



THE ELLIS CAMPBELL FOUNDATION

ANNUAL REPORT FOR THE YEAR ENDING 31st DECEMBER 2021

		Education	Heritage	Other (ad hoc)	Youth	Total s
Hampshire	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
Other areas	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
Perthshire and Scotland	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
London	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
Totals	No of grants	1 (NIL)	NIL (1)	10 (19)	4 (17)	15 (42)
	£k	£3,000.00		£20,160.00	£6,700.00	£29,860.00 (£602,320.00)

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

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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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

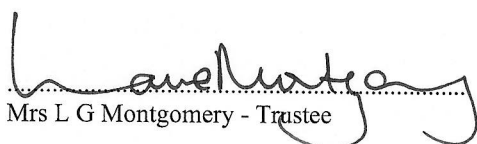
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 31st 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. 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 £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	4	1,000,000	500,000
Investment income	5	<u>148,462</u>	<u>158,586</u>
Total		<u>1,148,462</u>	<u>658,586</u>
EXPENDITURE ON			
Charitable activities	6		
Charitable donations		29,860	602,320
Charitable expenses		<u>29,331</u>	<u>60,770</u>
Total		<u>59,191</u>	<u>663,090</u>
Net gains on investments		<u>188,255</u>	<u>88,561</u>
NET INCOME		1,277,526	84,057
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,162,202</u>	<u>3,078,145</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,439,728</u></u>	<u><u>3,162,202</u></u>

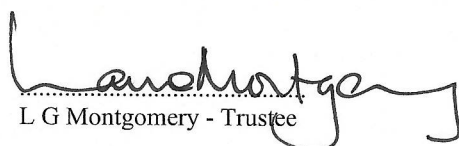
The notes form part of these financial statements

ELLIS CAMPBELL FOUNDATION

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Investments			
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
CURRENT ASSETS			
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
CREDITORS			
Amounts falling due within one year	12	(193,544)	(363,802)
NET CURRENT ASSETS		<u>930,791</u>	<u>661,718</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,439,728</u>	<u>3,162,202</u>
NET ASSETS		<u>4,439,728</u>	<u>3,162,202</u>
FUNDS	14		
Unrestricted funds		<u>4,439,728</u>	<u>3,162,202</u>
TOTAL FUNDS		<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 31st 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 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
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>
Change in cash and cash equivalents in the reporting period		67,130	605,826
Cash and cash equivalents at the beginning of the reporting period		<u>1,006,468</u>	<u>400,642</u>
Cash and cash equivalents at the end of the reporting period		<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 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,277,526	84,057
Adjustments for:		
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	(170,258)	264,012
Net cash provided by operations	<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 £
Net cash			
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>
Total	<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.

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

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 2021

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	-	54
	<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 £
MARKET VALUE	
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>
NET BOOK VALUE	
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.

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

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021	2,326,311
Revaluation	<u>112,977</u>
At 31 December 2021	<u>2,439,288</u>
NET BOOK VALUE	
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 £
Unrestricted funds			
General fund	3,162,202	1,277,526	4,439,728
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	1,148,462	(59,191)	188,255	1,277,526
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	3,078,145	84,057	3,162,202
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	658,586	(663,090)	88,561	84,057
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	3,078,145	1,361,583	4,439,728
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	1,807,048	(722,281)	276,816	1,361,583
TOTAL FUNDS	<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. 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: