

The Elmgrant Trust
Unaudited Financial Statements
31 March 2025

CHARLTON BAKER (BRISTOL) LTD

Chartered Accountants
61 Macrae Road, Ham Green, Bristol
BS20 0DD

The Elmgrant Trust

Financial Statements

Year ended 31 March 2025

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The Elmgrant Trust

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the Trust for the year ended 31 March 2025.

Reference and administrative details

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

The Elmgrant Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

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 2025

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 103 grants were made (2024 : 84). 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 £85,375 (2024: £63,911). Note 10 to the accounts details the type of grants paid.

The statement of financial activities shows a net investment loss of £7,561 (2024 gain : £178,508) which has resulted in an overall funds gain for the year of £39,339 (2024 : £146,540). At the year-end the funds totalled £2,866,473 (2024 : £2,827,134).

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 less restricted fund balance) were broadly in line with 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.

The Elmgrant Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Plans for future periods

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

The trustees' annual report was approved on 25th October 2025 and signed on behalf of the board of trustees by:

M.B. Ash
Trustee

- Chairperson

A handwritten signature in black ink, appearing to read 'M.B. Ash', with a stylized flourish at the end.

The Elmgrant Trust

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

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of The Elmgrant Trust ('the Trust') for the year ended 31 March 2025.

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

29th October 2025

The Elmgrant Trust

Statement of Financial Activities

Year ended 31 March 2025

		2025			2024
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	—	100,000	—	100,000
Other trading activities	5	1,395	—	—	1,395
Investment income	6	723	1,822	74,493	77,037
Total income		<u>2,118</u>	<u>101,822</u>	<u>74,493</u>	<u>178,432</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	—	—	19,763	19,763
Expenditure on charitable activities	8,9	98,747	13,023	—	111,769
Total expenditure		<u>98,747</u>	<u>13,023</u>	<u>19,763</u>	<u>131,532</u>
Net (losses)/gains on investments	12	—	—	(7,561)	(7,561)
Net income		<u>(96,629)</u>	<u>88,799</u>	<u>47,169</u>	<u>39,339</u>
Transfers between funds		102,000	—	(102,000)	—
Net movement in funds		<u>5,371</u>	<u>88,799</u>	<u>(54,831)</u>	<u>39,339</u>
Reconciliation of funds					
Total funds brought forward		41,774	—	2,785,360	2,827,134
Total funds carried forward		<u>47,145</u>	<u>88,799</u>	<u>2,730,529</u>	<u>2,827,134</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 income less realised losses on investments of £7,561 (2024 gains: £178,508).

The Elmgrant Trust

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	18	100	150
Investments	19	<u>2,726,295</u>	<u>2,781,979</u>
		2,726,395	2,782,129
 Current assets			
Debtors	20	12,971	12,118
Cash at bank and in hand		<u>133,580</u>	<u>39,276</u>
		146,551	51,394
 Creditors: amounts falling due within one year	21	<u>6,473</u>	<u>6,389</u>
		140,078	45,005
Net current assets		<u>2,866,473</u>	<u>2,827,134</u>
Total assets less current liabilities		<u>2,866,473</u>	<u>2,827,134</u>
Net assets		<u>2,866,473</u>	<u>2,827,134</u>
 Funds of the charity			
Endowment funds		2,730,529	2,785,360
Restricted funds		88,799	—
Unrestricted funds		<u>47,145</u>	<u>41,774</u>
Total charity funds	23	<u>2,866,473</u>	<u>2,827,134</u>

These financial statements were approved by the board of trustees and authorised for issue on 25th October 2025, and are signed on behalf of the board by:

M.B. Ash
Trustee

- Chairperson



The Elmgrant Trust

Notes to the Financial Statements

Year ended 31 March 2025

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 2025

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 2025

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. Donations and legacies

	Restricted Funds £	Total Funds 2025 £	Restricted Funds £	Total Funds 2024 £
Grants				
Howe Green Trust	100,000	100,000	—	—

5. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rental income	1,395	1,395	1,396	1,396

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Income from listed investments	—	—	74,493	74,493
Bank interest receivable	723	1,822	—	2,544
	<u>723</u>	<u>1,822</u>	<u>74,493</u>	<u>77,037</u>

The Elmgrant Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Investment income *(continued)*

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Income from listed investments	–	–	74,084	74,084
Bank interest receivable	673	–	–	673
	<u>673</u>	<u>–</u>	<u>74,084</u>	<u>74,757</u>

7. Investment management costs

	Endowment Funds	Total Funds 2025	Endowment Funds	Total Funds 2024
	£	£	£	£
Portfolio management	<u>19,763</u>	<u>19,763</u>	<u>19,133</u>	<u>19,133</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Education and educational research	7,405	13,023	20,428
Arts and arts research	23,081	–	23,081
Social sciences and science	27,091	–	27,091
Pensions and compassionate	14,775	–	14,775
Support costs	26,395	–	26,394
	<u>98,747</u>	<u>13,023</u>	<u>111,769</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Education and educational research	11,166	–	11,166
Arts and arts research	17,242	–	17,242
Social sciences and science	17,150	–	17,150
Pensions and compassionate	18,353	–	18,353
Support costs	25,077	–	25,077
	<u>88,988</u>	<u>–</u>	<u>88,988</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Education and educational research	20,428	3,996	24,424	13,923
Arts and arts research	23,081	4,515	27,596	21,497
Social sciences and science	27,091	5,299	32,390	21,384
Pensions and compassionate	14,775	2,890	17,665	22,883
Governance costs	–	9,694	9,694	9,301
	<u>85,375</u>	<u>26,394</u>	<u>111,769</u>	<u>88,988</u>

The Elmigrant Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2025

10. Analysis of support costs

	Education and educational research	Arts and research	Social sciences and science	Pensions and compassion	Governance costs	Total 2025	Total 2024
Staff costs	£ 2,759	£ 3,117	£ 3,658	£ 1,995	£ 3,843	£ 15,372	£ 14,831
General office	1,237	1,398	1,641	895	1,724	6,895	6,204
Governance costs	-	-	-	-	4,127	4,127	4,042
	<u>3,996</u>	<u>4,515</u>	<u>5,299</u>	<u>2,890</u>	<u>9,694</u>	<u>26,394</u>	<u>25,077</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 2025

11. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Grants to institutions	75,069	61,654
Grants to individuals		
Grants to individuals	10,306	2,257
Total grants	<u>85,375</u>	<u>63,911</u>

During the year 93 (2024:78) grants were paid to institutions. 10 grants were paid to individuals (2024: 6).

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

Betonica Herbal Medicine CIC for Jemma Adams	£3,000
Stephen Hailes (Training Solomon Uzoegbu)	£2,600
Southwest Heritage Trust for archive of DHT	£2,000
Totnes with Bridgetown PCC with St Mary's Church	£2,000
Arts Dept Dartington Hall Trust	£2,500

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

12. Net (losses)/gains on investments

	Endowment Funds £	Total Funds 2025 £	Endowment Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	<u>(7,561)</u>	<u>(7,561)</u>	<u>178,508</u>	<u>178,508</u>

13. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>50</u>	<u>50</u>

14. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,560</u>	<u>1,500</u>

The Elmgrant Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Staff costs

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

	2025	2024
	£	£
Wages and salaries	15,145	14,399
Employer contributions to pension plans	227	432
	<u>15,372</u>	<u>14,831</u>

The average head count of employees during the year was 1 (2024: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Administrative staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

16. 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 (2024 - 1) trustees received £124 (2024 - £137) for travel and subsistence expenses.

17. Transfers between funds

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

18. Tangible fixed assets

	Equipment	Total
	£	£
Cost		
At 1 April 2024 and 31 March 2025	<u>2,195</u>	<u>2,195</u>
Depreciation		
At 1 April 2024	2,045	2,045
Charge for the year	50	50
At 31 March 2025	<u>2,095</u>	<u>2,095</u>
Carrying amount		
At 31 March 2025	<u>100</u>	<u>100</u>
At 31 March 2024	<u>150</u>	<u>150</u>

The fixed assets are used for management and administration purposes.

The Elmgrant Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 April 2024	47,275	2,734,704	2,781,979
Additions	–	725,441	725,441
Disposals	–	(763,535)	(763,535)
Fair value movements	–	(7,561)	(7,561)
Other movements	(10,029)	–	(10,029)
At 31 March 2025	37,246	2,689,049	2,726,295
Impairment			
At 1 April 2024 and 31 March 2025			–
Carrying amount			
At 31 March 2025	37,246	2,689,049	2,726,295
At 31 March 2024	47,275	2,734,704	2,781,979

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.

20. Debtors

	2025 £	2024 £
Prepayments and accrued income	12,971	12,118

21. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	6,473	6,060
Social security and other taxes	–	190
Other creditors	–	139
	6,473	6,389

22. 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 £227 (2024: £432).

The Elmgrant Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2025 £
General funds	41,774	2,118	(98,747)	102,000	—	47,145

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
General funds	41,693	2,069	(88,988)	87,000	—	41,774

Restricted funds

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2025 £
The Howe Green Trust	—	101,822	(13,023)	—	—	88,799

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
The Howe Green Trust	—	—	—	—	—	—

The purpose of the grant is provide funding for grant awards that will be made by the charity in the furtherance of it's charitable purposes.

Endowment funds

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2025 £
Expendable Endowment Fund - Capital Fund	2,785,360	74,493	(19,763)	(102,000)	(7,561)	2,730,529

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
Expendable Endowment Fund - Capital Fund	2,638,901	74,084	(19,133)	(87,000)	178,508	2,785,360

The Elmgrant Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Tangible fixed assets	100	—	—	100
Investments	2,365	—	2,723,930	2,726,295
Current assets	51,153	88,799	6,599	146,551
Creditors less than 1 year	(6,473)	—	—	(6,473)
Net assets	<u>47,145</u>	<u>88,799</u>	<u>2,730,529</u>	<u>2,866,473</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	150	—	—	150
Investments	2,365	—	2,779,614	2,781,979
Current assets	45,648	—	5,746	51,394
Creditors less than 1 year	(6,389)	—	—	(6,389)
Net assets	<u>41,774</u>	<u>—</u>	<u>2,785,360</u>	<u>2,827,134</u>

25. Financial instruments

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

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure		
Fixed assets investments	<u>2,726,295</u>	<u>2,781,979</u>

26. Related parties

During the year a grant of £100,000 was received from The Howe Green Trust. M R W Sharman is a trustee in both The Elmgrant Trust and The Howe Green Trust.