

THE GEORGE ERNEST ELLIS FOUNDATION

England & Wales · Charity number 701510

Details

Status Registered

Legal form Trust

Registered 1989-06-05

Register [View on the Charity Commission register](#)

Contact

Address PO Box 6272
Market Harborough
Leicestershire
LE16 8YN

Phone 07860559488

Email MATTHEW@TANDEMELLIS.CO.UK

Activities

Objects: TO OR FOR THE BENEFIT OF SUCH CHARITABLE INSTITUTION OR INSTITUTIONS PURPOSE OR PURPOSES IN PARTICULAR IN THE COUNTY OF LEICESTERSHIRE IN SUCH SHARES BETWEEN THEM IF MORE THAN ONE AS THE TRUSTEES HAVING REGARD TO THE WISHES OF THE SETTLOR/PATRON SHALL FROM TIME TO TIME THINK FIT.

Activities: The object of the Foundation is to make such grants to such Charitable Institution or Institutions, Purpose or Purposes in particular in the County of Leicestershire in such between them, if more than one, as the Trustees shall from time to time think fit. The Trustees' policy is to have particular regard to the smaller low key Charitable Organisations.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£28,750	£29,827	-	-
2024-04-05	£25,170	£27,264	-	-
2023-04-05	£23,422	£28,267	-	-
2022-04-05	£21,682	£27,522	-	-
2021-04-05	£21,357	£21,747	-	-

Trustees

Name	Role	Appointed
MATTHEW RUSSELL ELLIS	Chair	2019-06-17
CHRISTOPHER JOHN WIGHTMAN JEE		2011-09-30
CLAUDIA KING COCKBURN		
EDWARD HOWARD ELLIS		
SALLY ELIZABETH JEE		2011-09-30

THE GEORGE ERNEST ELLIS FOUNDATION

England & Wales - Charity number 701510

Accounts

THE GEORGE ERNEST ELLIS FOUNDATION

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2025**

THE GEORGE ERNEST ELLIS FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr M R Ellis (Chair)
Miss C K Cockburn
Mr E H Ellis
Miss S E Jee
Mr C J W Jee

Honorary Trustee Mr J K McLauchlan

Charity number 701510

Operating name The George Ernest Ellis Foundation

Principal address PO Box 6272
Market Harborough
Leicestershire
LE16 8YN

Independent examiner John Griffin
Newby Castleman LLP
West Walk Building
110 Regent Road
Leicester
LE1 7LT

Bankers CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Investment advisor Evelyn Partners
103 Colmore Row
Birmingham
B3 3AG

THE GEORGE ERNEST ELLIS FOUNDATION

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THE GEORGE ERNEST ELLIS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees of The George Ernest Ellis Foundation are pleased to present their annual report and accounts for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

The accounts have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying (FRS 102) rather than the version of the Statement of Recommended Practice which is referred to in the regulations but which has since been withdrawn.

Objective and activities

The objectives of the Foundation per the Trust Deed are to make grants to such "Charitable Institution or Institutions, purpose or purposes, in particular in the County of Leicestershire, in such shares between them if more than one, as the Trustees having regard to the wishes of the Patron shall from time to time think fit".

The Trustees' policy is to have particular regard to the smaller low key Charitable Organisations operating within the County of Leicestershire who are unlikely to be considered by the wider general public or the major grant awarding Charitable Foundations, or which do not receive significant funding from Central or Local Government. However consideration would be given to small local environmental projects that are being carried out through local branches of major national charities.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The activities undertaken for public benefit by the charity comprise the awarding of grants to beneficiaries.

Procedures and policy for grant making

Nominations for grants are elicited by formal grant applications where organisations are invited to say how the funds will be used and what purpose will be achieved. The Trustees have a policy, which is communicated to all beneficiaries, that the Foundation will make only one-off grants with no guarantees of future funding.

The processing of grant applications is initially carried out by Matthew Ellis and Edward Howard Ellis, who are both Trustees. The Board of Trustees subsequently meet on an annual basis to consider what grants they will award and to review any feedback received.

Achievements and performance

The Foundation has continued to award grants of an amount to absorb the current income of the Foundation after making provision for administration expenses. By and large this has been achieved year on year.

This year charitable grants in the sum of £23,198 (2024 - £20,830) were awarded to 16 (2024 - 21) beneficiaries as detailed in note 6 of the accounts.

Financial review

The results for the year ended 5 April 2025 are set out in the Statement of Financial Activities on page 4.

The Foundation's work is reliant on investment returns from its Permanent Endowment.

Investment income has continued at much the same level as last year. Given the prevailing economic conditions and the low levels of interest rates, the Trustees consider the level of returns on the investments to be satisfactory.

Reserves policy

The Trustees aim to maintain the charity's free reserves in unrestricted funds at a level sufficient to ensure the on-going development of the Foundation's activities. Unrestricted free reserves at 5 April 2025 are £24,768, being approximately one year's expenditure.

Investment policy

The Foundation uses the services of specialist investment advisors to manage the charity's investments. For convenience and ease of administration the Foundation's investments are held by the investment advisors in a nominee facility.

Future developments

It is the wish of the Trustees that the existence of the Foundation might become known among a wider community in Leicester and Leicestershire. The Trustees are pursuing initiatives to achieve this.

Structure, governance and management

The George Ernest Ellis Foundation is governed by a Deed of Declaration of Trust dated the 14th April 1989.

The Trustees who served during the year were:

Mr M R Ellis (Chair)
Miss C K Cockburn
Mr E H Ellis
Miss S E Jee
Mr C J W Jee

The Honorary Trustee who served during the year was:

Mr J K McLauchlan

The power to appoint new Trustees is vested in the Chairman.

The Foundation has no paid employees and the Trustees carry out the administration of the Foundation.

The address of the principal office of the Foundation is PO Box 6272, Market Harborough, Leicestershire, LE16 8YN.

The accounts have been independently examined by John Griffin, Newby Castleman LLP, West Walk Building, 110 Regent Road, Leicester, LE1 7LT.

The Foundations' bankers and investment advisors are Evelyn Partners, 103 Colmore Row, Birmingham, B3 3AG.

This report was approved by the Board of Trustees on 28 June 2025

M R Ellis
Trustee

THE GEORGE ERNEST ELLIS FOUNDATION

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GEORGE ERNEST ELLIS FOUNDATION**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on pages 4 to 12.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J B Griffin FCCA
Newby Castleman LLP
Chartered Accountants
West Walk Building
110 Regent Road
Leicester
LE1 7LT

Date: 28 June 2025

THE GEORGE ERNEST ELLIS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Unrestricted Note Funds £	Endowment Funds £	Total 2025 £	Total 2024 £	
Income from:					
Investments	3	24,560	4,190	28,750	25,170
		ÄÄÄÄÄ	ÄÄÄÄÄ	ÄÄÄÄÄ	ÄÄÄÄÄ
Total income		24,560	4,190	28,750	25,170
		ÄÄÄÄÄ	ÄÄÄÄÄ	ÄÄÄÄÄ	ÄÄÄÄÄ
Expenditure on:					
Raising funds	4	-	4,957	4,957	4,682
Charitable activities	5	24,870	-	24,870	22,582
		ÄÄÄÄÄ	ÄÄÄÄÄ	ÄÄÄÄÄ	ÄÄÄÄÄ
Total expenditure		24,870	4,957	29,827	27,264
		ÄÄÄÄÄ	ÄÄÄÄÄ	ÄÄÄÄÄ	ÄÄÄÄÄ
Net gains / (losses) on investment	8	-	(18,832)	(18,832)	7,443
		ÄÄÄÄÄ	ÄÄÄÄÄ	ÄÄÄÄÄ	ÄÄÄÄÄÄ
Net movement in funds		(310)	(19,599)	(19,909)	5,349
Reconciliation of funds:					
Total funds brought forward		25,078	672,687	697,765	692,416
		ÄÄÄÄÄÄ	ÄÄÄÄÄÄ	ÄÄÄÄÄÄ	ÄÄÄÄÄÄ
Total funds carried forward		24,768	653,088	677,856	697,765
		iiiiii	iiiiii	iiiiii	iiiiii

The notes on pages 6 to 12 form part of these accounts.

THE GEORGE ERNEST ELLIS FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2025

	Note	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Fixed assets					
Investments	8	-	654,310	654,310	673,825
		-	654,310	654,310	673,825
Current assets					
Cash at bank and in hand		25,956	-	25,956	26,266
Liabilities					
Creditors: Amounts falling due within one year	9	(1,188)	(1,222)	(2,410)	(2,326)
Net current assets/ (liabilities)					
		24,768	(1,222)	23,546	23,940
Net assets					
		24,768 iiiiii	653,088 iiiiii	677,856 iiiiii	697,765 iiiiii
Funds of the charity:					
Funds	11	24,768 iiiiii	653,088 iiiiii	677,856 iiiiii	697,765 iiiiii

The notes on pages 6 to 12 form part of these accounts.

