

REGISTERED CHARITY NUMBER: 1149600

**Report of the Trustees and
Financial Statements for the Year Ended 5th April 2019
for
Elgar Family Charitable Trust**

**John Yelland & Company
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU**

Elgar Family Charitable Trust
Contents of the Financial Statements
for the Year Ended 5th April 2019

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12

Elgar Family Charitable Trust
Reference and Administrative Details
for the Year Ended 5th April 2019

TRUSTEES	N Snowball Miss H F Elgar Dr B G Watson M F Messenger
PRINCIPAL ADDRESS	c/o N Snowball Esq Whatley Weston & Fox 15 & 16 The Tything Worcester WR1 1HD
REGISTERED CHARITY NUMBER	1149600
INDEPENDENT EXAMINER	John Yelland & Company Chartered Certified Accountants Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU
SOLICITORS	Whatley, Weston & Fox 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 2019

The trustees present their report with the financial statements of the charity for the year ended 5th April 2019. 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 2015).

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 £153,713 (2018: £49,217) with a legacy of £87,837 received from the estate of F A Roadknight.

No grants were paid during the year (2018: £5,000) on account of the charity preserving funds as a commitment to funding any shortfall requirements at the Firs.

FINANCIAL REVIEW

Financial position

The principal funding source is income from the charity's investments. Dividend and Royalties income for the year was £65,876 (2018: £49,217) and income from Legacies was £87,837 (2018: £2,000). The Trust had Investment Management costs of £23,480 (2018: £23,738) and other expenditure of £7,482 (2018: £14,286). This gave a surplus for the year of £122,751 (2018: £11,193). Gains on investments were £66,787 (2018: £33,139), leaving a net increase in funds of £189,538 (2018: 44,332).

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 2019 amounted to £2,335,397 (2018: £2,145,859). Of this total £2,133,806 (2018: £2,082,390) related to investment assets held to produce income to enable the charity to fulfil its objectives. Unrestricted designated reserves at 5 April 2019 amounted to £195,269 (2018: £195,269). Total unrestricted reserves as at 5 April 2019 were therefore £2,530,666 (2018: £2,341,128). It is the trustees' policy to distribute as much of its income as possible to other charities, whilst retaining sufficient reserves to cover any unforeseen future expenditure.

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, 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.

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.

Elgar Family Charitable Trust

**Report of the Trustees
for the Year Ended 5th April 2019**

Approved by order of the board of trustees on 22nd November 2019 and signed on its behalf by:


.....
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 the Elgar Family Charitable Trust (the Trust) for the year ended 5th April 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 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
John Yelland & Company
Chartered Certified Accountants
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date:

26/11/2019

Elgar Family Charitable Trust

**Statement of Financial Activities
for the Year Ended 5th April 2019**

		2019 Unrestricted funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	87,837	2,000
Investment income	3	65,876	47,217
Total		153,713	49,217
 EXPENDITURE ON			
Raising funds	4	23,480	23,738
Charitable activities	5		
Charitable activities		7,482	14,286
Total		30,962	38,024
Net gains/(losses) on investments		66,787	33,139
NET INCOME		189,538	44,332
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,341,128	2,296,796
 TOTAL FUNDS CARRIED FORWARD		2,530,666	2,341,128


The notes form part of these financial statements

Elgar Family Charitable Trust

**Balance Sheet
At 5th April 2019**

	Notes	2019 Unrestricted funds £	2018 Total funds £
FIXED ASSETS			
Tangible assets	12	504,176	504,176
Investments	13	1,629,630	1,578,214
		<u>2,133,806</u>	<u>2,082,390</u>
CURRENT ASSETS			
Debtors	14	1,760	-
Cash at bank		395,873	259,417
		<u>397,633</u>	<u>259,417</u>
CREDITORS			
Amounts falling due within one year	15	(773)	(679)
NET CURRENT ASSETS		<u>396,860</u>	<u>258,738</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,530,666</u>	<u>2,341,128</u>
NET ASSETS		<u>2,530,666</u>	<u>2,341,128</u>
FUNDS			
Unrestricted funds	16	2,530,666	2,341,128
TOTAL FUNDS		<u>2,530,666</u>	<u>2,341,128</u>

The financial statements were approved by the Board of Trustees on 22 November 2019 and were signed on its behalf by:



 N Snowball -Trustee

Elgar Family Charitable Trust

Notes to the Financial Statements for the Year Ended 5th April 2019

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 2015)', 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 has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cashflow statement on the grounds that it is applying FRS 102 Section 1A.

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.

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 revaluation model and is revalued annually. Any increase/(decrease) on revaluations is transferred to/(from) the Statement of Financial Activities.

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.

