151
Motor and travel costs	697	697	1,133
General administrative costs	237	237	427
Legal and professional costs	3,993	3,993	5,838
	<u>5,297</u>	<u>5,297</u>	<u>7,549</u>

8 Trustee remuneration and expenses

One or more of the trustees has been paid expenses in the current or prior periods.

	2025	2024
	Number	Number
Number of trustees paid expenses	6	6
	£	£
Total expenses reimbursed to trustees	697	1,133

9 Staff costs

No employee received emoluments in excess of £60,000.

10 Investments

	Other investments - Listed £	Other investments - Unlisted £	Total £
Cost or revaluation			
At 6 April 2024	1,083,728	62,684	1,146,412
Additions	372,985	375	373,360
Revaluation	(79,496)	-	(79,496)
Disposals	(416,009)	(7,991)	(424,000)
At 5 April 2025	<u>961,208</u>	<u>55,068</u>	<u>1,016,276</u>
Net book values			
At 5 April 2025	<u>961,208</u>	<u>55,068</u>	<u>1,016,276</u>
At 5 April 2024	<u>1,083,728</u>	<u>62,684</u>	<u>1,146,412</u>

11 Debtors

	2025	2024
	£	£
Other debtors	947	-
	<u>947</u>	<u>-</u>

12 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Accruals	2,580	2,521
	<u>2,580</u>	<u>2,521</u>

13 Movement in funds

	At 6 April 2024	Incoming resources (including other gains/losses ) £	Resources expended £	At 5 April 2025 £
Restricted funds:				
Unrestricted funds:				
General funds	7,977	37,813	(34,619)	11,171
Designated funds:				
Designated capital fund	1,179,900	(98,137)	(7,946)	1,073,817
<i>Total</i>	<u>1,179,900</u>	<u>(98,137)</u>	<u>(7,946)</u>	<u>1,073,817</u>
 Total funds	 <u>1,187,877</u>	 <u>(60,324)</u>	 <u>(42,565)</u>	 <u>1,084,988</u>

Purposes and restrictions in relation to the funds:

Designated funds:

Designated capital fund

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Investments	1,016,276	1,016,276
Net current assets	68,712	68,712
	<u>1,084,988</u>	<u>1,084,988</u>

15 Reconciliation of net debt

	At 6 April 2024 £	Cash flows £	At 5 April 2025 £
Cash and cash equivalents	43,986	26,359	70,345
	<u>43,986</u>	<u>26,359</u>	<u>70,345</u>
 Net debt	 <u>43,986</u>	 <u>26,359</u>	 <u>70,345</u>

The Edith Maud Ellis 1985 Charitable Trust  
Detailed Statement of Financial Activities  
for the year ended 5 April 2025

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:			
Investments			
Deposit account interest	465	465	89
Current asset investment income	37,348	37,348	33,460
	<u>37,813</u>	<u>37,813</u>	<u>33,549</u>
Total income and endowments	37,813	37,813	33,549
Expenditure on:			
Investment management costs			
Portfolio management	7,946	7,946	8,109
	<u>7,946</u>	<u>7,946</u>	<u>8,109</u>
Total of expenditure on raising funds	7,946	7,946	8,109
Charitable activities			
Grants made	29,322	29,322	41,960
	<u>29,322</u>	<u>29,322</u>	<u>41,960</u>
Total of expenditure on charitable activities	29,322	29,322	41,960
Other expenditure			
Advertising	370	370	151
	<u>370</u>	<u>370</u>	<u>151</u>
Motor and travel costs			
Business mileage costs reimbursed	697	697	1,133
	<u>697</u>	<u>697</u>	<u>1,133</u>
General administrative costs, including depreciation and amortisation			
Sundry expenses	237	237	427
	<u>237</u>	<u>237</u>	<u>427</u>
Legal and professional costs			
Accountancy and bookkeeping	2,580	2,580	2,564
Management charges	1,413	1,413	3,274
	<u>3,993</u>	<u>3,993</u>	<u>5,838</u>
Total of expenditure of other costs	<u>5,297</u>	<u>5,297</u>	<u>7,549</u>
Total expenditure	42,565	42,565	57,618
Net gains on investments	(98,137)	(98,137)	(29,658)
Net expenditure	<u>(102,889)</u>	<u>(102,889)</u>	<u>(53,727)</u>

The Edith Maud Ellis 1985 Charitable Trust  
Detailed Statement of Financial Activities

Net expenditure before other gains/(losses)	(102,889)	(102,889)	(53,727)
Other Gains	-	-	-
Net movement in funds	(102,889)	(102,889)	(53,727)
Reconciliation of funds:			
Total funds brought forward	1,187,877	1,187,877	1,241,604
Total funds carried forward	1,084,988	1,084,988	1,187,877

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# **The Edith Maud Ellis 1985 Charitable Trust**

## **Independent Examiners Report**

### **Independent Examiner's Report to the trustees of The Edith Maud Ellis 1985 Charitable Trust**

I report to the trustees on my examination of the financial statements of The Edith Maud Ellis 1985 Charitable Trust for the year ended 5 April 2025.

#### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



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Luke Tattersall FCA  
Tattersall Bailey  
14A Main Street  
Cockermouth

CA13 9LQ  
30 September 2025