The accounts were approved and authorised for issue by the Board of Trustees on 28 June 2025

M R Ellis
Trustee

1 Accounting policies

Charity information

The George Ernest Ellis Foundation is governed by its Trust Deed.

1.1 Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice for charities applying (FRS 102) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives unless the funds have been designated for other purposes.

Endowment funds comprise Permanent Endowment funds where the Trustees do not have the power to convert the capital into income. The Endowment Funds were received from the estate of the late Mr Shirley Russell Ellis and from the estate of the late Mr Howard Russell Ellis. The fund may be increased from time to time by donations or legacies. The Foundation's Deed of Trust allows that only the income of the fund to be spent as income or retained as capital at the Trustees discretion. The income arising from the Endowment is unrestricted.

1.4 Income recognition

All income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised when the charity has received the income. Investment income is earned through holding assets for investment purposes. It comprises dividends and bank interest and is recognised on an accruals basis.

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is recognised under the following headings:

- Costs of raising funds - includes the fees paid to investment managers in connection with the management of the charity's listed investments.
- Expenditure on charitable activities - includes grants payable and associated support costs.

1.6 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and costs of raising funds and include office costs and governance costs. They are incurred directly in support of expenditure in line with the objectives of the charity. Support costs are allocated to expenditure on charitable activities and have been split between governance costs and other support costs.

Governance costs comprise all costs attributable to legal procedures necessary for compliance with statutory requirements which includes the independent examiner's fees.

The analysis of these costs is included in note 7.

1.7 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/ (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Creditors with no stated interest rate and payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any key sources of estimates or uncertainty that have significant effect on the amount recognised in the financial statements.

3 Income from investments

	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Dividends – equities	18,957	-	18,957	20,576
Interest	5,603	-	5,603	4,594
Return on capital	-	4,190	4,190	-
	ÄÄÄÄÄ	ÄÄÄÄÄ	ÄÄÄÄÄ	ÄÄÄÄÄ
	24,560	4,190	28,750	25,170
	ííííí	ííííí	ííííí	ííííí

In 2024, dividend and interest income related to unrestricted funds.

4 Raising funds

	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Investment management fees	-	4,957	4,957	4,682
	ííííí	ííííí	ííííí	ííííí

In 2024, all the expenditure related to endowment funds.

5 Charitable activities

	Unrestricted Note Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Grants	6 23,198	-	23,198	20,830
Support costs	7 1,672	-	1,672	1,752
	ÄÄÄÄÄ	ÄÄÄÄÄ	ÄÄÄÄÄ	ÄÄÄÄÄ
	24,870	-	24,870	22,582
	ííííí	ííííí	ííííí	ííííí

In 2024, all the expenditure related to unrestricted funds.

THE GEORGE ERNEST ELLIS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025 (CONTINUED)

6 Grants payable

The Foundation undertakes its charitable activities through grant making and awarded grants to the following institutions in furtherance of its charitable activities:

	£
Bright Sparks	1,320
Happy Days	1,078
Leicester Charity Link	1,000
Leicester Musical Memory Box	2,000
LOROS	1,000
Love 4 Life	750
Mark Carr's Leicester Legacy	1,000
New Future Project	2,000
Proton Foundation	1,300
Rainbows	1,000
Simaritans	1,000
Sound Cafe	1,800
STEPS	1,200
The Centre	3,000
Warning Zone	750
Woodgate Adventure Playground	3,000
	23,198
	iiiiii

In 2025 the expenditure on grants was £23,198 (2024 - £20,830). During both years the expenditure was from unrestricted funds.

7 Support costs

	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Printing, postage and stationery	424	-	424	396
Account fees	60	-	60	60
Independent examiner's fee	1,188	-	1,188	1,296
	ÄÄÄÄÄ	ÄÄÄÄÄ	ÄÄÄÄÄ	ÄÄÄÄÄ
	1,672	-	1,672	1,752
	iiiiii	iiiiii	iiiiii	iiiiii

THE GEORGE ERNEST ELLIS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025 (CONTINUED)

8 Fixed asset investments

	Listed Investments £
Valuation	
Fair value as at 6 April 2024	673,825
Additions	28,925
Disposals	(31,321)
Revaluation – unrealised losses	(20,918)
Realised gains on disposals	2,084
Cash movement	1,715

Fair value as at 5 April 2025	654,310 iiiiii
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Carrying amount

At 6 April 2024	673,825 iiiiii
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At 5 April 2025	654,310 iiiiii
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Investments at fair value comprise:

	2025 £	2024 £
Bonds	138,400	120,339
Alternative investments	76,460	82,120
Multi Asset	5,060	7,832
UK equities	90,175	121,095
European equities	23,458	23,923
Asian Pacific equities	65,374	68,599
Global & American equities	253,185	249,434
Cash within investment portfolio	2,198	483
	<u>654,310</u>	<u>673,825</u>

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 carrying value of the investments if held at historical cost would be as follows:

	2025 £	2024 £
Cost	601,881 iiiiii	635,762 iiiiii

THE GEORGE ERNEST ELLIS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025 (CONTINUED)

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,410	2,326
	<u>2,410</u>	<u>2,326</u>

10 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Measured at fair value through net income/expenditure	678,202	697,837
Carrying amount of financial liabilities		
Measured at amortised cost	2,410	2,326
Income and expenditure		
Financial assets measured at fair value through net income/expenditure	28,750	25,170
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/expenditure	(18,832)	7,443

Financial assets measured at fair value comprise listed investments.

Financial liabilities measured at amortised cost comprise accruals.

The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

11 Funds analysis

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 5 April 2025 £
Unrestricted funds	25,078	24,560	(24,870)	-	24,768
Endowment funds	672,687	4,190	(4,957)	(18,832)	653,088
	ÄÄÄÄÄÄ	ÄÄÄÄÄÄ	ÄÄÄÄÄÄ	ÄÄÄÄÄÄ	ÄÄÄÄÄÄ
Total funds	697,765	28,750	(29,827)	(18,832)	677,856

THE GEORGE ERNEST ELLIS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025 (CONTINUED)

12 Controlling party

The charity is controlled by the Trustees.

13 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses during the year or the preceding year.

14 Related party transactions

There have been no related party transactions in the reporting period that require disclosure.

THE GEORGE ERNEST ELLIS FOUNDATION

England & Wales - Charity number 701510

Accounts

THE GEORGE ERNEST ELLIS FOUNDATION

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2024**

THE GEORGE ERNEST ELLIS FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION

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Miss J K Coburn
Mr E H Ellis
Miss S E Jee
Mr C J W Jee

Honorary Trustee Mr J K McLauchlan

Charity number 701510

Operating name The George Ernest Ellis Foundation

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THE GEORGE ERNEST ELLIS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees of The George Ernest Ellis Foundation are pleased to present their annual report and accounts for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

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The Foundation has continued to award grants of an amount to absorb the current income of the Foundation after making provision for administration expenses. By and large this has been achieved year on year.

This year charitable grants in the sum of £20,830 (2023 - £20,885) were awarded to 21 (2023 - 25) beneficiaries as detailed in note 6 of the accounts.

Financial review

The results for the year ended 5 April 2024 are set out in the Statement of Financial Activities on page 4.

The Foundation's work is reliant on investment returns from its Permanent Endowment.

Investment income has continued at much the same level as last year. Given the prevailing economic conditions and the low levels of interest rates, the Trustees consider the level of returns on the investments to be satisfactory.

THE GEORGE ERNEST ELLIS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

Reserves policy

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Investment policy

The Foundation uses the services of specialist investment advisors to manage the charity's investments. For convenience and ease of administration the Foundation's investments are held by the investment advisors in a nominee facility.

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- Miss C K Cockburn
- Miss J K Coburn
- Mr E H Ellis
- Miss S E Jee
- Mr C J W Jee

The Honorary Trustee who served during the year was:

Mr J K McLauchlan

The power to appoint new Trustees is vested in the Chairman.

The Foundation has no paid employees and the Trustees carry out the administration of the Foundation.

The address of the principal office of the Foundation is PO Box 6272, Market Harborough, Leicestershire, LE16 8YN.

The accounts have been independently examined by John Griffin, Newby Castleman LLP, West Walk Building, 110 Regent Road, Leicester, LE1 7LT.

The Foundations' bankers and investment advisors are Evelyn Partners, 103 Colmore Row, Birmingham, B3 3AG.

