

**Report of the Trustees and
Financial Statements for the Year Ended 5th April 2022
for
Elgar Family Charitable Trust**

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Elgar Family Charitable Trust

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Elgar Family Charitable Trust
Reference and Administrative Details
for the Year Ended 5th April 2022

TRUSTEES

Miss H F Elgar
Mr M F Messenger
Mr N Snowball
Dr B G Watson

PRINCIPAL ADDRESS

c/o Hallmark Whatley Hulme
15 & 16 The Tything
Worcester
WR1 1HD

REGISTERED CHARITY NUMBER 1149600

INDEPENDENT EXAMINER

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

SOLICITORS

Hallmark Whatley Hulme
15 & 16 The Tything
Worcester
WR1 1HD

BANKERS

Brown Shipley
Founders Court
Lothbury
London
EC2R 7HE

Elgar Family Charitable Trust

Report of the Trustees for the Year Ended 5th April 2022

The trustees present their report with the financial statements of the charity for the year ended 5th April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main object of Elgar Family Charitable Trust is to support any charity or further any charitable purpose chosen by the trustees. Since the National Trust took on a five-year lease of The Firs in December 2016, the charity is also committed to funding any shortfall requirements at The Firs.

Public benefit

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission when deciding on the charity's activities.

ACHIEVEMENT AND PERFORMANCE

Total incoming resources during the year amounted to £32,580 (2021: £42,024) which was made up entirely of income from investments and royalty income.

One grant was awarded during the year totalling £20,433 (2021: £nil).

FINANCIAL REVIEW

Financial position

The principal funding source is income from the charity's investments. Dividend and Royalties income for the year was £32,580 (2021: £42,024). The Trust had Investment Management costs of £25,973 (2021: £23,658) and other expenditure of £29,415 (2021: £10,751). This gave a deficit for the year of £22,808 prior to gains on investments (2021: surplus £7,616). Gains on investments were £25,113 (2021: £441,233), leaving a net increase in funds of £2,305 (2021: £448,849).

Investment policy

The Elgar Family Charitable Trust has no restricted funds and a total return approach is used for the management of its investment portfolio. Brown Shipley act as Investment Manager to the Trustees.

All income is generated from assets which are unrestricted.

Reserves policy

Total unrestricted general reserves at 5 April 2022 amounted to £2,525,797 (2021: £2,523,492) all of which relate to unrestricted funds. Of this, £504,176 (2021: £504,176) relates to freehold property and £1,800,322 (2021: £1,807,810) relates to investment assets held to produce income to enable the charity to fulfil its objectives. This leaves free reserves of £221,299 (2021: £221,506).

It is the trustees' policy to retain sufficient free reserves to cover any unforeseen future expenditure, but otherwise distribute as much of its free reserves income as possible to other charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Elgar Family Charitable Trust is constituted under a trust deed dated 24 August 2012 and registered as a charity on 2 November 2012 (Charity number 1149600).

Decision making

The Founder, at present the settler Hilary Frances Elgar (a trustee), has the following powers under the trust deed:

- The power to appoint new trustees (providing the total number of trustees shall at no time exceed four);
- The power to direct the trustees to make donations to such charitable institutions at such time or times and in such manner as the Founder directs. Where the Founder has not by 5 April in the income tax year following that in which the income arises, given a direction which fully, disposes of the income, then such income shall be distributed as the trustees, in their discretion, think fit.
- The power of appointing a person or persons to succeed the Founder is vested in the Founder for the time being.

Apart from decisions made by the founder, decisions are made by majority vote.

Holding Trustees

The trustees are holding trustees of all property included within tangible fixed assets.

Elgar Family Charitable Trust

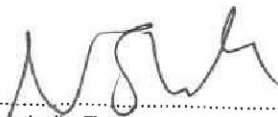
**Report of the Trustees
for the Year Ended 5th April 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 17/11/22 and signed on its behalf by:


.....
Mr N Snowball - Trustee

**Independent Examiner's Report to the Trustees of
Elgar Family Charitable Trust**

Independent examiner's report to the trustees of Elgar Family Charitable Trust

I report to the charity trustees on my examination of the accounts of Elgar Family Charitable Trust (the Trust) for the year ended 5th April 2022.

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 requirements of 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the 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.



Robert Iestyn Richards FCA FCCA CTA
The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 24/4/2022

Elgar Family Charitable Trust
Statement of Financial Activities
for the Year Ended 5th April 2022

	Notes	2022 Unrestricted funds £	2021 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Investment income	2	32,580	42,025
EXPENDITURE ON			
Raising funds	3	26,051	23,736
Charitable activities	4		
Charitable activities		29,337	10,673
Total		55,388	34,409
Net gains on investments		25,113	441,233
NET INCOME		2,305	448,849
RECONCILIATION OF FUNDS			
Total funds brought forward		2,523,492	2,074,643
TOTAL FUNDS CARRIED FORWARD		2,525,797	2,523,492


The notes form part of these financial statements

Elgar Family Charitable Trust

Balance Sheet 5th April 2022

	Notes	2022 Unrestricted funds £	2021 Total funds as restated £
FIXED ASSETS			
Tangible assets	12	504,176	504,176
Investments	13	1,800,322	1,807,810
		<u>2,304,498</u>	<u>2,311,986</u>
CURRENT ASSETS			
Debtors	14	1,668	2,403
Cash at bank		221,227	216,385
		<u>222,895</u>	<u>218,788</u>
CREDITORS			
Amounts falling due within one year	15	(1,596)	(7,282)
NET CURRENT ASSETS		<u>221,299</u>	<u>211,506</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,525,797</u>	<u>2,523,492</u>
NET ASSETS		<u>2,525,797</u>	<u>2,523,492</u>
FUNDS	17		
Unrestricted funds		2,525,797	2,523,492
TOTAL FUNDS		<u>2,525,797</u>	<u>2,523,492</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17/11/22 and were signed on its behalf by:


Mr N Snowball - Trustee

Elgar Family Charitable Trust

Notes to the Financial Statements for the Year Ended 5th April 2022

1. 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 charity is exempt from preparing a cashflow statement because it is not a larger charity.

