

**The Elmgrant Trust**  
**Unaudited Financial Statements**  
**31 March 2022**

---

**ELLIOTT BUNKER LIMITED**

Chartered Accountants  
61 Macrae Road  
Ham Green  
Bristol  
BS20 0DD

# **The Elmgrant Trust**

## **Financial Statements**

**Year ended 31 March 2022**

---

|   | <b>Pages</b>   |
|---|----------------|
| Trustees' annual report                       | <b>1 to 4</b>  |
| Independent examiner's report to the trustees | <b>5</b>       |
| Statement of financial activities             | <b>6</b>       |
| Statement of financial position               | <b>7</b>       |
| Notes to the financial statements             | <b>8 to 17</b> |

---

# The Elmgrant Trust

## Trustees' Annual Report

Year ended 31 March 2022

---

The trustees present their report and the unaudited financial statements of the Trust for the year ended 31 March 2022.

### Reference and administrative details

|                                    |   |
|------------------------------------|---|
| <b>Registered charity name</b>     | The Elmgrant Trust  |
| <b>Charity registration number</b> | 313398  |
| <b>Principal office</b>            | Elmhirst Centre<br>Dartington Hall<br>Totnes<br>Devon<br>TQ9 6EL                |
| <b>The trustees</b>                | M.B. Ash - Chairperson<br>S. Young<br>P.B. Elmhirst<br>M.R.W. Sharman           |
| <b>Committee of management</b>     | D. J. Young<br>A. Daftari<br>T. Lane  |
| <b>Company secretary</b>           | Mrs. A. Critchlow Horning   |
| <b>Independent examiner</b>        | Paul Cridland FCA<br>61 Macrae Road<br>Ham Green<br>Bristol<br>BS20 0DD         |
| <b>Bankers</b>                     | Lloyds TSB Bank Plc<br>41 Courtenay Street<br>Newton Abbot<br>Devon<br>TQ12 2QW |
|                                    | CAF Bank Limited<br>PO Box 289<br>West Malling<br>Kent<br>ME19 4JQ              |
| <b>Investment managers</b>         | Investec<br>30 Gresham Street<br>London<br>EC2V 7QP                             |

# The Elmgrant Trust

## Trustees' Annual Report *(continued)*

**Year ended 31 March 2022**

---

### Structure, governance and management

The Elmgrant Trust was set up in 1936 by Dorothy Elmhirst, her husband Leonard and Dorothy's daughter Beatrice Straight. Dorothy and Leonard were the founders of Dartington Hall in Devon, which was an experiment in rural regeneration and education.

The Elmgrant Trust is constituted under a Trust Deed dated 17 November 1936.

The Board of Trustees of up to seven individuals administers the Trust. New trustees and the Chairperson are appointed by the Board of Trustees.

New trustees are found from the contacts and networks of existing trustees. When recruiting new trustees the board looks for individuals with skills and experience which are of value to the Trust and which are not represented by existing trustees. New trustees are provided with a pack of information including recent accounts, a copy of the Trust Deed and information regarding finances, governance and charitable objectives including minutes of the previous trustees' meeting.

Most trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity. Where appropriate, the Trust supports the training of trustees.

The trustees meet three times a year to consider recommendations for, and make final decisions on, the awarding of grants. The day-to-day administration of grants and the processing of applications prior to consideration by the trustees is delegated to the Chairperson who is supported by the Secretary.

The trustees who served the charity during the year were as follows:

M.B. Ash - Chairperson  
S. Young  
P.B. Elmhirst  
M.R.W. Sharman

Under the Trust Deed the number of trustees is limited to between two and four.

### Objectives and activities

The main objectives of the Trust are that its funds are to be used for general charitable purposes with specific emphasis on educational activities. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the year.

The Trust is funded by a capital endowment which is invested in a variety of investments permitted under the Trust Deed and the income produced therefrom is utilised in furtherance of the Trust's activities. The Trust is also permitted under its Trust Deed to utilise its capital for furthering the Trust's objectives but, as a matter of practice, this is generally minimised by the trustees.

# The Elmgrant Trust

## Trustees' Annual Report *(continued)*

**Year ended 31 March 2022**

---

### **Achievements and performance**

The Trust makes grants to individuals residing within the South West of England and to organisations within the United Kingdom, with preference being given to projects within the South West.