This report was approved by the Board of Trustees on 21-06-2024

DocuSigned by:

.....62BE99F5E48D491.....
M R Ellis
Trustee

THE GEORGE ERNEST ELLIS FOUNDATION

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GEORGE ERNEST ELLIS FOUNDATION**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 4 to 12.

Responsibilities and basis of report

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

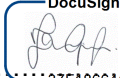
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

.....37F186641EAF497.....

J B Griffin FCCA
Newby Castleman LLP
Chartered Accountants
West Walk Building
110 Regent Road
Leicester
LE1 7LT

Date: 21-06-2024
.....

THE GEORGE ERNEST ELLIS FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024**

	Unrestricted Note	Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income from:					
Investments	3	25,170	-	25,170	23,422
Total income		<u>25,170</u>	<u>-</u>	<u>25,170</u>	<u>23,422</u>
Expenditure on:					
Raising funds	4	-	4,682	4,682	4,704
Charitable activities	5	22,582	-	22,582	23,563
Total expenditure		<u>22,582</u>	<u>4,682</u>	<u>27,264</u>	<u>28,267</u>
Net gains / (losses) on investment	8	-	7,443	7,443	(40,506)
Net movement in funds		2,588	2,761	5,349	(45,351)
Reconciliation of funds:					
Total funds brought forward		<u>22,490</u>	<u>669,926</u>	<u>692,416</u>	<u>737,767</u>
Total funds carried forward		<u><u>25,078</u></u>	<u><u>672,687</u></u>	<u><u>697,765</u></u>	<u><u>692,416</u></u>

The notes on pages 6 to 12 form part of these accounts.

THE GEORGE ERNEST ELLIS FOUNDATION**BALANCE SHEET AS AT 5 APRIL 2024**

	Note	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Fixed assets					
Investments	8	-	673,825	673,825	671,093
		-	673,825	673,825	671,093
Current assets					
Cash at bank and in hand		26,266	-	26,266	23,570
Liabilities					
Creditors: Amounts falling due within one year	9	(1,188)	(1,138)	(2,326)	(2,247)
Net current assets/ (liabilities)		<u>25,078</u>	<u>(1,138)</u>	<u>23,940</u>	<u>21,323</u>
Net assets		<u>25,078</u>	<u>672,687</u>	<u>697,765</u>	<u>692,416</u>
Funds of the charity:					
Funds	11	<u>25,078</u>	<u>672,687</u>	<u>697,765</u>	<u>692,416</u>

The notes on pages 6 to 12 form part of these accounts.

The accounts were approved and authorised for issue by the Board of Trustees on 21-06-2024

DocuSigned by:

 M R Ellis
 Trustee

THE GEORGE ERNEST ELLIS FOUNDATION**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024**

1 Accounting policies**Charity information**

The George Ernest Ellis Foundation is governed by its Trust Deed.

1.1 Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice for charities applying (FRS 102) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives unless the funds have been designated for other purposes.

Endowment funds comprise Permanent Endowment funds where the Trustees do not have the power to convert the capital into income. The Endowment Funds were received from the estate of the late Mr Shirley Russell Ellis and from the estate of the late Mr Howard Russell Ellis. The fund may be increased from time to time by donations or legacies. The Foundation's Deed of Trust allows that only the income of the fund to be spent as income or retained as capital at the Trustees discretion. The income arising from the Endowment is unrestricted.

1.4 Income recognition

All income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised when the charity has received the income. Investment income is earned through holding assets for investment purposes. It comprises dividends and bank interest and is recognised on an accruals basis.

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is recognised under the following headings:

- Costs of raising funds - includes the fees paid to investment managers in connection with the management of the charity's listed investments.
- Expenditure on charitable activities - includes grants payable and associated support costs.

THE GEORGE ERNEST ELLIS FOUNDATION**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)**

1.6 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and costs of raising funds and include office costs and governance costs. They are incurred directly in support of expenditure in line with the objectives of the charity. Support costs are allocated to expenditure on charitable activities and have been split between governance costs and other support costs.

Governance costs comprise all costs attributable to legal procedures necessary for compliance with statutory requirements which includes the independent examiner's fees.

The analysis of these costs is included in note 7.

1.7 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/ (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Creditors with no stated interest rate and payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any key sources of estimates or uncertainty that have significant effect on the amount recognised in the financial statements.

THE GEORGE ERNEST ELLIS FOUNDATION**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)****3 Income from investments**

	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Dividends – equities	20,576	-	20,576	20,604
Interest	4,594	-	4,594	2,818
	<u>25,170</u>	<u>-</u>	<u>25,170</u>	<u>23,422</u>

In 2023, dividend and interest income related to unrestricted funds.

4 Raising funds

	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Investment management fees	-	4,682	4,682	4,704
	<u>-</u>	<u>4,682</u>	<u>4,682</u>	<u>4,704</u>

In 2023, all the expenditure related to endowment funds.

5 Charitable activities

	Note	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Grants	6	20,830	-	20,830	20,885
Support costs	7	1,752	-	1,752	2,678
		<u>22,582</u>	<u>-</u>	<u>22,582</u>	<u>23,563</u>

In 2023, all the expenditure related to unrestricted funds.

THE GEORGE ERNEST ELLIS FOUNDATION**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)****6 Grants payable**

The Foundation undertakes its charitable activities through grant making and awarded grants to the following institutions in furtherance of its charitable activities:

	£
Proton Foundation	1,460
Rainbows	1,000
Living Paintings Trust	500
Tall Ships Youth Trust	500
Westfield Community	750
Twenty Twenty	1,000
South Leicestershire Toy Library	500
Warning Zone	1,500
Zinthiya Ganeshpanchan	2,000
Soundcafe Leicester	1,000
Brightsparks	1,320
Phoenix Children's Foundation	500
Peter Le Marchant Trust	500
Happy Days	800
Open Hands	1,000
Home Start Horizons	1,000
Home Start South Leicestershire	1,000
Learning For The 4 th Age	500
Leicester Charity Link	2,000
Loros	1,000
Dove Cottage Hospice	1,000
	<u>20,830</u>

In 2024 the expenditure on grants was £20,830 (2023 - £20,885). During both years the expenditure was from unrestricted funds.

7 Support costs

	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Printing, postage and stationery	396	-	396	446
Account fees	60	-	60	72
Independent examiner's fee	1,296	-	1,296	2,160
	<u>1,752</u>	<u>-</u>	<u>1,752</u>	<u>2,678</u>

THE GEORGE ERNEST ELLIS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

8 Fixed asset investments

	Listed Investments £
Valuation	
Fair value as at 6 April 2023	671,093
Additions	74,305
Disposals	(69,409)
Revaluation – unrealised gains	6,145
Realised gains on disposals	1,298
Cash movement	(9,607)
	<u>673,825</u>
Carrying amount	
At 6 April 2023	<u>671,093</u>
At 5 April 2024	<u>673,825</u>

Investments at fair value comprise:

	2024 £	2023 £
Bonds	120,339	81,297
Alternative investments	82,120	26,177
Multi Asset	7,832	94,530
UK equities	121,095	128,050
European equities	23,923	22,757
Asian Pacific equities	68,599	63,316
Global & American equities	249,434	244,876
Cash within investment portfolio	483	10,090
	<u>673,825</u>	<u>671,093</u>

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 carrying value of the investments if held at historical cost would be as follows:

	2024 £	2023 £
Cost	<u>635,762</u>	<u>578,947</u>

THE GEORGE ERNEST ELLIS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,326	2,247
	<u>2,326</u>	<u>2,247</u>

10 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Measured at fair value through net income/expenditure	697,837	693,336
	<u>697,837</u>	<u>693,336</u>
Carrying amount of financial liabilities		
Measured at amortised cost	2,326	2,247
	<u>2,326</u>	<u>2,247</u>
Income and expenditure		
Financial assets measured at fair value through net income/expenditure	25,159	23,417
	<u>25,159</u>	<u>23,417</u>
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through net income/expenditure	7,443	(40,506)
	<u>7,443</u>	<u>(40,506)</u>

Financial assets measured at fair value comprise listed investments.

Financial liabilities measured at amortised cost comprise accruals.

The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

11 Funds analysis

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 5 April 2024 £
Unrestricted funds	22,490	25,170	(22,582)	-	25,078
Endowment funds	669,926	-	(4,682)	7,443	672,687
	<u>692,416</u>	<u>25,170</u>	<u>(27,264)</u>	<u>7,443</u>	<u>697,765</u>

THE GEORGE ERNEST ELLIS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)

12 Controlling party

The charity is controlled by the Trustees.

13 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses during the year or the preceding year.

14 Related party transactions

There have been no related party transactions in the reporting period that require disclosure.