

# ELLIS CAMPBELL FOUNDATION

England & Wales · Charity number 802717

## Details

---

Other names	ELLIS CAMPBELL CHARITABLE FOUNDATION, ELLIS CAMPBELL FOUNDATION
Status	Registered
Legal form	Trust
Registered	1990-02-08
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

**Address** The Ellis Campbell Foundation  
Shalden Park Steading  
Shalden  
Alton  
Hampshire  
GU34 4DS

**Phone** 01256381821

**Email** [laura@elliscampbell.co.uk](mailto:laura@elliscampbell.co.uk)

**Website** <http://www.elliscampbellfoundation.org/>

## Activities

---

**Objects:** FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT. FOR FULL DETAILS SEE CLAUSE 3 OF TRUST DEED.

**Activities:** Following an 8 month strategic review the foundation is now supporting projects that build youth power and leadership systemically through youth led, power based learning and development opportunities for both young people and power holders. We are particularly focussed on minoritised and marginalised young people based outside of Greater London.

## Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People

## Geography

- **Area of benefit:** PREDOMINANTLY HAMPSHIRE AND PERTSHIRE BUT NOT RESTRICTED
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£272,099	£433,549	-	-
2023-12-31	£525,296	£563,054	£4,781,487	1
2022-12-31	£563,824	£481,143	£4,899,532	0
2021-12-31	£1,148,462	£59,191	£4,439,728	0
2020-12-31	£658,586	£663,090	£3,162,202	0

## Trustees

Name	Role	Appointed
ALEXANDRA JANE ANDREW		
Hugo Andrew		2022-10-01
Isabella Andrew		2022-10-01
JAMIE LOUDOUN CRAVEN CAMPBELL		
LAURA GRACE MONTGOMERY		
LINDA FRANCES CAMPBELL		
William Andrew		2022-10-01

**ELLIS CAMPBELL FOUNDATION**

England & Wales - Charity number 802717

---

# Accounts

---

**THE ELLIS CAMPBELL FOUNDATION**

**ANNUAL REPORT FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2024**

		<b>Other (ad hoc)</b>	<b>Youth Led System Change</b>	<b>Totals</b>
<b>Hampshire</b>	No of grants	1 (3)	6 (6)	7 (9)
	£k	£ 7,000.00	£ 35,140.00	£ 42,140.00
<b>Rest of U.K.</b>	No of grants	3 (3)	12 (16)	15 (19)
	£k	£ 2,300.00	£ 286,487.00	£ 288,787.00
<b>Perthshire and Scotland</b>	No of grants	1 (0)	NIL (NIL)	1 (1)
	£k	£500.00	£0.00	£500.00
<b>London</b>	No. of grants	NIL (NIL)	NIL (NIL)	NIL (NIL)
	£k	£ -	£ -	£ -
<b>Totals</b>	<b>No of grants</b>	<b>5 (6)</b>	<b>18 (22)</b>	<b>23 (28)</b>
	<b>£k</b>	<b>£ 9,800.00</b>	<b>£ 321,627.00</b>	<b>£ 331,427.00</b>

Notes: 2023 figures in brackets for comparison

There were 23 (28) recipients of a grant this year with a total sum of £331,427.00 ( £335,401.00) donated.

REGISTERED CHARITY NUMBER: 802717

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
ELLIS CAMPBELL FOUNDATION**

**ELLIS CAMPBELL FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Report of the Independent Auditors</b>	5 to 8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10
<b>Cash Flow Statement</b>	11
<b>Notes to the Cash Flow Statement</b>	12
<b>Notes to the Financial Statements</b>	13 to 20

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Under the terms of the settlement, the trustees can apply the funds to any charitable purpose and in such manner as the trustees may from time to time in their absolute discretion think fit, without detracting from the general nature of the charitable trust broadly focussing on the education and assistance of persons under the age of 25, including financial aid and support into work. The settlement also refers to supporting young people's spiritual, mental and physical capacities to enable them to grow to full maturity as individuals and members of society and so that their life conditions may be improved or "otherwise to further the education of such persons".

Our funding criteria is to build youth power and leadership systemically through youth led learning and development opportunities, with a focus on supporting young leaders from minoritized and marginalised communities outside Greater London. We are also supporting collaboration between our new partners, so that they can learn from and support each other in the ground breaking youth led work that they do. The trustees meet twice a year to discuss and agree grant making policy and grant decisions and are led by the CEO Laura Montgomery, who is also a trustee and took on the CEO role in January 2023.

In 2024 the trustees decided to commit the bulk of our grant funding to what they believe has the potential to have an outsized system changing impact. We are supporting the launch of Ashoka's Generation Changemaker, building an elected network of young changemakers aged 13-18 years who will benefit from an Ashoka led support programme as well as mentorship from adult fellows to create a new community of intergenerational changemakers.

**ACHIEVEMENT AND PERFORMANCE**

**How our activities achieve public benefit**

As stated above, the trustees recently undertook a deep dive into how best to build youth power and leadership and continue to learn from the young people themselves and the wider sector to ensure they are having the greatest impact. The trustees are confident that their grants and other activities are not only having a direct benefit to the individuals and organisations they support but also to the wider communities in which they are based.

The trustees regularly monitor progress and impact to ensure they are making decisions and supporting young people in the best possible way. The trustees feel the objectives of the charity have been met and the public have benefited from its activities during the year.

**FINANCIAL REVIEW**

**Financial position**

Total income from donations and investments for the year amounted to £272,099 (2023: £525,296).

The charity paid out 23 donations during the year totalling £331,427 (2023: 28 donations totalling £335,093). The average donation was £14,410 (2023: £11,968). Of the donations paid in the year, £226,487 were committed in prior periods.

**Investment policy and objectives**

The charity has no restrictions on its powers to invest. The policy of the trustees is to seek to maximise total return, whilst maintaining the real value of the portfolio and not subjecting it to undue risk. Trustees review investment performance at each meeting, and their policy at least annually.

At 31 December 2024 the charity held fixed asset investments with a value of £4,554,404 (2023: £4,516,774). At this date the investment portfolio comprised UK social impact equities, property reversions and commercial property.

The charity manages its investments on a total return basis so that investment income is simply one component of the total investment return.

## ELLIS CAMPBELL FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### FINANCIAL REVIEW

##### Reserves policy

The charity holds only unrestricted funds. The reserves policy of the Charity is to retain at least one year's expenditure on charitable activities as cash and liquid investments. The Charity otherwise invests its funds in investment property to generate long term income. At the year end reserves totalled £4.6m of which £1.1m is considered liquid. The trustees include this liquidity position as part of their consideration of potential donations.

#### FUTURE PLANS

The charity intends to continue to fulfil its objects through its donation making policy.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Ellis Campbell Foundation is governed by the Deed of Settlement dated 12 December 1989.

Trustees meet twice a year to consider grant applications, review investment performance and discuss matters of a strategic and administrative nature.

The power to appoint new trustees is vested in the existing trustees.

##### Induction and training of new trustees

Each of the trustees brings with them specific relevant areas of expertise, including financial, organisational, policy development and legal. Updating on new relevant issues relating to the Ellis Campbell Foundation occurs as part of the agenda of trustees' meetings.

Following the strategic review in 2020 and the commitment to building youth power and leadership, the trustees agreed to appoint 3 new young trustees to the Board. They had been sitting in trustee meetings for a number of years before being appointed and had taken part in the strategic review and through this had learnt about the Foundation and gained a good understanding of how charities work. On being appointed as trustees, the CEO made clear to them the duties and obligations they were taking on and continues to ensure that all trustees are fulfilling their duties and are sufficiently well informed to do so.

##### Key management remuneration

Laura Montgomery is both a trustee and part time CEO and until October 2024 received a salary from ECF equating to £15,800 per annum for the CEO role. ECF does not have a remuneration committee given Laura was the sole and first ever employee, but the trustees will continue to monitor whether a salary is appropriate for the role and the contribution Laura is making to meet the objectives of ECF.

##### Risk management

The trustees are responsible for establishing and monitoring the internal control systems of the charity. The major risks which may impact on its activities have been reviewed during the year. The key risk is financial risk; operational risk is considered low. The trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

802717

##### Principal address

Shalden Park Steading  
Shalden  
Alton  
Hampshire  
GU34 4DS

**ELLIS CAMPBELL FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Trustees**

M D C C Campbell MBE DL  
L F Campbell  
J L C Campbell  
A J Andrew  
L G Montgomery  
I G R Andrew  
W J C Andrew  
H R A Andrew

**Auditors**

Champion Accountants LLP  
1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

**Solicitors**

Stevens & Bolton LLP  
Wey House  
Farnham Road  
Guildford, Surrey  
GU1 4YD

**Bankers**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

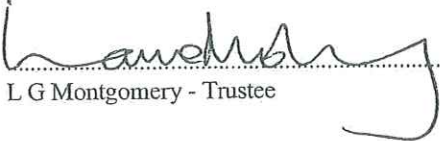
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ELLIS CAMPBELL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

Approved by order of the board of trustees on 17 October 2025 and signed on its behalf by:

  
L G Montgomery - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

---

### Opinion

We have audited the financial statements of Ellis Campbell Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ELLIS CAMPBELL FOUNDATION**

---

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

---

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant to the financial statements: Charities Act 2011, FRS 102 & guidance given by the Charity Commission for England & Wales.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment. In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:
  - Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
  - Reviewing minutes of meetings of those charged with governance;
  - Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
  - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
  - Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ELLIS CAMPBELL FOUNDATION**

---

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Champion Accountants LLP  
1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

Date: 17-10-25



Mark Turner FCA (Senior Statutory Auditor)

ELLIS CAMPBELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	4	-	300,000
Investment income	5	272,099	225,296
<b>Total</b>		<u>272,099</u>	<u>525,296</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable donations	6	354,940	494,642
Governance costs		78,609	68,412
<b>Total</b>		<u>433,549</u>	<u>563,054</u>
Net gains/(losses) on investments		<u>(26,258)</u>	<u>(80,287)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(187,708)</u>	<u>(118,045)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,781,487	4,899,532
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,593,779</u></u>	<u><u>4,781,487</u></u>

The notes form part of these financial statements

ELLIS CAMPBELL FOUNDATION

BALANCE SHEET  
31 DECEMBER 2024

	Notes	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	12	1,599,400	1,643,726
Investment property	13	2,900,000	2,900,000
		<u>4,499,400</u>	<u>4,543,726</u>
<b>CURRENT ASSETS</b>			
Debtors	14	424,322	82,812
Cash in hand		179,813	602,132
		<u>604,135</u>	<u>684,944</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	(509,756)	(447,183)
		<u>94,379</u>	<u>237,761</u>
<b>NET CURRENT ASSETS</b>			
		<u>4,593,779</u>	<u>4,781,487</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>4,593,779</u>	<u>4,781,487</u>
<b>NET ASSETS</b>			
		<u>4,593,779</u>	<u>4,781,487</u>
<b>FUNDS</b>			
Unrestricted funds	16	4,593,779	4,781,487
		<u>4,593,779</u>	<u>4,781,487</u>
<b>TOTAL FUNDS</b>			
		<u>4,593,779</u>	<u>4,781,487</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 October 2025 and were signed on its behalf by:

  
L G Montgomery - Trustee

ELLIS CAMPBELL FOUNDATION

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(521,429)	57,694
Net cash (used in)/provided by operating activities		(521,429)	57,694
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(448,074)	(1,009,773)
Sale of fixed asset investments		468,062	939,537
Sale of investment property		(1,920)	151,133
Interest received		15,836	-
Dividends received		65,206	51,123
Net cash provided by investing activities		99,110	132,020
<b>Change in cash and cash equivalents in the reporting period</b>			
		(422,319)	189,714
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		602,132	412,418
<b>Cash and cash equivalents at the end of the reporting period</b>			
		179,813	602,132

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(187,708)	(118,045)
<b>Adjustments for:</b>		
Losses on investments	26,258	80,287
Interest received	(15,836)	-
Dividends received	(65,206)	(51,123)
Increase in debtors	(341,510)	(14,106)
Increase in creditors	62,573	160,681
<b>Net cash (used in)/provided by operations</b>	<u>(521,429)</u>	<u>57,694</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24	Cash flow	At 31/12/24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	602,132	(422,319)	179,813
	<u>602,132</u>	<u>(422,319)</u>	<u>179,813</u>
<b>Total</b>	<u>602,132</u>	<u>(422,319)</u>	<u>179,813</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

**1. CHARITY INFORMATION**

The Ellis Campbell Foundation is a charity registered in England and Wales. The charity's registered number is 802717 and registered office address is Shalden Park Steading, Shalden, Alton, Hampshire, GU34 4DS.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trust constitutes a Public Benefit Entity under FRS 102.

The charity presents its results as a single entity only. The presentational currency is £ Sterling.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive the donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the charity. Donations offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Charitable activities**

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity.

**Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

**Fixed asset investments**

Investments are stated at market value as at the balance sheet date other than investments not listed on a recognised stock exchange, which are included at the trustees' valuation. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**Taxation**

The charity is exempt from tax on its charitable activities.

**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Unrealised and realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade debtors, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities, including trade creditors and other creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

**Going concern**

Based on current trading and future expectations, in spite of the loss in the current year, the trustees are confident the charity will continue to trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

**Significant judgements and estimates**

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.

A key source of estimation uncertainty relates to the valuation of investment properties, where a valuation is undertaken annually as at 31 December by the trustees.

Investment properties were valued at £2,900,000 at 31 December 2024 (2023: £2,900,000) and are shown in note 13 of these financial statements.

4. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	-	300,000
	<u>          </u>	<u>          </u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Rental income	186,890	174,173
Dividends - UK quoted equities	65,206	51,123
Deposit account interest	15,836	-
Other income	4,167	-
	<u>272,099</u>	<u>225,296</u>

6. CHARITABLE EXPENDITURE

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Charitable donations	354,940	-	354,940
Governance costs	-	78,609	78,609
	<u>354,940</u>	<u>78,609</u>	<u>433,549</u>

ELLIS CAMPBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

<b>7.</b>	<b>GRANTS PAYABLE</b>		
		2024	2023
		£	£
	Charitable donations	354,940	494,642
		<u>          </u>	<u>          </u>
<b>8.</b>	<b>SUPPORT COSTS</b>		
			Governance costs
			£
	Governance costs		78,609
			<u>          </u>
<b>9.</b>	<b>AUDITORS' REMUNERATION</b>		
		2024	2023
		£	£
	Fees payable to the charity's auditors for the audit of the charity's financial statements	5,600	5,000
		<u>          </u>	<u>          </u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

Trustees are considered to be key management personnel. One of the trustees, L G Montgomery, has been paid remuneration during the year from an employment with the charity.

Total remuneration paid to trustees was £13,134. No pension contributions were made on behalf of trustees.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**11. STAFF COSTS**

The only employees of the charity in the year were the trustees, of which one received emoluments.

The average monthly number of employees during the year was as follows:

	2024	2023
Trustee	1	1
	<u>          </u>	<u>          </u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

12. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	1,643,726
Additions	448,074
Disposals	(469,271)
Revaluations	(23,129)
At 31 December 2024	<u>1,599,400</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>1,599,400</u>
At 31 December 2023	<u>1,643,726</u>

There were no investment assets outside the UK.

13. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 January 2024 and 31 December 2024	<u>2,900,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>2,900,000</u>
At 31 December 2023	<u>2,900,000</u>

Investment properties were revalued at 31 December 2024 by the trustees at open market value. To complete this process the trustees use external professional valuers to help them determine the relevant amounts.

The primary source of evidence for the commercial property valuations is recent, comparable market transactions on an arms-length basis.

If investment properties had not been revalued, their historic cost would have been £1,632,192 (2023: £1,632,192).

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2022	3,090,383
Valuation in 2023	(190,383)
	<u>2,900,000</u>

ELLIS CAMPBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	9,608	9,608
Other debtors	339,605	63,558
Prepayments and accrued income	75,109	9,646
	<u>424,322</u>	<u>82,812</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	4,120	4,355
Taxation and social security	6,730	6,442
Other creditors	498,906	436,386
	<u>509,756</u>	<u>447,183</u>

Within other creditors is £39,425 (2023: £39,462) relating to deferred income in respect of rental income and £415,062 (2023: £391,549) relating to committed donations.

16. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	4,781,487	(187,708)	4,593,779
	<u>4,781,487</u>	<u>(187,708)</u>	<u>4,593,779</u>
<b>TOTAL FUNDS</b>	<u>4,781,487</u>	<u>(187,708)</u>	<u>4,593,779</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	272,099	(433,549)	(26,258)	(187,708)
	<u>272,099</u>	<u>(433,549)</u>	<u>(26,258)</u>	<u>(187,708)</u>
<b>TOTAL FUNDS</b>	<u>272,099</u>	<u>(433,549)</u>	<u>(26,258)</u>	<u>(187,708)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	4,899,532	(118,045)	4,781,487
<b>TOTAL FUNDS</b>	<u>4,899,532</u>	<u>(118,045)</u>	<u>4,781,487</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	525,296	(563,054)	(80,287)	(118,045)
<b>TOTAL FUNDS</b>	<u>525,296</u>	<u>(563,054)</u>	<u>(80,287)</u>	<u>(118,045)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
<b>Unrestricted funds</b>			
General fund	4,899,532	(305,753)	4,593,779
<b>TOTAL FUNDS</b>	<u>4,899,532</u>	<u>(305,753)</u>	<u>4,593,779</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	797,395	(996,603)	(106,545)	(305,753)
<b>TOTAL FUNDS</b>	<u>797,395</u>	<u>(996,603)</u>	<u>(106,545)</u>	<u>(305,753)</u>

ELLIS CAMPBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

17. RELATED PARTY DISCLOSURES

The following donations have been received from companies controlled by the trustees.

	2024	2023
	£	£
ECG Property Investments Limited	-	125,000
Farragon Investments Limited	-	50,000
Ellis & Sons Amalgamated Properties Limited	-	125,000

No conditions were attached to any of the above donations.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

---

### Opinion

We have audited the financial statements of Ellis Campbell Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ELLIS CAMPBELL FOUNDATION**

---

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

---

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant to the financial statements: Charities Act 2011, FRS 102 & guidance given by the Charity Commission for England & Wales.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment. In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:
  - Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
  - Reviewing minutes of meetings of those charged with governance;
  - Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
  - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
  - Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ELLIS CAMPBELL FOUNDATION**

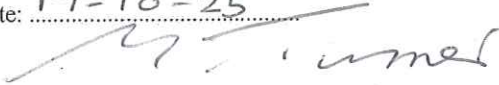
---

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Champion Accountants LLP  
1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

Date: 17-10-25



Mark Turner FCA (Senior Statutory Auditor)

**ELLIS CAMPBELL FOUNDATION**

England & Wales - Charity number 802717

---

# Accounts

---

THE ELLIS CAMPBELL FOUNDATION

ANNUAL REPORT FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2023

		Other (ad hoc)	Youth Led System Change	Totals
Hampshire	No of grants	3 (2)	6 (7)	9 (9)
	£k	£ 4,875.00	£ 23,658.00	£ 28,533.00
Rest of U.K.	No of grants	3 (14)	16 (4)	19 (19)
	£k	£ 20,600.00	£ 286,268.00	£ 306,868.00
Perthshire and Scotland	No of grants	NIL (2)	NIL (NIL)	NIL (2)
	£k	£0.00	£0.00	£0.00
London	No. of grants	NIL (NIL)	NIL (1)	NIL (1)
	£k	£ -	£ -	£ -
Totals	No of grants	6 (18)	22 (12)	28 (30)
	£k	£ 25,475.00	£ 309,926.00	£ 335,401.00

Notes: 2022 figures in brackets for comparison

There were 28 (15) recipients of a grant this year with a total sum of £335,401.00 ( £347,375.00) donated.

REGISTERED CHARITY NUMBER: 802717

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
ELLIS CAMPBELL FOUNDATION**

**ELLIS CAMPBELL FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Report of the Independent Auditors</b>	5 to 7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Cash Flow Statement</b>	10
<b>Notes to the Cash Flow Statement</b>	11
<b>Notes to the Financial Statements</b>	12 to 19

## ELLIS CAMPBELL FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

---

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

Under the terms of the settlement, the trustees can apply the funds to any charitable purpose and in such manner as the trustees may from time to time in their absolute discretion think fit, without detracting from the general nature of the charitable trust broadly focussing on the education and assistance of persons under the age of 25, including financial aid and support into work. The settlement also refers to supporting young people's spiritual, mental and physical capacities to enable them to grow to full maturity as individuals and members of society and so that their life conditions may be improved or "otherwise to further the education of such persons".

In 2020 the trustees committed to a 7-month long programme to improve the impact of the Foundation, led by Ten Years Time. We focussed on how we could support young people in the UK to build youth power and leadership so that the young people we support are able to effectively influence the world around them. We met with around 80 leaders in this field from the young people themselves to a wide range of experts working in education, youth services, criminal justice, the care system, community services, housing and mental health plus researchers and policy makers. On the back of that programme, we were able to pivot our funding to enable youth power and leadership to grow, with the hope that over time we can influence and educate others to support young people in the same way. Our funding criteria is to build youth power and leadership systemically through youth led learning and development opportunities, with a focus on supporting young leaders from minoritized and marginalised communities outside Greater London. We are also supporting collaboration between our new partners, so that they can learn from and support each other in the ground breaking youth led work that they do. The trustees meet twice a year to discuss and agree grant making policy and grant decisions and are led by the CEO Laura Montgomery, who is also a trustee and took on the CEO role in January 2023.

#### ACHIEVEMENT AND PERFORMANCE

##### How our activities achieve public benefit

As stated above, the trustees recently undertook a deep dive into how best to build youth power and leadership and continue to learn from the young people themselves and the wider sector to ensure they are having the greatest impact. The trustees are confident that their grants and other activities are not only having a direct benefit to the individuals and organisations they support but also to the wider communities in which they are based.

The trustees regularly monitor progress and impact to ensure they are making decisions and supporting young people in the best possible way. The trustees feel the objectives of the charity have been met and the public have benefited from its activities during the year.

#### FINANCIAL REVIEW

##### Financial position

Total income from donations and investments for the year amounted to £525,296 (2022: £563,824).