During the year 83 grants were made (2021 - 90). Further details of grants paid can be obtained from the Trust's secretary.

### **Grant-making policy**

The Trust has established its grant making policy to achieve its objects for the public benefit. The Trust aims to make grants so that its total resources expended are broadly in line with its incoming resources. We review the grant making policy annually to ensure that it reflects the charity's objectives and thereby advances public benefit.

### **Financial review**

During the year, the Trust made grants, totalling £82,731 (2021: £76,965). Note 10 to the accounts details the type of grants paid.

The statement of financial activities shows a net investment gain of £113,697 (2021: £443,509) which has resulted in an overall funds gain for the year of £63,392 (2021: £394,783). At the year-end the funds totalled £2,946,011 (2021: £2,882,609).

### **Reserve policy**

The charity's free reserves are represented by the unrestricted funds not committed or invested in tangible fixed assets. In addition, as noted above, the trustees of the Trust do not regard the charity's investments as available for spending but rather they are held for the purposes of earning income (Expendable Endowment Fund). Consequently, investments are also not regarded as part of the free reserves of the Trust.

Given the nature of the Trust's funding by investment income, the trustees believe that the Trust's free reserves should be between three and six months' of the resources expended, which equates to £25,000 to £50,000. At the year-end the Trust's free reserves (net current assets) were within this range.

### **Investments selection policy**

The Trust has wide powers of investment with the investments being managed by professional investment managers. The investments selection policy of the Trust is the responsibility of the trustees, acting with the advice of the investment managers. The trustees' present policy is to maintain, in the long-term, at least the Trust's current level of income whilst, to the extent possible, achieving growth in its capital base.

### **Review of major risks**

The trustees have reviewed the major risks of the Trust and concluded that the primary risk is that its income is dependent on the performance of its stock market investments. This risk is managed by regular monitoring of the income against grant commitments and is reviewed at each meeting of the trustees. Other risks are mitigated as appropriate.

### **Plans for future periods**

The Trust will continue to make grants from its income and investments in accordance with its Trust Deed.

## The Elmgrant Trust

### Trustees' Annual Report *(continued)*

Year ended 31 March 2022

---

The trustees' annual report was approved on 29<sup>th</sup> October 2022 and signed on behalf of the board of trustees by:

M.B. Ash  
Trustee

  
- Chairperson

8.11.22

# The Elmgrant Trust

## Independent Examiner's Report to the Trustees of The Elmgrant Trust

Year ended 31 March 2022

---

I report to the trustees on my examination of the financial statements of The Elmgrant Trust ('the Trust') for the year ended 31 March 2022.

### Responsibilities and basis of report

As the trustees of the Trust 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 Trust'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 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 financial statements do not accord with those records; or
3. the financial statements 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.



Paul Cridland FCA  
Independent Examiner

61 Macrae Road  
Ham Green  
Bristol  
BS20 0DD

4 November 2022

# The Elmgrant Trust

## Statement of Financial Activities

Year ended 31 March 2022

|                                      |      | Unrestricted<br>funds<br>£ | 2022<br>Endowment<br>funds<br>£ | Total funds<br>£        | 2021<br>Total funds<br>£ |
|--------------------------------------|------|----------------------------|---------------------------------|-------------------------|--------------------------|
|                                      | Note |                            |                                 |                         |                          |
| <b>Income and endowments</b>         |      |                            |                                 |                         |                          |
| Investment income                    | 4    | 6                          | 73,781                          | <b>73,787</b>           | 66,944                   |
| <b>Total income</b>                  |      | <u>6</u>                   | <u>73,781</u>                   | <u><b>73,787</b></u>    | <u>66,944</u>            |
| <b>Expenditure</b>                   |      |                            |                                 |                         |                          |
| Expenditure on raising funds:        |      |                            |                                 |                         |                          |
| Investment management costs          | 5    | –                          | 20,300                          | <b>20,300</b>           | 19,159                   |
| Expenditure on charitable activities | 6,7  | 103,792                    | –                               | <b>103,792</b>          | 96,511                   |
| <b>Total expenditure</b>             |      | <u>103,792</u>             | <u>20,300</u>                   | <u><b>124,092</b></u>   | <u>115,670</u>           |
| Net gains on investments             | 10   | –                          | (113,697)                       | <b>(113,697)</b>        | (443,509)                |
| <b>Net income</b>                    |      | <u>(103,786)</u>           | <u>167,178</u>                  | <u><b>63,392</b></u>    | <u>394,783</u>           |
| Transfers between funds              |      | 95,000                     | (95,000)                        | –                       | –                        |
| <b>Net movement in funds</b>         |      | <u>(8,786)</u>             | <u>72,178</u>                   | <u><b>63,392</b></u>    | <u>394,783</u>           |
| <b>Reconciliation of funds</b>       |      |                            |                                 |                         |                          |
| Total funds brought forward          |      | 40,948                     | 2,841,671                       | <b>2,882,619</b>        | 2,487,836                |
| <b>Total funds carried forward</b>   |      | <u>32,162</u>              | <u>2,913,849</u>                | <u><b>2,946,011</b></u> | <u>2,882,619</u>         |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The surplus for the year comprising the net expenditure plus realised gains on investments of £113,697 (2021 : £443,509).