2. DONATIONS AND LEGACIES

	2019	2018
	£	£
Legacies	<u>87,837</u>	<u>2,000</u>

3. INVESTMENT INCOME

	2019	2018
	£	£
Royalties	24,125	11,250
Dividends received	41,751	35,967
	<u>65,876</u>	<u>47,217</u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2019**

4. RAISING FUNDS

Investment management costs

	2019	2018
	£	£
Stockbroker's fees	<u>23,480</u>	<u>23,738</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Support costs (See note 8)	Totals
	£	£	£
Charitable activities	<u>3,879</u>	<u>3,603</u>	<u>7,482</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2019	2018
	£	£
Rates and water	1,401	(130)
Insurance	1,610	1,608
Light and heat	868	698
	<u>3,879</u>	<u>2,176</u>

7. GRANTS PAYABLE

	2019	2018
	£	£
Charitable activities	<u>-</u>	<u>5,000</u>

The total grants paid to institutions during the year was as follows:

	2019	2018
	£	£
Armonico Consort	<u>-</u>	<u>5,000</u>

8. SUPPORT COSTS

	Governance costs £
Charitable activities	<u>3,603</u>

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

	2019 Charitable activities £	2018 Total activities £
Legal fees	2,757	6,402
Independent examiner	846	708
	<u>3,603</u>	<u>7,110</u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2019**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2019 nor for the year ended 5th April 2018.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 5th April 2019 nor for the year ended 5th April 2018.

10. STAFF COSTS

The charity had no employees during the year ended 5 April 2019 nor during the year ended 5 April 2018.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,000
Investment income	47,217
Total	<u>49,217</u>
EXPENDITURE ON	
Raising funds	23,738
Charitable activities	
Charitable activities	14,286
Total	<u>38,024</u>
Net gains/(losses) on investments	<u>33,139</u>
NET INCOME	44,332
RECONCILIATION OF FUNDS	
Total funds brought forward	2,296,796
TOTAL FUNDS CARRIED FORWARD	<u><u>2,341,128</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 6th April 2018 and 5th April 2019	<u>504,176</u>
NET BOOK VALUE	
At 5th April 2019	<u><u>504,176</u></u>
At 5th April 2018	<u><u>504,176</u></u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2019**

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2018	1,578,214
Additions	159,621
Disposals	(174,992)
Revaluations	66,787
	<u>1,629,630</u>
At 5th April 2019	<u>1,629,630</u>
 NET BOOK VALUE	
At 5th April 2019	<u>1,629,630</u>
At 5th April 2018	<u>1,578,214</u>

There were no investment assets outside the UK.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Prepayments and accrued income	<u>1,760</u>	<u>-</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Accrued expenses	<u>773</u>	<u>679</u>

16. MOVEMENT IN FUNDS

	At 6.4.18 £	Net movement in funds £	At 5.4.19 £
Unrestricted funds			
General fund	2,145,859	189,538	2,335,397
Defined Purpose Fund	195,269	-	195,269
	<u>2,341,128</u>	<u>189,538</u>	<u>2,530,666</u>
 TOTAL FUNDS	 <u>2,341,128</u>	 <u>189,538</u>	 <u>2,530,666</u>

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	153,713	(30,962)	66,787	189,538
	<u>153,713</u>	<u>(30,962)</u>	<u>66,787</u>	<u>189,538</u>
 TOTAL FUNDS	 <u>153,713</u>	 <u>(30,962)</u>	 <u>66,787</u>	 <u>189,538</u>

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2019**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.17 £	Net movement in funds £	At 5.4.18 £
Unrestricted Funds			
General fund	2,101,527	44,332	2,145,859
Defined Purpose Fund	195,269	-	195,269
	<u>2,296,796</u>	<u>44,332</u>	<u>2,341,128</u>
TOTAL FUNDS	<u>2,296,796</u>	<u>44,332</u>	<u>2,341,128</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	49,217	(38,024)	33,139	44,332
	<u>49,217</u>	<u>(38,024)</u>	<u>33,139</u>	<u>44,332</u>
TOTAL FUNDS	<u>49,217</u>	<u>(38,024)</u>	<u>33,139</u>	<u>44,332</u>

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

	At 6.4.17 £	Net movement in funds £	At 5.4.19 £
Unrestricted funds			
General fund	2,101,527	233,870	2,335,397
Defined Purpose Fund	195,269	-	195,269
	<u>2,296,796</u>	<u>233,870</u>	<u>2,530,666</u>
TOTAL FUNDS	<u>2,296,796</u>	<u>233,870</u>	<u>2,530,666</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	202,930	(68,986)	99,926	233,870
	<u>202,930</u>	<u>(68,986)</u>	<u>99,926</u>	<u>233,870</u>
TOTAL FUNDS	<u>202,930</u>	<u>(68,986)</u>	<u>99,926</u>	<u>233,870</u>

17. RELATED PARTY DISCLOSURES

Norman Snowball, a trustee, is employed by Whatley Weston & Fox who act as solicitors to the charity. Whatley Weston & Fox were paid £2,757 (2018: £6,402) during the year in respect of legal fees. No amounts were outstanding at the year end (2018: Nil)

Elgar Family Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2019**

18. PURPOSE OF FUNDS

UNRESTRICTED FUNDS

General Fund

The unrestricted general fund can be used for any charitable purpose within the charity's objects and approved by the Trustees. The fund balance at 5 April 2019 was £2,335,397 (2018: £2,145,859).

Defined Purpose Fund

The defined purpose fund is designated for the purpose of funding any shortfall requirements at The Firs. The fund balance at 5 April 2019 was £195,269 (2018: £195,269).