The charity made 28 donations during the year totalling £335,093 (2022: 28 donations totalling £347,075). The average donation was £11,968 (2022: £12,396). Of the donations paid in the year, £88,000 were committed in prior periods.

##### Investment policy and objectives

The charity has no restrictions on its powers to invest. The policy of the trustees is to seek to maximise total return, whilst maintaining the real value of the portfolio and not subjecting it to undue risk. Trustees review investment performance at each meeting, and their policy at least annually.

At 31 December 2023 the charity held fixed asset investments with a value of £4,543,726 (2022: £4,704,910). At this date the investment portfolio comprised UK social impact equities, property reversions and commercial property.

The charity manages its investments on a total return basis so that investment income is simply one component of the total investment return.

## ELLIS CAMPBELL FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### FINANCIAL REVIEW

##### Reserves policy

The charity holds only unrestricted funds. The reserves policy of the Charity is to retain at least one year's expenditure on charitable activities as cash and liquid investments. The Charity otherwise invests its funds in investment property to generate long term income. At the year end reserves totalled £4.8m of which £1.5m is considered liquid. The trustees include this liquidity position as part of their consideration of potential donations.

#### FUTURE PLANS

The charity intends to continue to fulfil its objects through its donation making policy.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Ellis Campbell Foundation is governed by the Deed of Settlement dated 12 December 1989.

Trustees meet twice a year to consider grant applications, review investment performance and discuss matters of a strategic and administrative nature.

The power to appoint new trustees is vested in the existing trustees.

##### Induction and training of new trustees

Each of the trustees brings with them specific relevant areas of expertise, including financial, organisational, policy development and legal. Updating on new relevant issues relating to the Ellis Campbell Foundation occurs as part of the agenda of trustees' meetings.

Following the strategic review in 2020 and the commitment to building youth power and leadership, the trustees agreed to appoint 3 new young trustees to the Board. They had been sitting in trustee meetings for a number of years before being appointed and had taken part in the strategic review and through this had learnt about the Foundation and gained a good understanding of how charities work. On being appointed as trustees, the CEO made clear to them the duties and obligations they were taking on and continues to ensure that all trustees are fulfilling their duties and are sufficiently well informed to do so.

##### Key management remuneration

Laura Montgomery is both a trustee and part time CEO and receives a salary from ECF equating to £15,000 per annum for the CEO role. This was agreed unanimously by the Trustees (excluding Laura who was conflicted) at the meeting on 8 March 2023 and is confirmed in the minutes of that meeting. ECF does not have a remuneration committee given Laura is the sole and first ever employee, but the trustees will continue to monitor whether this salary remains appropriate to the role and contribution Laura is making to meet the objectives of ECF.

##### Risk management

The trustees are responsible for establishing and monitoring the internal control systems of the charity. The major risks which may impact on its activities have been reviewed during the year. The key risk is financial risk; operational risk is considered low. The trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

802717

##### Principal address

Shalden Park Steading  
Shalden  
Alton  
Hampshire  
GU34 4DS

**ELLIS CAMPBELL FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Trustees**

M D C C Campbell MBE DL  
L F Campbell  
J L C Campbell  
A J Andrew  
L G Montgomery  
I G R Andrew  
W J C Andrew  
H R A Andrew

**Auditors**

Champion Accountants LLP  
1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

**Solicitors**

Geoffrey Leaver Solicitors LLP  
251 Upper Third Street  
Bouverie Square  
Central Milton Keynes  
Buckinghamshire  
MK9 1DR

**Bankers**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ELLIS CAMPBELL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

Approved by order of the board of trustees on 14 October 2024 and signed on its behalf by:

  
L G Montgomery - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ELLIS CAMPBELL FOUNDATION**

---

**Opinion**

We have audited the financial statements of Ellis Campbell Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

---

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant to the financial statements: Charities Act 2011, FRS 102 & guidance given by the Charity Commission for England & Wales.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ELLIS CAMPBELL FOUNDATION**

---

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Champion Accountants LLP  
1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

Date: .....

Mark Turner FCA (Senior Statutory Auditor)

ELLIS CAMPBELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	4	300,000	350,000
Investment income	5	225,296	213,824
<b>Total</b>		<u>525,296</u>	<u>563,824</u>
<b>EXPENDITURE ON</b>			
Charitable activities	6	494,642	432,955
Charitable donations		68,412	48,188
Governance costs		<u>68,412</u>	<u>48,188</u>
<b>Total</b>		<u>563,054</u>	<u>481,143</u>
Net gains/(losses) on investments		<u>(80,287)</u>	<u>377,123</u>
<b>NET INCOME/(EXPENDITURE)</b>		(118,045)	459,804
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,899,532	4,439,728
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,781,487</u></u>	<u><u>4,899,532</u></u>

The notes form part of these financial statements

ELLIS CAMPBELL FOUNDATION

BALANCE SHEET  
31 DECEMBER 2023

	Notes	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	12	1,643,726	1,614,527
Investment property	13	2,900,000	3,090,383
		<u>4,543,726</u>	<u>4,704,910</u>
<b>CURRENT ASSETS</b>			
Debtors	14	82,812	68,706
Cash in hand		602,132	412,418
		<u>684,944</u>	<u>481,124</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	(447,183)	(286,502)
<b>NET CURRENT ASSETS</b>			
		<u>237,761</u>	<u>194,622</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>4,781,487</u>	<u>4,899,532</u>
<b>NET ASSETS</b>			
		<u>4,781,487</u>	<u>4,899,532</u>
<b>FUNDS</b>			
Unrestricted funds	16	4,781,487	4,899,532
<b>TOTAL FUNDS</b>			
		<u>4,781,487</u>	<u>4,899,532</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

  
L G Montgomery - Trustee

The notes form part of these financial statements

ELLIS CAMPBELL FOUNDATION

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	57,694	101,743
Net cash provided by operating activities		<u>57,694</u>	<u>101,743</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(1,009,773)	(1,066,174)
Sale of fixed asset investments		939,537	247,324
Sale of investment property		151,133	-
Dividends received		51,123	55,927
Net cash provided by/(used in) investing activities		<u>132,020</u>	<u>(762,923)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		189,714	(661,180)
Cash and cash equivalents at the end of the reporting period		<u>412,418</u>	<u>1,073,598</u>
Cash and cash equivalents at the end of the reporting period		<u>602,132</u>	<u>412,418</u>

The notes form part of these financial statements

ELLIS CAMPBELL FOUNDATION

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(118,045)	459,804
Adjustments for:		
Losses/(gain) on investments	80,287	(377,123)
Dividends received	(51,123)	(55,927)
Increase in debtors	(14,106)	(17,971)
Increase in creditors	160,681	92,960
Net cash provided by operations	<u>57,694</u>	<u>101,743</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank and in hand	412,418	189,714	602,132
	<u>412,418</u>	<u>189,714</u>	<u>602,132</u>
<b>Total</b>	<u>412,418</u>	<u>189,714</u>	<u>602,132</u>

The notes form part of these financial statements

**1. CHARITY INFORMATION**

The Ellis Campbell Foundation is a charity registered in England and Wales. the charity's registered number is 802717 and registered office address is Shalden Park Steading, Shalden, Alton, Hampshire, GU34 4DS.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trust constitutes a Public Benefit Entity under FRS 102.

The charity presents its results as a single entity only. The presentational currency is £ Sterling.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive the donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the charity. Donations offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Charitable activities**

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity.

**Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

**Fixed asset investments**

Investments are stated at market value as at the balance sheet date other than investments not listed on a recognised stock exchange, which are included at the trustees' valuation. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**Taxation**

The charity is exempt from tax on its charitable activities.

**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Unrealised and realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade debtors, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities, including trade creditors and other creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

**Going concern**

Based on current trading and future expectations, in spite of the loss in the current year, the trustees are confident the charity will continue to trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

**Significant judgements and estimates**

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.

A key source of estimation uncertainty relates to the valuation of investment properties, where a valuation is undertaken annually as at 31 December by the trustees.

Investment properties were valued at £2,900,000 at 31 December 2023 (2022: £3,090,383) and are shown in note 13 of these financial statements.

**4. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	<u>300,000</u>	<u>350,000</u>

**5. INVESTMENT INCOME**

	2023	2022
	£	£
Rental income	174,173	157,897
Dividends - UK quoted equities	51,123	55,927
	<u>225,296</u>	<u>213,824</u>

**6. CHARITABLE EXPENDITURE**

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Charitable donations	494,642	-	494,642
Governance costs	-	68,412	68,412
	<u>494,642</u>	<u>68,412</u>	<u>563,054</u>

ELLIS CAMPBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

<b>7.</b>	<b>GRANTS PAYABLE</b>	2023	2022
		£	£
	Charitable donations	<u>494,642</u>	<u>432,455</u>
<b>8.</b>	<b>SUPPORT COSTS</b>		Governance costs
			£
	Governance costs		<u>68,412</u>
<b>9.</b>	<b>AUDITORS' REMUNERATION</b>	2023	2022
		£	£
	Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>5,000</u>	<u>5,000</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

Trustees are considered to be key management personnel. One of the trustees, L G Montgomery, has been paid remuneration during the year from an employment with the charity.

Total remuneration paid to trustees was £12,228. No pension contributions were made on behalf of trustees.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**11. STAFF COSTS**

The only employees of the charity in the year were the trustees, of which one received emoluments.

The average monthly number of employees during the year was as follows:

	2023	2022
Trustee	<u>1</u>	<u>-</u>

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

ELLIS CAMPBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

12. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	1,614,527
Additions	1,009,773
Disposals	(977,320)
Revaluations	(3,254)
	<u>1,643,726</u>
At 31 December 2023	<u>1,643,726</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>1,643,726</u>
At 31 December 2022	<u>1,614,527</u>

There were no investment assets outside the UK.

13. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 January 2023	3,090,383
Disposals	(190,383)
	<u>2,900,000</u>
At 31 December 2023	<u>2,900,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>2,900,000</u>
At 31 December 2022	<u>3,090,383</u>

Investment properties were revalued at 31 December 2023 by the trustees at open market value. To complete this process the trustees use external professional valuers to help them determine the relevant amounts.

The primary source of evidence for the commercial property valuations is recent, comparable market transactions on an arms-length basis.

If investment properties had not been revalued, their historic cost would have been £1,632,192 (2022: £1,651,492).

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2022	3,090,383
Valuation in 2023	(190,383)
	<u>2,900,000</u>

ELLIS CAMPBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	9,608	40,500
Other debtors	63,558	1,629
Prepayments and accrued income	9,646	26,577
	<u>82,812</u>	<u>68,706</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	4,355	467
Taxation and social security	6,442	5,462
Other creditors	436,386	280,573
	<u>447,183</u>	<u>286,502</u>

Within other creditors is £39,462 (2022: £31,125) relating to deferred income in respect of rental income and £391,549 (2022: £232,000) relating to committed donations.

16. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	4,899,532	(118,045)	4,781,487
	<u>4,899,532</u>	<u>(118,045)</u>	<u>4,781,487</u>
<b>TOTAL FUNDS</b>			

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	525,296	(563,054)	(80,287)	(118,045)
	<u>525,296</u>	<u>(563,054)</u>	<u>(80,287)</u>	<u>(118,045)</u>
<b>TOTAL FUNDS</b>				

ELLIS CAMPBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	4,439,728	459,804	4,899,532
<b>TOTAL FUNDS</b>	<u>4,439,728</u>	<u>459,804</u>	<u>4,899,532</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	563,824	(481,143)	377,123	459,804
<b>TOTAL FUNDS</b>	<u>563,824</u>	<u>(481,143)</u>	<u>377,123</u>	<u>459,804</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	4,439,728	341,759	4,781,487
<b>TOTAL FUNDS</b>	<u>4,439,728</u>	<u>341,759</u>	<u>4,781,487</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,089,120	(1,044,197)	296,836	341,759
<b>TOTAL FUNDS</b>	<u>1,089,120</u>	<u>(1,044,197)</u>	<u>296,836</u>	<u>341,759</u>

ELLIS CAMPBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

17. RELATED PARTY DISCLOSURES

The following donations have been received from companies controlled by the trustees.

	2023	2022
	£	£
W & H Elliotts Limited		100,000
ECG Property Investments Limited	125,000	250,000
Farragon Investments Limited	50,000	
Ellis & Sons Amalgamated Properties Limited	125,000	

No conditions were attached to any of the above donations.

Champion Accountants LLP  
1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of financial statements of the Ellis Campbell Foundation Ltd for the year ended 31 December 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

**General**

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 1st May 2024, under the Companies Act 2006 and the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.
- 5 The effects of uncorrected misstatements are immaterial both individually and in total, as detailed below

	£
<b>Investment valuation</b>	<b>2,536</b>

**Internal control and fraud**

- 6 We acknowledge our responsibility for the design, implementation, and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 7 We have disclosed to you that there are no instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 8 We have also disclosed to you that there are no allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators, or others.

**Assets and liabilities**

- 9 The charity has satisfactory title to all assets and there are no liens or encumbrances on charity's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

**Accounting estimates**

- 12 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

### Legal claims

- 13 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

### Laws and regulations

- 14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

### Related parties

- 15 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements. Related parties include businesses under common control, shareholders, directors, senior management (and their immediate families) or others whose position enables them to enter into transactions with the charity other than at arm's length. At the year-end there were no balances due to / (from) trustee's and other related parties outside of the 100% owned group.

### Trustees

- 16 Laura Montgomery is the only paid member of staff, and no other trustees received any remuneration, including benefits in kind during or relating to the year ended 31 December 2023 other than as disclosed in the financial statements. All items of personal expenditure paid by the charity on the trustees' behalf have either been reimbursed by the trustees concerned (directly or through the trustees' loan accounts) or have been treated as benefits in kind. The trustees will bear any tax arising on such benefits in kind. No trustee, shadow trustee or their connected persons had any indebtedness (or agreement concerning indebtedness) to the charity at 31 December 2023 or at any time during the period, other than disclosed in the financial statements. All other transactions and relationships between the charity and related parties have been disclosed to you.

### Subsequent events

- 17 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

### Going concern

- 18 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

### Grants and donations

- 19 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each trustee has taken all the steps that he ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

  
.....  
Laura Montgomery

Signed on behalf of the board of trustees.

~~August 2024~~

14 October 2024

**ELLIS CAMPBELL FOUNDATION**

England & Wales - Charity number 802717

---

# Accounts

---

**THE ELLIS CAMPBELL FOUNDATION**

**ANNUAL REPORT FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2022**

		<b>Other (ad hoc)</b>	<b>Youth Led System Change</b>	<b>Totals</b>
<b>Hampshire</b>	No of grants	2 (1)	7 (2)	9 (3)
	£k	£1,225.00	£81,900	£83,125.00
<b>Rest of U.K.</b>	No of grants	14 (6)	4 (2)	18 (8)
	£k	£99,950.00	£154,000.00	£253,950.00
<b>Perthshire and Scotland</b>	No of grants	2 (3)	NIL (NIL)	2 (3)
	£k	£300.00	£0.00	£300.00
<b>London</b>	No. of grants	NIL (NIL)	1 (2)	1 (7)
	£k	£0.00	£10,000.00	£10,000.00
<b>Totals</b>	<b>No of grants</b>	<b>18 (10)</b>	<b>12 (6)</b>	<b>30 (15)</b>
	<b>£k</b>	<b>£101,475.00</b>	<b>£245,900.00</b>	<b>£347,375.00</b> <b>£29,860.00</b>

Notes: 2021 figures in brackets for comparison

There were 15 (42) recipients of a grant this year with a total sum of £347,375.00 (£29,860.00) donated.

**REGISTERED CHARITY NUMBER: 802717**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
ELLIS CAMPBELL FOUNDATION**

ELLIS CAMPBELL FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Report of the Independent Auditors</b>	5 to 7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Cash Flow Statement</b>	10
<b>Notes to the Cash Flow Statement</b>	11
<b>Notes to the Financial Statements</b>	12 to 18

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Under the terms of the settlement, the trustees can apply the funds to any charitable purpose and in such manner as the trustees may from time to time in their absolute discretion think fit, without detracting from the general nature of the charitable trust broadly focussing on the education and assistance of persons under the age of 25, including financial aid and support into work. The settlement also refers to supporting young people's spiritual, mental and physical capacities to enable them to grow to full maturity as individuals and members of society and so that their life conditions may be improved or "otherwise to further the education of such persons".

In 2020 the trustees committed to a 7-month long programme to improve the impact of the Foundation, led by Ten Years Time. We focussed on how we could support young people in the UK to build youth power and leadership so that the young people we support are able to effectively influence the world around them. We met with around 80 leaders in this field from the young people themselves to a wide range of experts working in education, youth services, criminal justice, the care system, community services, housing and mental health plus researchers and policy makers. On the back of that programme, we were able to pivot our funding to enable youth power and leadership to grow, with the hope that over time we can influence and educate others to support young people in the same way. Our funding criteria is to build youth power and leadership systemically through youth led learning and development opportunities, with a focus on supporting young leaders from minoritized and marginalised communities outside Greater London. We are also supporting collaboration between our new partners, so that they can learn from and support each other in the ground breaking youth led work that they do. The trustees meet twice a year to discuss and agree grant making policy and grant decisions and are led by the CEO Laura Montgomery, who is also a trustee and took on the CEO role in January 2023.

**ACHIEVEMENT AND PERFORMANCE**

**How our activities achieve public benefit**

As stated above, the trustees recently undertook a deep dive into how best to build youth power and leadership and continue to learn from the young people themselves and the wider sector to ensure they are having the greatest impact. The trustees are confident that their grants and other activities are not only having a direct benefit to the individuals and organisations they support but also to the wider communities in which they are based.

The trustees regularly monitor progress and impact to ensure they are making decisions and supporting young people in the best possible way. The trustees feel the objectives of the charity have been met and the public have benefited from its activities during the year.

**FINANCIAL REVIEW**

**Financial position**

Total income from donations and investments for the year amounted to £563,824 (2021: £1,148,461).

The charity made 28 donations during the year totalling £347,075 (2021: 21 donations totalling £203,890). The average donation was £12,396 (2021: £9,709). Of the donations paid in the year, £106,120 were committed in prior periods.

## ELLIS CAMPBELL FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### FINANCIAL REVIEW

##### Investment policy and objectives

The charity has no restrictions on its powers to invest. The policy of the trustees is to seek to maximise total return, whilst maintaining the real value of the portfolio and not subjecting it to undue risk. Trustees review investment performance at each meeting, and their policy at least annually.

At 31 December 2022 the charity held fixed asset investments with a value of £4,704,910 (2021: £3,508,936). At this date the investment portfolio comprised UK social impact equities, property reversions and commercial property.

The charity manages its investments on a total return basis so that investment income is simply one component of the total investment return.

##### Reserves policy

The charity holds only unrestricted funds. The reserves policy of the Charity is to retain at least one year's expenditure on charitable activities as cash and liquid investments. The Charity otherwise invests its funds in investment property to generate long term income. At the year end reserves totalled £4.9m of which £1.3m is considered liquid. The trustees include this liquidity position as part of their consideration of potential donations.

#### FUTURE PLANS

The charity intends to continue to fulfil its objects through its donation making policy.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Ellis Campbell Foundation is governed by the Deed of Settlement dated 12 December 1989.

Trustees meet twice a year to consider grant applications, review investment performance and discuss matters of a strategic and administrative nature.

The power to appoint new trustees is vested in the existing trustees.

##### Induction and training of new trustees

Each of the trustees brings with them specific relevant areas of expertise, including financial, organisational, policy development and legal. Updating on new relevant issues relating to the Ellis Campbell Foundation occurs as part of the agenda of trustees' meetings.

Following the strategic review in 2020 and the commitment to building youth power and leadership, the trustees agreed to appoint 3 new young trustees to the Board. They had been sitting in trustee meetings for a number of years before being appointed and had taken part in the strategic review and through this had learnt about the Foundation and gained a good understanding of how charities work. On being appointed as trustees, the CEO made clear to them the duties and obligations they were taking on and continues to ensure that all trustees are fulfilling their duties and are sufficiently well informed to do so.

##### Risk management

The trustees are responsible for establishing and monitoring the internal control systems of the charity. The major risks which may impact on its activities have been reviewed during the year. The key risk is financial risk; operational risk is considered low. The trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

802717

ELLIS CAMPBELL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

**Principal address**

Shalden Park Steading  
Shalden  
Alton  
Hampshire  
GU34 4DS

**Trustees**

M D C C Campbell MBE DL  
L F Campbell  
J L C Campbell  
A J Andrew  
L G Montgomery  
I G R Andrew (appointed 1.10.22)  
W J C Andrew (appointed 1.10.22)  
H R A Andrew (appointed 1.10.22)

**Auditors**

Champion Accountants LLP  
1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

**Solicitors**

Geoffrey Leaver Solicitors LLP  
251 Upper Third Street  
Bouverie Square  
Central Milton Keynes  
Buckinghamshire  
MK9 1DR

**Bankers**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---


**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... Oct 30, 2023 ..... and signed on its behalf by:

  
.....  
Laura Montgomery (Oct 30, 2023 23:11 GMT)  
.....  
L G Montgomery - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

---

### **Opinion**

We have audited the financial statements of Ellis Campbell Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

---

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant to the financial statements: Charities Act 2011, FRS 102 & guidance given by the Charity Commission for England & Wales.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ELLIS CAMPBELL FOUNDATION**

---

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Champion Accountants LLP  
1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

Date: 30-10-23.....