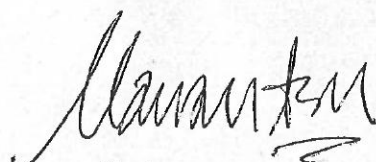


**The Elmgrant Trust**  
**Statement of Financial Position**  
**31 March 2022**

|   | Note | 2022<br>£               | 2021<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                         |                         |
| Tangible fixed assets                                 | 16   | 250                     | 300                     |
| Investments   | 17   | <u>2,904,552</u>        | <u>2,832,417</u>        |
|   |      | <b>2,904,802</b>        | <b>2,832,717</b>        |
| <b>Current assets</b>                                 |      |                         |                         |
| Debtors   | 18   | 17,233                  | 16,933                  |
| Cash at bank and in hand                              |      | <u>29,829</u>           | <u>38,674</u>           |
|   |      | <b>47,062</b>           | <b>55,607</b>           |
| <b>Creditors: amounts falling due within one year</b> | 19   | <u>5,853</u>            | <u>5,705</u>            |
| <b>Net current assets</b>                             |      | <b>41,209</b>           | <b>49,902</b>           |
| <b>Total assets less current liabilities</b>          |      | <u><b>2,946,011</b></u> | <u><b>2,882,619</b></u> |
| <b>Net assets</b>                                     |      | <u><b>2,946,011</b></u> | <u><b>2,882,619</b></u> |
| <b>Funds of the charity</b>                           |      |                         |                         |
| Endowment funds                                       |      | 2,913,849               | 2,841,671               |
| Unrestricted funds                                    |      | <u>32,162</u>           | <u>40,948</u>           |
| <b>Total charity funds</b>                            | 21   | <u><b>2,946,011</b></u> | <u><b>2,882,619</b></u> |

These financial statements were approved by the board of trustees and authorised for issue on 29 October 2022, and are signed on behalf of the board by:

M.B. Ash  
Trustee



- Chairperson

8.11.22

# The Elmgrant Trust

## Notes to the Financial Statements

Year ended 31 March 2022

---

### 1. General information

The Trust is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Elmhirst Centre, Dartington Hall, Totnes, Devon, TQ9 6EL.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful economic life of fixed assets.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

The endowment fund is an expendable fund that shows the income from, and change in value of, the trust's investments. Investment management fees relating to the fund are charged against the fund. Although the endowment fund is unrestricted, the trustees aim to maintain the fund in order to generate future incoming resources.

That part of the fund which the trustees use for other purposes is transferred to the unrestricted fund.

