

Charity number: 1129340

THE D M F ELLIS CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2019

THE DMF ELLIS CHARITABLE TRUST

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THE DMF ELLIS CHARITABLE TRUST

(created by a Declaration of Trust dated 20 April 2009 pursuant to the provisions of the Will of Doree Mary Fitzgerald Ellis who died on 30 October 2008)

REFERENCE AND ADMINISTRATION INFORMATION

Registered Charity Number 1129340

| | |
|-----------------------------|--|
| Trustees | Peter Gary Barber Louise Sarah Woodhead Michael Wells |
| Clerk | Louise Ruane |
| Address | c/o Pear Tree Cottage Yarrington Road Alfrick Worcs WR6 5EX |
| Bankers | The Royal Bank of Scotland PLC Birmingham Colmore Row Branch 79/83 Colmore Row Birmingham B3 2AP |
| Solicitors | Mills & Reeve LLP 78-84 Colmore Row Birmingham B3 2AB |
| Independent Examiner | Bryony Gaskell 7 Swan Orchard Alfrick Worcs WR6 5HZ |
| Investment Advisers | Barratt and Cooke 5 Opie Street Norwich NR1 3DW |

**THE DMF ELLIS CHARITABLE TRUST
TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2019**

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2019.

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

STRUCTURE GOVERNANCE AND MANAGEMENT

The D M F Ellis Charitable Trust was created pursuant to the terms of clause 6 (3) of the Will dated 11 September 1992 of Doree Mary Fitzgerald Ellis who died on 30 October 2008.

The Trust was registered with the Charity Commission on 28 April 2009 and the governing document is the declaration of trust created on 20 April 2009.

The Trustees who have served during the period and since the year end are set out on page 1. The Trustees have the power of appointing new trustees. The Trustees meet at approximately six monthly intervals although applications for grants are considered all year round.

The day to day management of the Charity is carried out by the Clerk, who also deals with the day to day financial management of the Charity and provides the Trustees with up to date financial information at trustee meetings.

The Trustees have reviewed the major risks to which the Charity is exposed, in particular those relating to operations and finances, and are satisfied that systems are in place to mitigate exposure to those risks.

OBJECTIVES AND ACTIVITIES

The objectives are to apply the income, and all or such parts of the capital as the trustees think fit (whether through donations to other charities or by any other charitable means) for or towards such charitable purposes as the trustees think fit.

The Charity has general grant-making charitable objects.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aim and objectives and in planning future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives set.

ACHIEVEMENTS AND PERFORMANCE

During the period the Trustees made grants totalling £120,866 (2018 - £89,100) in furtherance of their grant-making objects.

FINANCIAL REVIEW

The Trustees aim to spend all current income and do not consider it necessary to hold any level of income reserves.

The Trustees have wide investment powers subject only to the general duty of care set out in the Trustee Act 2000. The Charity's investment strategy is to maintain a balance between income generation and capital growth.

The Trustees accept a moderate level of risk as defined in the agreement with the Charity's investment managers through a managed and diversified portfolio of investments.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return, and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

The Charity's Financial Statements are set out in pages 6-12.

The Trustees are satisfied that the Charity's financial position as shown on the Balance Sheet on page 7 is adequate for the purpose of fulfilling the Charity's obligations for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Report 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 required 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 of the Charity for that period. In preparing these financial statements, the Trustees are required to:

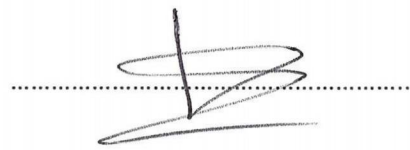
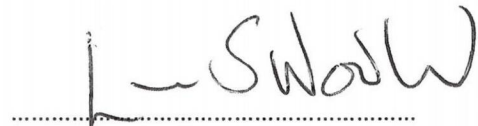
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statement comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provision 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.

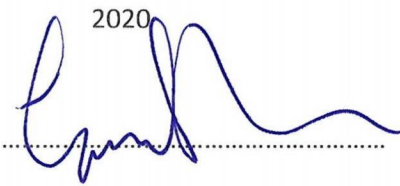
FUNDS HELD AS CUSTODIAN

The Charity does not hold funds as custodian.

Approved by the Trustees on 31/8

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A handwritten signature in blue ink, consisting of a stylized 'L' followed by 'SWall', positioned above a dotted line.A handwritten signature in blue ink, consisting of a stylized 'L' followed by 'SWall', positioned above a dotted line.

INDEPENDENT EXAMINER'S REPORT
THE D M F ELLIS CHARITABLE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2019

I report to the trustees on my examination of the accounts of The DMF Ellis Charitable Trust (the Trust) for the year ended 31 December 2019.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity's Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

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

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

Signed:



Bryony Gaskell BSc (Hons), FCA

7 Swan Orchard, Alfrick, Worcestershire, WR6 5HZ

Date: 15 SEPTEMBER 2020

THE D M F ELLIS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

| | | Unrestricted Funds 2019 | Total Funds 2019 | Total Funds 2018 |
|--|------|-------------------------------|-------------------------|-------------------------|
| | Note | | | |
| Income and endowments from: | | | | |
| Investments | 4 | <u>49,745</u> | <u>49,745</u> | <u>60,952</u> |
| Total Income | | <u>49,745</u> | <u>49,745</u> | <u>60,952</u> |
| Expenditure on: | | | | |
| Charitable activities | | | | |
| Grants | 5 | 120,866 | 120,866 | 89,100 |
| Support costs | 6 | <u>529</u> | <u>529</u> | <u>3,305</u> |
| Total Expenditure | | <u>121,395</u> | <u>121,395</u> | <u>92,405</u> |
| Net expenditure before investment gains/ (losses) | | (71,650) | (71,650) | (31,453) |
| Net gains / (losses) on investments | 8 | <u>297,926</u> | <u>297,926</u> | <u>(135,859)</u> |
| Net income / (expenditure) before other recognised gains and losses | | 226,276 | 226,276 | (167,312) |
| Net Movement in Funds | | 226,276 | 226,276 | (167,312) |
| Reconciliation of Funds: | | | | |
| Total Funds brought forward at 1 January 2019 | | <u>1,607,290</u> | <u>1,607,290</u> | <u>1,774,602</u> |
| Total Funds carried forward at 31 December 2019 | | <u>1,833,566</u> | <u>1,833,566</u> | <u>1,607,290</u> |

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources expended derive from continuing activities.

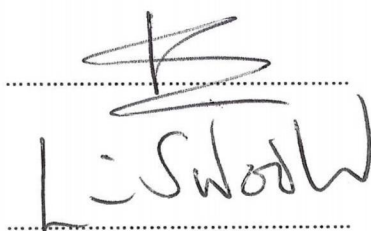
THE D M F ELLIS CHARITABLE TRUST
BALANCE SHEET AS AT 31 DECEMBER 2019

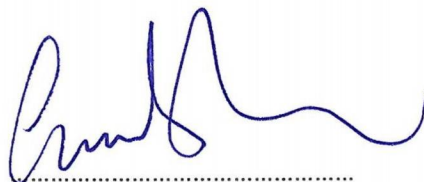
| | Note | 2019 £ | 2018 £ |
|-------------------------------------|------|-------------------------|-------------------------|
| Fixed Assets | | | |
| Investments | 8 | 1,774,824 | 1,560,065 |
| Current Assets | | | |
| Cash at bank | | 59,192 | 49,175 |
| Current liabilities | | | |
| Amounts falling due within one year | 9 | <u>450</u> | <u>1,950</u> |
| Net Current Assets | | <u>58,742</u> | <u>47,225</u> |
| Total Current Assets | | <u>1,833,566</u> | <u>1,607,290</u> |
| Represented by: | | | |
| Unrestricted Funds | | <u>1,833,566</u> | <u>1,607,290</u> |

The notes on pages 8 – 12 form part of the financial statements.

The financial statements on pages 6 – 12 were approved and signed by the Trustees

on 31/8/ 2020.


 L. S. Wood



THE D M F ELLIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The particular accounting policies adopted are:

a) Accounting Convention

The accounts are prepared on the historical cost basis of accounting modified to include listed investments at market value. Incoming resources and the application of those resources have been accounted for on the accruals basis of accounting.

b) Investments

Investments are initially recognised at their transaction value and subsequently measured at their market values as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

c) Investment Gains and Losses

Realised and unrealised gains and losses on investments 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 the values transferred in from the estate or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the period and the transferred in value or purchase date if later.

d) Income

Income from investments is accounted for in the year in which it is receivable. Interest on bank and stockbroker deposits is accounted for in the year in which it is received.

e) Expenditure

Expenditure is accounted for on an accruals basis. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Grants payable are charged in the year when the offer is made.

All resources expended are inclusive of irrecoverable VAT

f) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

THE D M F ELLIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. TAXATION

The Trust is a registered charity, number 1129340, and is exempt from Income Tax, Corporation Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

3. TRUSTEES AND EMPLOYEES

No remuneration was paid or payable in respect of the year out of the funds of the Trust either directly or indirectly to any Trustee or to any person known to be connected with them.

There were no full or part time employees during the year.

4. INVESTMENT INCOME

| | Unrestricted Funds 2019 £ | Total Funds 2019 £ | Total Funds 2018 £ |
|---|------------------------------------|-----------------------------|-----------------------------|
| Investment income from listed investments | 49,680 | 49,680 | 60,902 |
| Investment income from cash deposits | <u>65</u> | <u>65</u> | <u>50</u> |
| | <u>49,745</u> | <u>49,745</u> | <u>60,952</u> |

5. GRANTS TO INSTITUTIONS

| | Unrestricted Funds 2019 £ | Total Funds 2019 £ | Total Funds 2018 £ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Grants paid during the year (see pages 11 and 12) | <u>120,866</u> | <u>120,866</u> | <u>89,100</u> |

6. SUPPORT COSTS

| | Unrestricted Funds 2018 £ | Total Funds 2018 £ | Total Funds 2018 £ |
|---------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Bank charges / interest | 79 | 79 | 69 |
| Management and administration charges | - | - | 1,686 |
| Governance Costs (note 7) | <u>450</u> | <u>450</u> | <u>1,550</u> |
| | <u>529</u> | <u>529</u> | <u>3,305</u> |

THE D M F ELLIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

7. GOVERNANCE COSTS

| | Unrestricted Funds 2019 £ | Total Funds 2019 £ | Total Funds 2018 £ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Independent Examiner's Fee | 450 | 450 | 450 |
| Legal charges | - | - | 600 |
| Accountancy charges | - | - | 500 |
| | <u>450</u> | <u>450</u> | <u>1,550</u> |

8. INVESTMENTS

| | 2019 £ | 2018 £ |
|----------------------------------|------------------|------------------|
| Market value at 31 December 2018 | 1,560,065 | 1,757,598 |
| Additions | 779,569 | 148,934 |
| Disposals | (862,736) | (210,608) |
| Gains/(losses) during the period | 297,926 | (135,859) |
| Market value at 31 December 2019 | <u>1,774,824</u> | <u>1,560,065</u> |
| Book value at 31 December 2019 | <u>1,313,934</u> | <u>1,210,281</u> |

All investments were held within the UK and were listed on a recognised stock exchange.

9. CREDITORS – amounts falling due within one year:

| | 2019 £ | 2018 £ |
|----------------------------|------------|--------------|
| Administration fee | - | 1,500 |
| Independent examiner's fee | 450 | 450 |
| | <u>450</u> | <u>1,950</u> |

10. STATEMENT OF FUNDS

| | Brought forward £ | Incoming resources £ | Resources expended £ | Gains / (losses) £ | Carried forward £ |
|--------------------|-------------------------|----------------------------|----------------------------|--------------------------|-------------------------|
| Unrestricted funds | <u>1,607,290</u> | <u>49,745</u> | <u>(121,395)</u> | <u>297,926</u> | <u>1,833,566</u> |

THE D M F ELLIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

11. Grants paid during the year ended 31 December 2019

| | <u>£</u> |
|--|-----------------------|
| Birmingham St Mary's Hospice | 5,000 |
| Brain Tumour Support | 2,500 |
| British Blind Sports | 2,000 |
| Cardiac Risk in the Young (CRY) | 2,500 |
| Castle Bromwich Hall Gardens | 3,000 |
| Cavell Nurses' Trust | 2,000 |
| Compton Care | 5,000 |
| Ex Cathedra | 2,000 |
| Guide Dogs for the Blind Association | 2,096 |
| Handicapped Children's Action Group | 1,000 |
| Herefordshire Wildlife Trust | 2,000 |
| Kemp Hospice | 2,500 |
| Kingswood Trust | 2,280 |
| Matineau Gardens | 2,000 |
| Music of Life Foundation | 5,000 |
| Narthex Sparkhill | 4,740 |
| PSP Association | 3,000 |
| Solihull Bereavement Counselling Services | 1,000 |
| The Cotteridge Church Day Centre | 5,000 |
| Warwickshire Young Carers | 5,000 |
| WyePlay | 2,000 |
| Queen Elizabeth Hospital Charity | 1,000 |
| Free@Last | 2,000 |
| Chris Westwood Charity for Disabled Children | 3,000 |
| Designability | 3,000 |
| ERIC | 1,000 |
| Ethos Group | 4,750 |
| Katharine House Hospice | 2,247 |
| Macmillan Cancer Support | 2,500 |
| Motor Neurone Disease Association | 3,000 |
| Omega, the National Association for End of Life Care | 3,000 |
| Primrose Hospice | 3,753 |
| Roy Castle Lung Cancer Foundation | 2,000 |
| S4E Limited | 3,000 |
| Shrewsbury Food Hub | 2,500 |
| Sport 4 Life UK | 3,000 |
| The Mary Stevens Hospice | 5,000 |
| The No Way Trust Limited | 2,000 |
| The Shakespeare Hospice | 5,000 |
| Volunteering Matters | 2,500 |
| Whizz-Kidz | 2,500 |
| Wolverhampton Youth Zone | 2,500 |
| | <u>120,866</u> |

THE D M F ELLIS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

12. Grants paid during the year ended 31 December 2018

| | <u>£</u> |
|--|----------------------|
| Birmingham St Mary's Hospice | 5,000 |
| Blueprint Training and Enterprise | 2,000 |
| Brain Tumour Support | 2,500 |
| CHICKS | 2,000 |
| Climbing Out | 2,600 |
| Compton Hospice | 5,000 |
| Coventry Wheelchair Basketball | 2,500 |
| Crisis Skylight Birmingham | 5,000 |
| Dame Kelly Holmes Trust | 3,000 |
| Dogs for Good | 3,000 |
| Dudley Russells Hall Hospital | 5,000 |
| Ex Cathedra | 2,000 |
| Guy's Gift | 2,500 |
| InterAct Stroke Support | 1,000 |
| KIDS | 2,000 |
| Mary Stevens Hospice | 5,000 |
| Muscular Dystrophy Support Centre | 1,500 |
| New Life the Charity for Disabled Children | 3,000 |
| Queen Elizabeth Hospital Birmingham Charity | 2,000 |
| Safe Families for Children | 2,000 |
| Sandwell Homeless and Resettlement Project Ltd | 2,000 |
| Services for Education | 3,000 |
| Shelter | 2,500 |
| Sight Concern Worcestershire | 2,000 |
| St Gabriel's' Centre, Weoley Castle | 5,000 |
| St Mary Magdalen Church / Elders Club | 1,000 |
| Strongbones Children's Charitable Trust | 3,000 |
| The Hydration Foundation | 3,000 |
| The PSP Association | 3,000 |
| The Royal National College for the Blind | 2,500 |
| The Shakespeare Hospice | 2,500 |
| West Mercia Scout County | 2,000 |
| Headway (cheque not banked) | <u>-1,000</u> |
| | <u>89,100</u> |

13. RELATED PARTY TRANSACTIONS

There were no related party transactions during either the current or previous year.