Mark Turner FCA (Senior Statutory Auditor)

ELLIS CAMPBELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	4	350,000	1,000,000
Investment income	5	<u>213,824</u>	<u>148,461</u>
<b>Total</b>		<u>563,824</u>	<u>1,148,461</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	6		
Charitable donations		432,955	29,860
Governance costs		<u>48,188</u>	<u>29,331</u>
<b>Total</b>		<u>481,143</u>	<u>59,191</u>
Net gains on investments		<u>377,123</u>	<u>188,256</u>
<b>NET INCOME</b>		459,804	1,277,526
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>4,439,728</u>	<u>3,162,202</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,899,532</u></u>	<u><u>4,439,728</u></u>


The notes form part of these financial statements

ELLIS CAMPBELL FOUNDATION

BALANCE SHEET  
31 DECEMBER 2022

	Notes	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	11	1,614,527	1,069,649
Investment property	12	<u>3,090,383</u>	<u>2,439,288</u>
		4,704,910	3,508,937
<b>CURRENT ASSETS</b>			
Debtors	13	68,706	50,736
Cash in hand		<u>412,418</u>	<u>1,073,598</u>
		481,124	1,124,334
<b>CREDITORS</b>			
Amounts falling due within one year	14	(286,502)	(193,543)
		<u>194,622</u>	<u>930,791</u>
<b>NET CURRENT ASSETS</b>			
		<u>4,899,532</u>	<u>4,439,728</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>4,899,532</u>	<u>4,439,728</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Unrestricted funds	15	<u>4,899,532</u>	<u>4,439,728</u>
<b>TOTAL FUNDS</b>			
		<u>4,899,532</u>	<u>4,439,728</u>

The financial statements were approved by the Board of Trustees and authorised for issue on  
Oct 30, 2023  
 ..... and were signed on its behalf by:

  
 Laura Montgomery (Oct 30, 2023 23:11 GMT)  
 .....  
 L G Montgomery - Trustee

The notes form part of these financial statements

ELLIS CAMPBELL FOUNDATION

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>101,743</u>	<u>876,133</u>
Net cash provided by operating activities		<u>101,743</u>	<u>876,133</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(1,066,174)	(1,013,595)
Sale of fixed asset investments		247,324	193,398
Dividends received		<u>55,927</u>	<u>11,194</u>
Net cash used in investing activities		<u>(762,923)</u>	<u>(809,003)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>1,073,598</u>	<u>1,006,468</u>
Cash and cash equivalents at the end of the reporting period		<u>412,418</u>	<u>1,073,598</u>

The notes form part of these financial statements

ELLIS CAMPBELL FOUNDATION

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	459,804	1,277,526
Adjustments for:		
Gain on investments	(377,123)	(188,256)
Dividends received	(55,927)	(11,194)
Increase in debtors	(17,970)	(31,684)
Increase/(decrease) in creditors	<u>92,959</u>	<u>(170,259)</u>
Net cash provided by operations	<u><u>101,743</u></u>	<u><u>876,133</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/22 £	Cash flow £	At 31/12/22 £
Net cash			
Cash at bank and in hand	<u>1,073,598</u>	<u>(661,180)</u>	<u>412,418</u>
	<u>1,073,598</u>	<u>(661,180)</u>	<u>412,418</u>
<b>Total</b>	<u><u>1,073,598</u></u>	<u><u>(661,180)</u></u>	<u><u>412,418</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

1. CHARITY INFORMATION

The Ellis Campbell Foundation is a charity registered in England and Wales. the charity's registered number is 802717 and registered office address is Shalden Park Steading, Shalden, Alton, Hampshire, GU34 4DS.

2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trust constitutes a Public Benefit Entity under FRS 102.

The charity presents its results as a single entity only. The presentational currency is £ Sterling.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive the donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the charity. Donations offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Charitable activities**

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity.

**Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

**Fixed asset investments**

Investments are stated at market value as at the balance sheet date other than investments not listed on a recognised stock exchange, which are included at the trustees' valuation. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**Taxation**

The charity is exempt from tax on its charitable activities.

2. ACCOUNTING POLICIES - continued

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Unrealised and realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade debtors, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities, including trade creditors and other creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

**Going concern**

Based on current trading and future expectations, the trustees are confident the charity will continue to trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY

**Significant judgements and estimates**

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.

A key source of estimation uncertainty relates to the valuation of investment properties, where a valuation is undertaken annually as at 31 December by the trustees.

Investment properties were valued at £3,090,383 at 31 December 2022 (2021: £2,439,288) and are shown in note 12 of these financial statements.

4. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>350,000</u>	<u>1,000,000</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Rental income	157,897	137,267
Dividends - UK quoted equities	<u>55,927</u>	<u>11,194</u>
	<u>213,824</u>	<u>148,461</u>

6. CHARITABLE EXPENDITURE

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Charitable donations	432,455	500	432,955
Governance costs	<u>-</u>	<u>48,188</u>	<u>48,188</u>
	<u>432,455</u>	<u>48,688</u>	<u>481,143</u>

ELLIS CAMPBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

7.	<b>GRANTS PAYABLE</b>	2022 £	2021 £
	Charitable donations	<u>432,455</u>	<u>29,860</u>
8.	<b>SUPPORT COSTS</b>		Governance costs £
	Charitable donations		500
	Governance costs		<u>48,188</u>
			<u>48,688</u>
9.	<b>AUDITORS' REMUNERATION</b>	2022 £	2021 £
	Fees payable to the charity's auditors for the audit of the charity's financial statements	5,000	4,250
	Other non-audit services	<u>-</u>	<u>3,717</u>
10.	<b>TRUSTEES' REMUNERATION AND BENEFITS</b>		
	Trustees are considered to be key management personnel.		
	<b>Trustees' expenses</b>		
	There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.		
11.	<b>FIXED ASSET INVESTMENTS</b>		Listed investments £
	<b>MARKET VALUE</b>		
	At 1 January 2022		1,069,649
	Additions		1,066,174
	Disposals		(275,472)
	Revaluations		<u>(245,824)</u>
	At 31 December 2022		<u>1,614,527</u>
	<b>NET BOOK VALUE</b>		
	At 31 December 2022		<u>1,614,527</u>
	At 31 December 2021		<u>1,069,649</u>

There were no investment assets outside the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

11. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>1,614,527</u>

12. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 January 2022	2,439,288
Revaluation	<u>651,095</u>
At 31 December 2022	<u>3,090,383</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>3,090,383</u>
At 31 December 2021	<u>2,439,288</u>

Investment properties were revalued at 31 December 2022 by the trustees at open market value. To complete this process the trustees use external professional valuers to help them determine the relevant amounts.

The primary source of evidence for the commercial property valuations is recent, comparable market transactions on an arms-length basis.

The value of reversions is based on a formula dependent on the movement in price of residential property and the age of the person occupying the property.

If investment properties had not been revalued, their historic cost would have been £1,651,492 (2021: £1,651,492).

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2022	<u>3,090,383</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	40,500	-
Other debtors	1,629	47,238
Prepayments and accrued income	<u>26,577</u>	<u>3,498</u>
	<u>68,706</u>	<u>50,736</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	467	-
Taxation and social security	5,462	5,832
Other creditors	<u>280,573</u>	<u>187,711</u>
	<u>286,502</u>	<u>193,543</u>

Within other creditors is £31,125 (2021: £31,125) relating to deferred income in respect of rental income and £232,000 (2021: £146,620) relating to committed donations.

15. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	4,439,728	459,804	4,899,532
	<u>4,439,728</u>	<u>459,804</u>	<u>4,899,532</u>
<b>TOTAL FUNDS</b>	<u>4,439,728</u>	<u>459,804</u>	<u>4,899,532</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	563,824	(481,143)	377,123	459,804
	<u>563,824</u>	<u>(481,143)</u>	<u>377,123</u>	<u>459,804</u>
<b>TOTAL FUNDS</b>	<u>563,824</u>	<u>(481,143)</u>	<u>377,123</u>	<u>459,804</u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	3,162,202	1,277,526	4,439,728
	<u>3,162,202</u>	<u>1,277,526</u>	<u>4,439,728</u>
<b>TOTAL FUNDS</b>	<u>3,162,202</u>	<u>1,277,526</u>	<u>4,439,728</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,148,461	(59,191)	188,256	1,277,526
	<u>1,148,461</u>	<u>(59,191)</u>	<u>188,256</u>	<u>1,277,526</u>
<b>TOTAL FUNDS</b>	<u>1,148,461</u>	<u>(59,191)</u>	<u>188,256</u>	<u>1,277,526</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	3,162,202	1,737,330	4,899,532
	<u>3,162,202</u>	<u>1,737,330</u>	<u>4,899,532</u>
<b>TOTAL FUNDS</b>	<u>3,162,202</u>	<u>1,737,330</u>	<u>4,899,532</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,712,285	(540,334)	565,379	1,737,330
	<u>1,712,285</u>	<u>(540,334)</u>	<u>565,379</u>	<u>1,737,330</u>
<b>TOTAL FUNDS</b>	<u>1,712,285</u>	<u>(540,334)</u>	<u>565,379</u>	<u>1,737,330</u>

16. RELATED PARTY DISCLOSURES

The following donations have been received from companies controlled by the trustees.

	2022 £	2021 £
W & H Elliotts Limited	100,000	350,000
Urban Depot Limited		650,000
ECG Property Investments	250,000	

No conditions were attached to any of the above donations.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

---

### **Opinion**

We have audited the financial statements of Ellis Campbell Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

---

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant to the financial statements: Charities Act 2011, FRS 102 & guidance given by the Charity Commission for England & Wales.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ELLIS CAMPBELL FOUNDATION**

---

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Champion Accountants LLP  
1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

Date: 30-10-23.....

Mark Turner FCA (Senior Statutory Auditor)

**ELLIS CAMPBELL FOUNDATION**

England & Wales - Charity number 802717

---

# Accounts

---



**THE ELLIS CAMPBELL FOUNDATION**

**ANNUAL REPORT FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2021**

		<b>Education</b>	<b>Heritage</b>	<b>Other (ad hoc)</b>	<b>Youth</b>	<b>Total s</b>
<b>Hampshire</b>	No of grants	1 (NIL)	NIL (1)	1 (9)	1 (9)	3 (19)
	£k	£3,000.00	£0.00	£500.00	£200.00	£3,700.00
<b>Other areas</b>	No of grants	NIL (NIL)	NIL (NIL)	6 (7)	2 (5)	8 (12)
	£k	£0.00	£0.00	£12,200.00	£5,500.00	£17,700.00
<b>Perthshire and Scotland</b>	No of grants	NIL (NIL)	NIL (NIL)	3 (2)	NIL (2)	3 (4)
	£k	£0.00	£0.00	£7,460.00	£0.00	£7,460.00
<b>London</b>	No. of grants	NIL (NIL)	NIL (NIL)	NIL (1)	1 (6)	1 (7)
	£k	£0.00	£0.00	£0.00	£1,000.00	£1,000.00
<b>Totals</b>	<b>No of grants</b>	<b>1 (NIL)</b>	<b>NIL (1)</b>	<b>10 (19)</b>	<b>4 (17)</b>	<b>15 (42)</b>
	<b>£k</b>	<b>£3,000.00</b>		<b>£20,160.00</b>	<b>£6,700.00</b>	<b>£29,860.00 (£602,320.00)</b>

Notes: 2020 figures in brackets for comparison

There were 15 (42) recipients of a grant this year with a total sum of £29,860.00 (£602,320.00) donated.

**REGISTERED CHARITY NUMBER: 802717**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
ELLIS CAMPBELL FOUNDATION**

**ELLIS CAMPBELL FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Report of the Independent Auditors</b>	4 to 6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 17

## **ELLIS CAMPBELL FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Under the terms of the settlement, trustees are able to apply the funds to any charitable purpose and in such manner as the trustees may from time to time in their discretion determine, with special reference to supporting young people through genuinely youth led projects across the UK. In planning their donations for the year they kept in mind the Charity Commission's guidance on public benefit at their trustee meetings.

##### **Donation making policy**

The funds are distributed across to build youth power and leadership systemically through youth led power based learning and development opportunities for young people with a focus on supporting young leaders from minoritized and marginalised backgrounds outside of Greater London. This is administered from the London office with applications then being presented to the trustees at bi-annual trustee meetings.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **How our activities deliver public benefit**

In pursuance of its charitable aims, the charity gives donations to fund a wide range of activities. The trustees consider that these activities, summarised above, provide benefit both to those receiving the donations and the wider community.

The charity continues to fulfil its objects through its donation making policy and the trustees regularly monitor its achievement. The trustees feel that the objectives of the charity have been met and the public have benefited from its activities during the year.

#### **FINANCIAL REVIEW**

##### **Financial position**

Total income from donations and investments for the year amounted to £1,148,462 (2020: £658,586).

The charity made 15 donations during the year totalling £29,860 (2020: 42 donations totalling £602,320). The average donation was £1,990 (2020: £14,341). Donations appear lower in 2021 because the 2020 donations included a number of multi-year commitments.

##### **Investment policy and objectives**

The charity has no restrictions on its powers to invest. The policy of the trustees is to seek to maximise total return, whilst maintaining the real value of the portfolio and not subjecting it to undue risk. Trustees review investment performance at each meeting, and their policy at least annually.

At 31 December 2021 the charity held fixed asset investments with a value of £3,508,937 (2020: £2,500,484). At this date the investment portfolio comprised UK equities, property reversions and commercial property.

The charity manages its investments on a total return basis so that investment income is simply one component of the total investment return.

##### **Reserves policy**

The charity holds only unrestricted funds. The reserves policy of the Charity is to retain at least one year's expenditure on charitable activities as cash and liquid investments. The Charity otherwise invests its funds in investment property to generate long term income. At the year end reserves totalled £4.4m of which £3.5m was represented by investments, including properties. The balance of £900k is considered liquid and compares to the expenditure in 2021 of £59k. The trustees include this liquidity position as part of their consideration of potential donations.

#### **FUTURE PLANS**

The charity intends to continue to fulfil its objects through its donation making policy.

## **ELLIS CAMPBELL FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Ellis Campbell Foundation is governed by the Deed of Settlement dated 12 December 1989.

Trustees meet twice a year to consider grant applications, review investment performance and discuss matters of a strategic and administrative nature.

The power to appoint new trustees is vested in the existing trustees.

##### **Induction and training of new trustees**

The trustees have all been involved from before the establishment of the Ellis Campbell Foundation, as trustees-to-be.

Each of the trustees brings with them specific relevant areas of expertise, including financial, organisational, policy development and legal. Updating on new relevant issues relating to the Ellis Campbell Foundation occurs as part of the agenda of trustees' meetings.

The induction of new trustees has not been an issue for the Ellis Campbell Foundation. Policies relating to this will be agreed as and when is necessary as part of future expansion of the board of trustees.

##### **Risk management**

The trustees are responsible for establishing and monitoring the internal control systems of the charity. The major risks which may impact on its activities have been reviewed during the year. The key risk is financial risk; operational risk is considered low. The trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

802717

##### **Principal address**

Shalden Park Steading  
Shalden  
Alton  
Hampshire  
GU34 4DS

##### **Trustees**

M D C C Campbell MBE DL  
Mrs L F Campbell  
J L C Campbell  
Mrs A J Andrew  
Mrs L G Montgomery  
Miss I Andrew (appointed 1 October 2022)  
H Andrew (appointed 1 October 2022)  
W Andrew (appointed 1 October 2022)

##### **Auditors**

Harold Sharp Limited  
Registered Auditors and Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

**ELLIS CAMPBELL FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

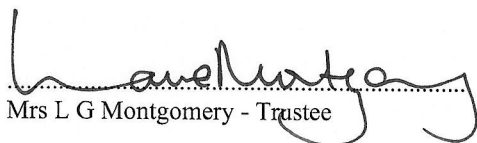
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 31<sup>st</sup> October 2022 and signed on its behalf by:

  
Mrs L G Montgomery - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

---

### **Opinion**

We have audited the financial statements of The Ellis Campbell Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

---

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- \* the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- \* we identified the laws and regulations applicable to the charity through discussions with management and from our experience of the charity sector;
- \* we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, environmental and health and safety legislation;
- \* we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- \* identified laws and regulations were communicated within the audit team regularly and the team remained alert to

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- \* making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected or alleged fraud; and
- \* considering the internal controls in place to mitigate risks of fraud and
- \* non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- \* performed analytical procedures to identify any unusual or unexpected relationships;
- \* tested journal entries to identify unusual transactions;
- \* assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- \* investigated the rationale behind significant or unusual transactions.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

---

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- \* agreeing financial statement disclosures to underlying supporting documentation;
- \* reading the minutes of meetings of those charged with governance; and
- \* enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Christopher Wrighton*

Christopher Wrighton (Senior Statutory Auditor)  
For and on behalf of Harold Sharp Limited  
Registered Auditors and Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

Date: 31 October 2022

ELLIS CAMPBELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	4	1,000,000	500,000
Investment income	5	<u>148,462</u>	<u>158,586</u>
<b>Total</b>		<u>1,148,462</u>	<u>658,586</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	6		
Charitable donations		29,860	602,320
Charitable expenses		<u>29,331</u>	<u>60,770</u>
<b>Total</b>		<u>59,191</u>	<u>663,090</u>
Net gains on investments		<u>188,255</u>	<u>88,561</u>
<b>NET INCOME</b>		1,277,526	84,057
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>3,162,202</u>	<u>3,078,145</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>4,439,728</u>	<u>3,162,202</u>

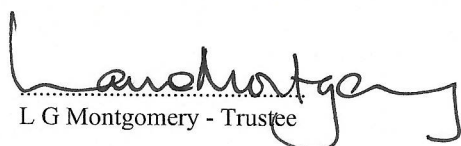
The notes form part of these financial statements

ELLIS CAMPBELL FOUNDATION

BALANCE SHEET  
31 DECEMBER 2021

	Notes	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	9	1,069,649	174,173
Investment property	10	<u>2,439,288</u>	<u>2,326,311</u>
		3,508,937	2,500,484
<b>CURRENT ASSETS</b>			
Debtors	11	50,737	19,052
Cash in hand		<u>1,073,598</u>	<u>1,006,468</u>
		1,124,335	1,025,520
<b>CREDITORS</b>			
Amounts falling due within one year	12	(193,544)	(363,802)
<b>NET CURRENT ASSETS</b>			
		<u>930,791</u>	<u>661,718</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>4,439,728</u>	<u>3,162,202</u>
<b>NET ASSETS</b>			
		<u>4,439,728</u>	<u>3,162,202</u>
<b>FUNDS</b>			
Unrestricted funds	14	<u>4,439,728</u>	<u>3,162,202</u>
<b>TOTAL FUNDS</b>			
		<u>4,439,728</u>	<u>3,162,202</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31<sup>st</sup> October 2022 and were signed on its behalf by:

  
L G Montgomery - Trustee

The notes form part of these financial statements

ELLIS CAMPBELL FOUNDATION

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>876,133</u>	<u>293,188</u>
Net cash provided by operating activities		<u>876,133</u>	<u>293,188</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(1,013,595)	-
Sale of fixed asset investments		193,397	-
Sale of investment property		-	304,660
Interest received		-	54
Dividends received		<u>11,195</u>	<u>7,924</u>
Net cash (used in)/provided by investing activities		<u>(809,003)</u>	<u>312,638</u>
<b>Change in cash and cash equivalents in the reporting period</b>		67,130	605,826
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,006,468</u>	<u>400,642</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,073,598</u></u>	<u><u>1,006,468</u></u>

The notes form part of these financial statements

ELLIS CAMPBELL FOUNDATION

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	1,277,526	84,057
<b>Adjustments for:</b>		
Net gains/profits/losses on investments	(188,255)	(88,561)
Interest received	-	(54)
Dividends received	(11,195)	(7,924)
(Increase)/decrease in debtors	(31,685)	41,658
(Decrease)/increase in creditors	<u>(170,258)</u>	<u>264,012</u>
<b>Net cash provided by operations</b>	<u>876,133</u>	<u>293,188</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/21 £	Cash flow £	At 31/12/21 £
<b>Net cash</b>			
Cash at bank and in hand	<u>1,006,468</u>	<u>67,130</u>	<u>1,073,598</u>
	<u>1,006,468</u>	<u>67,130</u>	<u>1,073,598</u>
<b>Total</b>	<u>1,006,468</u>	<u>67,130</u>	<u>1,073,598</u>

The notes form part of these financial statements

## ELLIS CAMPBELL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1. CHARITY INFORMATION

The Ellis Campbell Foundation is a charity registered in England and Wales. the charity's registered number is 802717 and registered office address is Shalden Park Steading, Shalden, Alton, Hampshire, GU34 4DS.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trust constitutes a Public Benefit Entity under FRS 102.

The charity presents its results as a single entity only. The presentational currency is £ Sterling.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive the donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the charity. Donations offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Charitable activities**

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity.

##### **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

##### **Fixed asset investments**

Investments are stated at market value as at the balance sheet date other than investments not listed on a recognised stock exchange, which are included at the trustees' valuation. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

2. ACCOUNTING POLICIES - continued

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Unrealised and realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade debtors, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities, including trade creditors and other creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

**Going concern**

Based on current trading and future expectations, the trustees are confident the charity will continue to trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

**Significant judgements and estimates**

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.

A key source of estimation uncertainty relates to the valuation of investment properties, where a valuation is undertaken annually as at 31 December by the trustees. Property valuations are one of the principal uncertainties of the charity.

Investment properties were valued at £2,439,288 at 31 December 2021 (2020: £2,326,311) and are shown in note 10 of these financial statements.

**4. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations	<u>1,000,000</u>	<u>500,000</u>

**5. INVESTMENT INCOME**

	2021	2020
	£	£
Rental income	137,267	150,608
Dividends - UK quoted equities	11,195	7,924
Interest on cash deposits	<u>-</u>	<u>54</u>
	<u>148,462</u>	<u>158,586</u>

**6. CHARITABLE EXPENDITURE**

	2021	2020
	£	£
Charitable donations	29,860	602,320
Governance costs	4,250	25,250
Other charitable expenses	<u>25,081</u>	<u>35,520</u>
	<u>59,191</u>	<u>663,090</u>

All donations are to charitable institutions.

ELLIS CAMPBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

7. AUDITORS' REMUNERATION

	2021	2020
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,250	4,250
Other non-audit services	<u>3,717</u>	<u>2,567</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustees are considered to be key management personnel.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	<u>100</u>	<u>109</u>

In 2021 the expenses were incurred by 1 trustee in relation to entertaining expenses. The expenses incurred by 1 trustee in 2020 are in relation to entertaining expenses.

9. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2021	174,173
Additions	1,013,595
Disposals	(193,397)
Net gains	<u>75,278</u>
At 31 December 2021	<u>1,069,649</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>1,069,649</u>
At 31 December 2020	<u>174,173</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 and 31 December 2020 is represented by listed investments.

ELLIS CAMPBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

10. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 January 2021	2,326,311
Revaluation	<u>112,977</u>
At 31 December 2021	<u>2,439,288</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>2,439,288</u>
At 31 December 2020	<u>2,326,311</u>

Investment properties were revalued at 31 December 2021 by the trustees at open market value. To complete this process the trustees use external professional valuers to help them determine the relevant amounts.

The primary source of evidence for the commercial property valuation is recent, comparable market transactions on an arms-length basis adjusted for factors such as location, covenant, term, lot size and potential for rental growth.

The value of reversions is based on a formula dependent on the movement in price of residential property and the age of the person occupying the property.

If investment properties had not been revalued, their historic cost would have been £1,651,492 (2020: £1,651,492).

Fair value at both 1 January 2021 and 31 December 2021 is represented by valuation.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade and other debtors	47,239	14,302
Prepayments and accrued income	<u>3,498</u>	<u>4,750</u>
	<u>50,737</u>	<u>19,052</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	5,832	4,096
Other creditors	<u>187,712</u>	<u>359,706</u>
	<u>193,544</u>	<u>363,802</u>

Within other creditors is £31,125 (2020: £32,556) relating to deferred income in respect of rental income and £146,620 (2020: £320,650) relating to committed donations.

ELLIS CAMPBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

13. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at amortised cost: Included within debtors and cash at bank and in hand	1,124,335	1,025,520
Financial liabilities measured at amortised cost: Included within creditors	187,712	359,706

14. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	3,162,202	1,277,526	4,439,728
<b>TOTAL FUNDS</b>	<u>3,162,202</u>	<u>1,277,526</u>	<u>4,439,728</u>

Net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,148,462	(59,191)	188,255	1,277,526
<b>TOTAL FUNDS</b>	<u>1,148,462</u>	<u>(59,191)</u>	<u>188,255</u>	<u>1,277,526</u>

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	3,078,145	84,057	3,162,202
<b>TOTAL FUNDS</b>	<u>3,078,145</u>	<u>84,057</u>	<u>3,162,202</u>

ELLIS CAMPBELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	658,586	(663,090)	88,561	84,057
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<b>TOTAL FUNDS</b>	<u>658,586</u>	<u>(663,090)</u>	<u>88,561</u>	<u>84,057</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	3,078,145	1,361,583	4,439,728
	<u>        </u>	<u>        </u>	<u>        </u>
<b>TOTAL FUNDS</b>	<u>3,078,145</u>	<u>1,361,583</u>	<u>4,439,728</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,807,048	(722,281)	276,816	1,361,583
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<b>TOTAL FUNDS</b>	<u>1,807,048</u>	<u>(722,281)</u>	<u>276,816</u>	<u>1,361,583</u>

15. RELATED PARTY DISCLOSURES

The following donations have been received from companies controlled by the trustees.

	2021 £	2020 £
W & H Elliotts Limited	350,000	-
Urban Depot Limited	650,000	350,000
Solent Land Investments Limited	-	30,000
Ellis and Sons (Southern) Property Investments Limited	-	50,000
Economic Property Investments Ltd	-	20,000
Birstall Land Investments Limited	-	25,000

During the year to 31 December 2021, the charity received a donation of £Nil (2020: £25,000), including gift aid, from Mrs L G Montgomery, a trustee of the charity. No conditions were attached to any of the above donations.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

---

### **Opinion**

We have audited the financial statements of The Ellis Campbell Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

---

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- \* the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- \* we identified the laws and regulations applicable to the charity through discussions with management and from our experience of the charity sector;
- \* we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, environmental and health and safety legislation;
- \* we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- \* identified laws and regulations were communicated within the audit team regularly and the team remained alert to

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- \* making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected or alleged fraud; and
- \* considering the internal controls in place to mitigate risks of fraud and
- \* non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- \* performed analytical procedures to identify any unusual or unexpected relationships;
- \* tested journal entries to identify unusual transactions;
- \* assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- \* investigated the rationale behind significant or unusual transactions.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELLIS CAMPBELL FOUNDATION

---

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- \* agreeing financial statement disclosures to underlying supporting documentation;
- \* reading the minutes of meetings of those charged with governance; and
- \* enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Christopher Wrighton*

Christopher Wrighton (Senior Statutory Auditor)  
For and on behalf of Harold Sharp Limited  
Registered Auditors and Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

Date:

**ELLIS CAMPBELL FOUNDATION**

England & Wales - Charity number 802717

---

# Accounts

---



**THE ELLIS CAMPBELL FOUNDATION**

**ANNUAL REPORT FOR THE YEAR ENDING 31<sup>ST</sup> DECEMBER 2020**

		<b>Education</b>	<b>Heritage</b>	<b>Other (ad hoc)</b>	<b>Youth</b>	<b>Total s</b>
<b>Hampshire</b>	No of grants	NIL (NIL)	1 (1)	9(3)	9(7)	19 (11)
	£k	£0.00	£250.00	£33,750.00	£178,000.00	£212,000.00
<b>Other areas</b>	No of grants	NIL (NIL)	NIL (NIL)	7 (19)	5(2)	12 (21)
	£k	£0.00	£0.00	£116,500.00	£254,820.00	£371,320.00
<b>Perthshire and Scotland</b>	No of grants	NIL (NIL)	NIL (NIL)	2 (4)	2 (1)	4 (5)
	£k	£0.00	£0.00	£7,000.00	£500.00	£7,500.00
<b>London</b>	No. of grants	NIL (NIL)	NIL (NIL)	1 (NIL)	6 (12)	7 (12)
	£k	£0.00	£0.00	£500.00	£11,000.00	£11,500.00
<b>Totals</b>	<b>No of grants</b>	<b>NIL (NIL)</b>	<b>1 (1)</b>	<b>19 (26)</b>	<b>17 (22)</b>	<b>42 (49)</b>
	<b>£k</b>		<b>£250.00</b>	<b>£157,750.00</b>	<b>£444,320.00</b>	<b>£602,320.00 (£122,115.00)</b>

Notes: 2019 figures in brackets for comparison

There were 42 (49) recipients of a grant this year with a total sum of £602,320.00 (£122,115.00) donated.

**REGISTERED CHARITY NUMBER: 802717**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
THE ELLIS CAMPBELL CHARITABLE FOUNDATION**

The comparative information in the financial statements is derived from the charity's prior period financial statements which were not audited.

**THE ELLIS CAMPBELL CHARITABLE FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5
<b>Cash Flow Statement</b>	6
<b>Notes to the Cash Flow Statement</b>	7
<b>Notes to the Financial Statements</b>	8 to 15

## THE ELLIS CAMPBELL CHARITABLE FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

---

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

Under the terms of the settlement, trustees are able to apply the funds to any charitable purpose and in such manner as the trustees may from time to time in their discretion determine, with special reference to Youth, Heritage and Education in Hampshire and Perthshire. In planning their donations for the year they kept in mind the Charity Commission's guidance on public benefit at their trustee meetings.

##### Donation making policy

The objects of the charity allow trustees to regularly review how best to apply the charitable funds. The principal beneficial areas are Hampshire, Perthshire and London where the trustees support disadvantaged young people aged 16 to 25 with a particular focus on bridging the gap between education and employment. This is administered from the London office with applications then being presented to the trustees at bi-annual trustee meetings.

#### ACHIEVEMENT AND PERFORMANCE

##### How our activities deliver public benefit

In pursuance of its charitable aims, the charity gives donations to fund a wide range of activities. The trustees consider that these activities, summarised above, provide benefit both to the individuals receiving the donations and the wider community in Hampshire, Perthshire and London.

The charity continues to fulfil its objects through its donation making policy and the trustees regularly monitor its achievement. The trustees feel that the objectives of the charity have been met and the public have benefited from its activities during the year.

#### FINANCIAL REVIEW

##### Financial position

Total income from donations and investments for the year amounted to £658,586 (2019: £537,517).

The charity made 42 donations during the year totalling £602,320 (2019: 49 donations totalling £170,115). The average donation was £14,341 (2019: £3,472).

##### Investment policy and objectives

The charity has no restrictions on its powers to invest. The policy of the trustees is to seek to maximise total return, whilst maintaining the real value of the portfolio and not subjecting it to undue risk. Trustees review investment performance at each meeting, and their policy at least annually.

At 31 December 2020 the charity held fixed asset investments with a value of £2,500,484 (2019: £2,716,583). At this date the investment portfolio comprised UK equities, property reversions and commercial property.

The charity manages its investments on a total return basis so that investment income is simply one component of the total investment return.

##### Reserves policy

The charity holds only unrestricted funds. The reserves policy of the Charity is to retain at least one year's expenditure on charitable activities as cash and liquid investments. At the year end, reserves totalled £3.2m of which £2.5m was represented by investments, including properties. The balance of £700k is considered liquid and compares to the expenditure in 2020 of £663k. The trustees include this liquidity position as part of their consideration of potential donations. The Charity invests in investment property to generate long term income.

#### FUTURE PLANS

The charity intends to continue to fulfil its objects through its donation making policy.

# THE ELLIS CAMPBELL CHARITABLE FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

---

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Ellis Campbell Charitable Foundation is governed by the Deed of Settlement dated 12 December 1989.

Trustees meet twice a year to consider grant applications, review investment performance and discuss matters of a strategic and administrative nature.

The power to appoint new trustees is vested in the existing trustees.

#### Induction and training of new trustees

The trustees have all been involved from before the establishment of the Ellis Campbell Charitable Foundation, as trustees-to-be.

Each of the trustees brings with them specific relevant areas of expertise, including financial, organisational, policy development and legal. Updating on new relevant issues relating to the Ellis Campbell Charitable Foundation occurs as part of the agenda of trustees' meetings.

The induction of new trustees has not been an issue for the Ellis Campbell Charitable Foundation. Policies relating to this will be agreed as and when is necessary as part of future expansion of the board of trustees.

#### Risk management

The trustees are responsible for establishing and monitoring the internal control systems of the charity. The major risks which may impact on its activities have been reviewed during the year. The key risk is financial risk; operational risk is considered low. The trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

802717

#### Principal address

Shalden Park Steading  
Shalden  
Alton  
Hampshire  
GU34 4DS

#### Trustees

M D C C Campbell MBE DL  
Mrs L F Campbell  
J L C Campbell  
Mrs A J Andrew  
Mrs L G Montgomery

#### Auditors

Harold Sharp Limited  
Registered Auditors and Chartered Accountants  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

**THE ELLIS CAMPBELL CHARITABLE FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Geoffrey Leaver Solicitors LLP  
251 Upper Third Street  
Bouverie Square  
Central Milton Keynes  
Buckinghamshire  
MK9 1DR

**Bankers**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

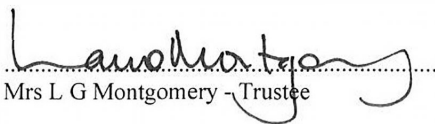
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 14 October 2021 and signed on its behalf by:

  
Mrs L G Montgomery - Trustee

THE ELLIS CAMPBELL CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	Unaudited 2019 Total funds £
<b>INCOME FROM</b>			
Donations and legacies	4	500,000	350,000
Investment income	5	<u>158,586</u>	<u>187,517</u>
<b>Total</b>		658,586	537,517
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable donations	6	602,320	170,115
Charitable expenses		60,770	43,314
<b>Total</b>		<u>663,090</u>	<u>213,429</u>
Net gains/(losses) on investments		<u>88,561</u>	<u>(387,964)</u>
<b>NET INCOME/(EXPENDITURE)</b>		84,057	(63,876)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>3,078,145</u>	<u>3,142,021</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,162,202</u></u>	<u><u>3,078,145</u></u>

The notes form part of these financial statements

THE ELLIS CAMPBELL CHARITABLE FOUNDATION

BALANCE SHEET  
31 DECEMBER 2020

	Notes	2020 Total funds £	Unaudited 2019 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	10	174,173	185,084
Investment property	11	<u>2,326,311</u>	<u>2,531,499</u>
		2,500,484	2,716,583
<b>CURRENT ASSETS</b>			
Debtors	12	19,052	60,710
Cash in hand		<u>1,006,468</u>	<u>400,642</u>
		1,025,520	461,352
<b>CREDITORS</b>			
Amounts falling due within one year	13	(363,802)	(99,790)
<b>NET CURRENT ASSETS</b>			
		<u>661,718</u>	<u>361,562</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>3,162,202</u>	<u>3,078,145</u>
<b>NET ASSETS</b>			
		<u>3,162,202</u>	<u>3,078,145</u>
<b>FUNDS</b>			
Unrestricted funds	14	<u>3,162,202</u>	<u>3,078,145</u>
<b>TOTAL FUNDS</b>			
		<u>3,162,202</u>	<u>3,078,145</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2021 and were signed on its behalf by:

  
L G Montgomery - Trustee

The notes form part of these financial statements

THE ELLIS CAMPBELL CHARITABLE FOUNDATION

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	Unaudited 2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>293,188</u>	<u>1,757</u>
Net cash provided by operating activities		<u>293,188</u>	<u>1,757</u>
<b>Cash flows from investing activities</b>			
Sale of investment property		304,660	212,343
Interest received		54	49
Dividends received		<u>7,924</u>	<u>10,052</u>
Net cash provided by investing activities		<u>312,638</u>	<u>222,444</u>
<b>Change in cash and cash equivalents in the reporting period</b>		605,826	224,201
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>400,642</u>	<u>176,441</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,006,468</u></u>	<u><u>400,642</u></u>

The notes form part of these financial statements

THE ELLIS CAMPBELL CHARITABLE FOUNDATION

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	Unaudited 2019 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	84,057	(63,876)
<b>Adjustments for:</b>		
Revaluation (gains)/losses on investments	(98,901)	440,099
Loss/(profit) on disposal of fixed assets	10,340	(52,135)
Interest received	(54)	(49)
Dividends received	(7,924)	(10,052)
Decrease/(increase) in debtors	41,658	(15,510)
Increase/(decrease) in creditors	<u>264,012</u>	<u>(296,720)</u>
<b>Net cash provided by operations</b>	<u>293,188</u>	<u>1,757</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/20 £	Cash flow £	At 31/12/20 £
<b>Net cash</b>			
Cash at bank and in hand	<u>400,642</u>	<u>605,826</u>	<u>1,006,468</u>
	<u>400,642</u>	<u>605,826</u>	<u>1,006,468</u>
<b>Total</b>	<u>400,642</u>	<u>605,826</u>	<u>1,006,468</u>

The notes form part of these financial statements

## THE ELLIS CAMPBELL CHARITABLE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1. CHARITY INFORMATION

The Ellis Campbell Charitable Foundation is a charity registered in England and Wales. The charity's registered number is 802717 and registered office address is Shalden Park Steading, Shalden, Alton, Hampshire, GU34 4DS.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trust constitutes a Public Benefit Entity under FRS 102.

The charity presents its results as a single entity only. The presentational currency is £ Sterling.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive the donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the charity. Donations offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

##### **Charitable activities**

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity.

##### **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

##### **Fixed asset investments**

Investments are stated at market value as at the balance sheet date other than investments not listed on a recognised stock exchange, which are included at the trustees' valuation. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

2. ACCOUNTING POLICIES - continued

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Unrealised and realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade debtors, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities, including trade creditors and other creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

**Going concern**

Based on current trading and future expectations, the trustees are confident the charity will continue to trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment.

THE ELLIS CAMPBELL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY

**Significant judgements and estimates**

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.

A key source of estimation uncertainty relates to the valuation of investment properties, where a valuation is undertaken annually as at 31 December by the trustees. Property valuations are one of the principal uncertainties of the charity.

Investment properties were valued at £2,326,311 at 31 December 2020 (2019: £2,531,499) and are shown in note 11 of these financial statements.

4. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	<u>500,000</u>	<u>350,000</u>

5. INVESTMENT INCOME

	2020	2019
	£	£
Rental income	150,608	177,416
Dividends - UK quoted equities	7,924	10,052
Interest on cash deposits	<u>54</u>	<u>49</u>
	<u>158,586</u>	<u>187,517</u>

6. CHARITABLE EXPENDITURE

	2020	2019
	£	£
Charitable donations	602,320	170,115
Governance costs	25,250	17,200
Other charitable expenses	<u>35,520</u>	<u>26,114</u>
	<u>663,090</u>	<u>213,429</u>

All donations are to charitable institutions.

**THE ELLIS CAMPBELL CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**7. AUDITORS' REMUNERATION**

	2020	2019
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,250	-
Other non-audit services	<u>2,567</u>	<u>-</u>

Comparative information in the financial statements is derived from the charity's prior period financial statements which were not audited.

**8. TRUSTEES' REMUNERATION AND BENEFITS**

Trustees are considered to be key management personnel.

**Trustees' expenses**

	2020	2019
	£	£
Trustees' expenses	<u>109</u>	<u>150</u>

The expenses incurred by 1 trustee are in relation to entertaining expenses. In 2019 the expenses were incurred by 2 trustees and are in relation to travelling expenses.

**9. INDEPENDENT EXAMINERS FEES**

In 2019 the Charity incurred independent examiners fees of £2,200.

In addition, the independent examiners were paid £2,500 for accountancy based services.

**THE ELLIS CAMPBELL CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2020	185,084
Revaluations	<u>(10,911)</u>
At 31 December 2020	<u>174,173</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>174,173</u>
At 31 December 2019	<u>185,084</u>

There were no investment assets outside the UK.

**11. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2020	2,531,499
Disposals	(315,000)
Revaluation	<u>109,812</u>
At 31 December 2020	<u>2,326,311</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>2,326,311</u>
At 31 December 2019	<u>2,531,499</u>

Investment properties were revalued at 31 December 2020 by the trustees at open market value. To complete this process the trustees use external professional valuers to help them determine the relevant amounts.

The primary source of evidence for the commercial property valuations is recent, comparable market transactions on an arms-length basis.

The value of the reversions comes from Retirement Bridge who manage them for the charity and the value is based on an index linked valuation adjusted to reflect the age of the tenant.

If investment properties had not been revalued, their historic cost would have been £1,651,492 (2019: £2,246,209).

THE ELLIS CAMPBELL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

<b>12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2020	2019
	£	£
Trade and other debtors	14,302	59,261
Prepayments and accrued income	<u>4,750</u>	<u>1,449</u>
	<u>19,052</u>	<u>60,710</u>
<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2020	2019
	£	£
Trade creditors	-	276
Taxation and social security	4,096	7,648
Other creditors	<u>359,706</u>	<u>91,866</u>
	<u>363,802</u>	<u>99,790</u>

Within other creditors is £32,556 (2019: £39,856) relating to deferred income in respect of rental income and £320,650 (2019: £48,000) relating to committed donations.

<b>14. MOVEMENT IN FUNDS</b>			
	At 1/1/20	Net	At
	£	movement	31/12/20
		in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	3,078,145	84,057	3,162,202
	<u>3,078,145</u>	<u>84,057</u>	<u>3,162,202</u>
<b>TOTAL FUNDS</b>	<u>3,078,145</u>	<u>84,057</u>	<u>3,162,202</u>

Net movement in funds, included in the above are as follows:

	Income	Expenditure	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	658,586	(663,090)	88,561	84,057
	<u>658,586</u>	<u>(663,090)</u>	<u>88,561</u>	<u>84,057</u>
<b>TOTAL FUNDS</b>	<u>658,586</u>	<u>(663,090)</u>	<u>88,561</u>	<u>84,057</u>

THE ELLIS CAMPBELL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
<b>Unrestricted funds</b>			
General fund	3,142,021	(63,876)	3,078,145
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>3,142,021</u>	<u>(63,876)</u>	<u>3,078,145</u>

Comparative net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	537,517	(213,429)	(387,964)	(63,876)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>537,517</u>	<u>(213,429)</u>	<u>(387,964)</u>	<u>(63,876)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	3,142,021	20,181	3,162,202
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>3,142,021</u>	<u>20,181</u>	<u>3,162,202</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Income £	Expenditure £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,196,103	(876,519)	(299,403)	20,181
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>1,196,103</u>	<u>(876,519)</u>	<u>(299,403)</u>	<u>20,181</u>

THE ELLIS CAMPBELL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

15. RELATED PARTY DISCLOSURES

The following donations have been received from companies connected to the trustees.

	2020	2019
	£	£
W & H Elliotts Limited	-	350,000
Urban Depot Limited	350,000	-
Solent Land Investments Limited	30,000	-
Ellis and Sons (Southern) Property Investments Limited	50,000	-
Economic Property Investments Ltd	20,000	-
Birstall Land Investments Limited	25,000	-

During the year to 31 December 2020, the charity received a donation of £25,000 (2019: nil), including gift aid, from Mrs L G Montgomery, a trustee of the charity.

No conditions were attached to any of the above donations.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE ELLIS CAMPBELL CHARITABLE FOUNDATION**

---

**Opinion**

We have audited the financial statements of The Ellis Campbell Charitable Foundation (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other matter**

Comparative information in the financial statements is derived from the charity's prior period financial statements which were not audited.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ELLIS CAMPBELL CHARITABLE FOUNDATION

---

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- \* the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- \* we identified the laws and regulations applicable to the charity through discussions with management and from our experience of the charity sector;
- \* we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, environmental and health and safety legislation;
- \* we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- \* identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- \* making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected or alleged fraud; and
- \* considering the internal controls in place to mitigate risks of fraud and
- \* non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- \* performed analytical procedures to identify any unusual or unexpected relationships;
- \* tested journal entries to identify unusual transactions;
- \* assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- \* investigated the rationale behind significant or unusual transactions.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ELLIS CAMPBELL CHARITABLE FOUNDATION

---

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- \* agreeing financial statement disclosures to underlying supporting documentation;
- \* reading the minutes of meetings of those charged with governance;
- \* enquiring of management as to actual and potential litigation and claims; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Harold Sharp Limited*

Christopher Wrighton (Senior Statutory Auditor)  
For and on behalf of Harold Sharp Limited  
Registered Auditors and Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
5 Brooklands Place  
Brooklands Road  
Sale  
Cheshire  
M33 3SD

Date: 14/10/2021

---