# The Elmgrant Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

---

### 3. Accounting policies *(continued)*

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- investment income is dividends and interest on securities and are accounted for when the securities are quoted ex-dividend. Interest receivable is accounted for on an accruals basis.
- income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds represents those costs attributable to managing the investment portfolio and raising investment income, primarily investment management fees and support costs.
- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Grants are included in this category when they have been unconditionally approved by the trustees and the beneficiaries have been informed. The value of any such grants unpaid at the year-end are accrued in the balance sheet.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- |           |                     |
|-----------|---------------------|
| Computers | - 25% straight line |
|-----------|---------------------|

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Elmgrant Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

### 4. Investment income

|                                | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------------|----------------------------|-------------------------|--------------------------|
| Income from listed investments | –                          | 73,781                  | 73,781                   |
| Bank interest receivable       | 6                          | –                       | 6                        |
|                                | <u>6</u>                   | <u>73,781</u>           | <u>73,787</u>            |
|                                | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2021<br>£ |
| Income from listed investments | –                          | 66,927                  | 66,927                   |
| Bank interest receivable       | 17                         | –                       | 17                       |
|                                | <u>17</u>                  | <u>66,927</u>           | <u>66,944</u>            |

### 5. Investment management costs

|                      | Endowment<br>Funds<br>£ | Total Funds<br>2022<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| Portfolio management | <u>20,300</u>           | <u>20,300</u>            | <u>19,159</u>           | <u>19,159</u>            |

# The Elmgrant Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 6. Expenditure on charitable activities by fund type

|                                    | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Education and educational research | 15,135                     | <b>15,135</b>            | 15,618                     | 15,618                   |
| Arts and arts research             | 18,900                     | <b>18,900</b>            | 16,763                     | 16,763                   |
| Social sciences and science        | 25,766                     | <b>25,766</b>            | 25,484                     | 25,484                   |
| Pensions and compassionate         | 22,930                     | <b>22,930</b>            | 19,100                     | 19,100                   |
| Support costs                      | 21,061                     | <b>21,061</b>            | 19,546                     | 19,546                   |
|                                    | <u>103,792</u>             | <u><b>103,792</b></u>    | <u>96,511</u>              | <u>96,511</u>            |

### 7. Expenditure on charitable activities by activity type

|                                    | Activities<br>undertaken<br>directly<br>£ | Support costs<br>£ | Total funds<br>2022<br>£ | Total fund<br>2021<br>£ |
|------------------------------------|---|--------------------|--------------------------|-------------------------|
| Education and educational research | 15,135                                    | 2,260              | <b>17,395</b>            | 18,065                  |
| Arts and arts research             | 18,900                                    | 3,847              | <b>22,747</b>            | 20,754                  |
| Social sciences and science        | 25,766                                    | 2,822              | <b>28,588</b>            | 28,109                  |
| Pensions and compassionate         | 22,930                                    | 3,423              | <b>26,353</b>            | 22,091                  |
| Governance costs                   | —   | 8,709              | <b>8,709</b>             | 7,492                   |
|                                    | <u>82,731</u>                             | <u>21,061</u>      | <u><b>103,792</b></u>    | <u>96,511</u>           |

# The Elmgrant Trust

## Notes to the Financial Statements (continued)

Year ended 31 March 2022

### 8. Analysis of support costs

|                  | Education<br>and<br>educational<br>research<br>£ | Arts and arts<br>research<br>£ | Social<br>sciences and<br>science<br>£ | Pensions<br>and<br>compassion<br>ate<br>£ | Governance<br>costs<br>£ | Total 2022<br>£ | Total 2021<br>£ |
|------------------|--|--------------------------------|--|---|--------------------------|-----------------|-----------------|
| Staff costs      | 1,777  | 3,025                          | 2,219                                  | 2,691                                     | 3,237                    | 12,949          | 12,801          |
| General office   | 483  | 822                            | 603                                    | 732                                       | 880                      | 3,520           | 3,271           |
| Governance costs | —  | —                              | —                                      | —   | 4,592                    | 4,592           | 3,474           |
|                  | <u>2,260</u>                                     | <u>3,847</u>                   | <u>2,822</u>                           | <u>3,423</u>                              | <u>8,709</u>             | <u>21,061</u>   | <u>19,546</u>   |

Support costs are allocated on the basis of estimated staff time.

# The Elmgrant Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 9. Analysis of grants

|                               | 2022<br>£     | 2021<br>£     |
|-------------------------------|---------------|---------------|
| <b>Grants to institutions</b> |               |               |
| Grants to institutions        | 80,726        | 73,165        |
| <b>Grants to individuals</b>  |               |               |
| Grants to individuals         | 2,005         | 3,800         |
| Total grants                  | <u>82,731</u> | <u>76,965</u> |

During the year 76 (2021:82) grants were paid to institutions. 7 grants were paid to individuals (2021: 8).

