



## THE ELLIS CAMPBELL FOUNDATION

### ANNUAL REPORT FOR THE YEAR ENDING 31<sup>st</sup> DECEMBER 2020

		Education	Heritage	Other (ad hoc)	Youth	Total s
<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.

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

## **THE ELLIS CAMPBELL CHARITABLE FOUNDATION**

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

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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**

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### **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**

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**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**

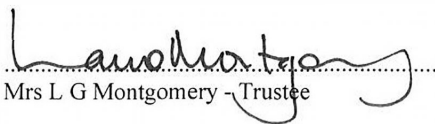
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

		2020 Unrestricted fund £	Unaudited 2019 Total funds £
<b>INCOME FROM</b>	Notes		
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>	6		
Charitable donations		602,320	170,115
Charitable expenses		<u>60,770</u>	<u>43,314</u>
<b>Total</b>		663,090	213,429
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

		2020 Total funds £	Unaudited 2019 Total funds £
	Notes		
<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>	14		
Unrestricted funds		<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

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#### 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.

**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**

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**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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	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>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	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.

14. 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
	<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
<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)
<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
<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
<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

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**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**

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### **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**

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### **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

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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

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