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

INCOME

Income, including legacies and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from investments is recognised when the relating investments issue notice of distribution to its investors.

EXPENDITURE

Expenditure is included on an accruals basis. Liabilities are included in the accounts as soon as recognised.

Charitable activities costs include grant funding and support costs which are all allocated to charitable activities and this is the predominant activity. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, and legal advice for the Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Freehold property is held under the historical cost model and is not depreciated as residual value is not considered likely to be less than historical cost. The trustees review for impairment annually.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

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

INVESTMENTS

Investments quoted on a recognised stock exchange are valued at market value at the year end. Both realised and unrealised gains are shown under 'net gains / (losses) on investments' on the face of the SoFA.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

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

Financial assets are offset, with the net amounts presented in the accounts where 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

Elgar Family Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 5th April 2022

1. ACCOUNTING POLICIES - continued

INVESTMENTS

Basic financial assets, which include trade and other receivables 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction prices unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from supplies. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

2. INVESTMENT INCOME

	2022	2021 as restated
	£	£
Royalties	1,965	11,789
Dividends received	30,615	30,236
	<u>32,580</u>	<u>42,025</u>

3. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2022	2021 as restated
	£	£
Stockbroker's fees	25,973	23,658
Administrative expenses	78	78
	<u>26,051</u>	<u>23,736</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Charitable activities	<u>6,348</u>	<u>20,433</u>	<u>2,556</u>	<u>29,337</u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021 as restated
	£	£
Rates and water	2,365	2,810
Insurance	2,784	2,320
Light and heat	484	531
Repairs and maintenance	715	-
	<u>6,348</u>	<u>5,661</u>

6. GRANTS PAYABLE

	2022	2021 as restated
	£	£
Charitable activities	<u>20,433</u>	<u>-</u>

Grants payable includes 1 grant paid to the National Trust totalling £20,433 (2021: £nil).

7. SUPPORT COSTS

	Governance costs £
Charitable activities	<u>2,556</u>

Support costs, included in the above, are as follows:

	2022	2021 as restated
	Charitable activities £	Total activities £
Legal fees	1,710	4,200
Independent examiner	846	812
	<u>2,556</u>	<u>5,012</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2022 nor for the year ended 5th April 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5th April 2022 nor for the year ended 5th April 2021.

9. STAFF COSTS

The charity had no employees during the year ended 5 April 2022 nor during the year ended 5 April 2021.

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds as restated £
INCOME AND ENDOWMENTS FROM	
Investment income	42,025
EXPENDITURE ON	
Raising funds	23,736
Charitable activities	
Charitable activities	10,673
Total	<u>34,409</u>
Net gains on investments	441,233
NET INCOME	448,849
RECONCILIATION OF FUNDS	
Total funds brought forward	2,074,643
TOTAL FUNDS CARRIED FORWARD	<u><u>2,523,492</u></u>

11. PRIOR YEAR ADJUSTMENT

The comparatives have been amended to reduce accrued income in regard to royalty income by £10,218.

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6th April 2021 and 5th April 2022	<u>504,176</u>
NET BOOK VALUE	
At 5th April 2022	<u>504,176</u>
At 5th April 2021	<u>504,176</u>

The property, adjacent to Elgar's birthplace, was initially purchased to ensure the surrounding area was not developed upon. The trustees had yet to make a final decision on the best way to use the property.

Elgar Family Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5th April 2022

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2021	1,807,810
Additions	100,821
Disposals	(133,422)
Revaluations	25,113
At 5th April 2022	<u>1,800,322</u>
NET BOOK VALUE	
At 5th April 2022	<u>1,800,322</u>
At 5th April 2021	<u>1,807,810</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Prepayments and accrued income	<u>1,668</u>	<u>2,403</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Bank loans and overdrafts (see note 16)	-	4,313
Accrued expenses	<u>1,596</u>	<u>2,969</u>
	<u>1,596</u>	<u>7,282</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2022	2021 as restated
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>4,313</u>

17. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	2,523,492	2,305	2,525,797
TOTAL FUNDS	<u>2,523,492</u>	<u>2,305</u>	<u>2,525,797</u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2022**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	32,580	(55,388)	25,113	2,305
TOTAL FUNDS	<u>32,580</u>	<u>(55,388)</u>	<u>25,113</u>	<u>2,305</u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	2,074,643	448,849	2,523,492
TOTAL FUNDS	<u>2,074,643</u>	<u>448,849</u>	<u>2,523,492</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,025	(34,409)	441,233	448,849
TOTAL FUNDS	<u>42,025</u>	<u>(34,409)</u>	<u>441,233</u>	<u>448,849</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2022 nor the year ended 5th April 2021.