The major grants paid to institutions of £2,000 and over in the year were:

|  |        |
|--|--------|
| St Mary's Totnes Heritage Trust              | £2,500 |
| Torpoint Rowers Club                         | £2,500 |
| The Appledore Book Festival                  | £2,100 |
| Bovey Tracey Paradiso Arts                   | £2,000 |
| Dartington Hall Trust                        | £2,000 |
| CLEAR Emotional Trauma & Therapy Specialists | £2,000 |
| Ballons Devon                                | £2,000 |
| Totnes Caring Ltd                            | £2,000 |
| Rowcroft House Foundation Ltd                | £2,500 |

A breakdown of grants payable to institutions can be obtained from the Trust's secretary.

### 10. Net gains on investments

|   | Endowment<br>Funds<br>£ | Total Funds<br>2022<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|---|-------------------------|--------------------------|-------------------------|--------------------------|
| Gains/(losses) on other investment assets | <u>113,697</u>          | <u>113,697</u>           | <u>443,509</u>          | <u>443,509</u>           |

### 11. Net income

Net income is stated after charging/(crediting):

|                                       | 2022<br>£ | 2021<br>£ |
|---------------------------------------|-----------|-----------|
| Depreciation of tangible fixed assets | <u>50</u> | <u>50</u> |

### 12. Independent examination fees

|   | 2022<br>£    | 2021<br>£    |
|---|--------------|--------------|
| Fees payable to the independent examiner for:       |              |              |
| Independent examination of the financial statements | <u>1,500</u> | <u>1,500</u> |

# The Elmgrant Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

|   | 2022          | 2021          |
|---|---------------|---------------|
|   | £             | £             |
| Wages and salaries                      | 12,572        | 12,428        |
| Employer contributions to pension plans | 377           | 373           |
|   | <u>12,949</u> | <u>12,801</u> |

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

|                      | 2022     | 2021     |
|----------------------|----------|----------|
|                      | No.      | No.      |
| Administrative staff | <u>1</u> | <u>1</u> |

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

### 14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year 1 (2021 - nil) trustees received £115 (2021 - £nil) for travel and subsistence expenses.

### 15. Transfers between funds

Funds transferred is the sum drawn down from the investment portfolio during the year.

### 16. Tangible fixed assets

|  | Equipment    | Total        |
|--|--------------|--------------|
|  | £            | £            |
| <b>Cost</b>                              |              |              |
| <b>At 1 April 2021 and 31 March 2022</b> | <u>2,195</u> | <u>2,195</u> |
| <b>Depreciation</b>                      |              |              |
| At 1 April 2021                          | 1,895        | 1,895        |
| Charge for the year                      | 50           | 50           |
| <b>At 31 March 2022</b>                  | <u>1,945</u> | <u>1,945</u> |
| <b>Carrying amount</b>                   |              |              |
| <b>At 31 March 2022</b>                  | <u>250</u>   | <u>250</u>   |
| At 31 March 2021                         | <u>300</u>   | <u>300</u>   |

The fixed assets are used for management and administration purposes.



# The Elmgrant Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 17. Investments

|                                   | Cash or cash<br>equivalents<br>£ | Listed<br>investments<br>£ | Total<br>£       |
|-----------------------------------|----------------------------------|----------------------------|------------------|
| <b>Cost or valuation</b>          |                                  |                            |                  |
| At 1 April 2021                   | 19,913                           | 2,812,504                  | <b>2,832,417</b> |
| Additions                         | –                                | 419,003                    | <b>419,003</b>   |
| Disposals                         | –                                | (554,161)                  | <b>(554,161)</b> |
| Fair value movements              | –                                | 113,696                    | <b>113,696</b>   |
| Other movements                   | 93,597                           | –                          | <b>93,597</b>    |
| <b>At 31 March 2022</b>           | <b>113,510</b>                   | <b>2,791,042</b>           | <b>2,904,552</b> |
| <b>Impairment</b>                 |                                  |                            |                  |
| At 1 April 2021 and 31 March 2022 |                                  |                            | <b>–</b>         |
| <b>Carrying amount</b>            |                                  |                            |                  |
| <b>At 31 March 2022</b>           | <b>113,510</b>                   | <b>2,791,042</b>           | <b>2,904,552</b> |
| At 31 March 2021                  | 19,913                           | 2,812,504                  | 2,832,417        |

All investments shown above are held at valuation.

#### Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The following investments are in excess of 5% of the portfolio at 31 March 2022:

- 1) 3,640 Vanguard Funds Plc S&P 500 Ucits Etf USD Dis, market value £240.977

### 18. Debtors

|                                | 2022<br>£     | 2021<br>£     |
|--------------------------------|---------------|---------------|
| Prepayments and accrued income | <b>17,233</b> | <b>16,933</b> |

### 19. Creditors: amounts falling due within one year

|                                 | 2022<br>£    | 2021<br>£    |
|---------------------------------|--------------|--------------|
| Accruals and deferred income    | <b>5,618</b> | 5,260        |
| Social security and other taxes | –            | 217          |
| Other creditors                 | <b>235</b>   | 228          |
|                                 | <b>5,853</b> | <b>5,705</b> |

### 20. Pensions and other post retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £377 (2021: £373).

# The Elmgrant Trust

## Notes to the Financial Statements (continued)

Year ended 31 March 2022

### 21. Analysis of charitable funds

#### Unrestricted funds

|               | At 1 Apr 2021<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Gains and losses<br>£ | At<br>31 Mar 2022<br>£ |
|---------------|--------------------|-------------|------------------|----------------|-----------------------|------------------------|
| General funds | <u>40,948</u>      | <u>6</u>    | <u>(103,792)</u> | <u>95,000</u>  | <u>–</u>              | <u>32,162</u>          |

|               | At 1 Apr 2020<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Gains and losses<br>£ | At<br>31 Mar 2021<br>£ |
|---------------|--------------------|-------------|------------------|----------------|-----------------------|------------------------|
| General funds | <u>44,442</u>      | <u>17</u>   | <u>(96,511)</u>  | <u>93,000</u>  | <u>–</u>              | <u>40,948</u>          |

#### Endowment funds

|  | At 1 Apr 2021<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£  | Gains and losses<br>£ | At<br>31 Mar 2022<br>£ |
|--|--------------------|---------------|------------------|-----------------|-----------------------|------------------------|
| Expendable<br>Endowment Fund<br>- Capital Fund | <u>2,841,671</u>   | <u>73,781</u> | <u>(20,300)</u>  | <u>(95,000)</u> | <u>113,697</u>        | <u>2,913,849</u>       |

|  | At 1 Apr 2020<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£  | Gains and losses<br>£ | At<br>31 Mar 2021<br>£ |
|--|--------------------|---------------|------------------|-----------------|-----------------------|------------------------|
| Expendable<br>Endowment Fund<br>- Capital Fund | <u>2,443,394</u>   | <u>66,927</u> | <u>(19,159)</u>  | <u>(93,000)</u> | <u>443,509</u>        | <u>2,841,671</u>       |

### 22. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|----------------------------|----------------------------|-------------------------|--------------------------|
| Tangible fixed assets      | 250                        | –                       | 250                      |
| Investments                | 2,365                      | 2,902,187               | 2,904,552                |
| Current assets             | 35,400                     | 11,662                  | 47,062                   |
| Creditors less than 1 year | (5,853)                    | –                       | (5,853)                  |
| <b>Net assets</b>          | <u>32,162</u>              | <u>2,913,849</u>        | <u>2,946,011</u>         |

|                            | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------|----------------------------|-------------------------|--------------------------|
| Tangible fixed assets      | 300                        | –                       | 300                      |
| Investments                | 2,365                      | 2,830,052               | 2,832,417                |
| Current assets             | 43,988                     | 11,619                  | 55,607                   |
| Creditors less than 1 year | (5,705)                    | –                       | (5,705)                  |
| <b>Net assets</b>          | <u>40,948</u>              | <u>2,841,671</u>        | <u>2,882,619</u>         |

# The Elmgrant Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

---

### 23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

|   | 2022<br>£        | 2021<br>£        |
|---|------------------|------------------|
| <b>Financial assets measured at fair value through income and expenditure</b> |                  |                  |
| Fixed assets investments  | <u>2,904,552</u> | <u>2,832,417</u> |