

THE ELIZABETH JANE FOUNDATION

UNAUDITED REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2019

Charity registration number: 1000258

THE ELIZABETH JANE FOUNDATION

TRUSTEES' ANNUAL REPORT

For the year ended 5 April 2019

The Trustees of The Elizabeth Jane Foundation present their annual report and accounts for the year ended 5 April 2019 and confirm that they comply with the requirements of the Charities Act 2011, as amended by the Companies Act 2006, the Memorandum and Articles of Association and the 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) issued on 16 July 2014 as read with the Update Bulletin entitled 'Charities SORP FRS 102 Update Bulletin'

LEGAL AND ADMINISTRATIVE DETAILS

The foundation was established by Trust Deed by Mrs Elizabeth Jane Wates in 1990 and is registered as a charity under number 1000258. The Settlor has a lifetime power to appoint trustees. The trustees during the year were Mrs E.J. Wates and Mr J.S. Gordon and the principal address is The Elizabeth Jane Foundation, Old Vicarage, Shiplake, Henley-on-Thames, RG9 4BS.

OBJECTIVES, ORGANISATION AND POLICY

The trust's objective is the advancement of charitable purposes. The trust is devoted towards the enhancement of the quality of life for children and young people, particularly those who are in adverse circumstances as well as assisting the elderly, all of which would normally be limited to those living in Oxfordshire and Berkshire. There are no employees as the trustees research and consider applicants for grants. HSBC bank plc, of 1050 London Road, Thornton Heath, Surrey, CR7 7YY, are bankers to the trust.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

RISK MANAGEMENT

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable reports to be produced so that necessary steps can be taken to minimise these

RESERVES POLICY

It is the policy of the trustees to maintain unrestricted funds, which are the free reserves of the charity, to meet grants to qualifying charities.

INVESTMENTS POLICY

Trustees can invest the trust fund in the purchase of stock funds and other investments (including land of any tenure) in order to generate both income and capital growth as this is considered by the Trustees to be the most beneficial in meeting the charity's long term aims. The investments are held by Investec Wealth and Investment Limited.

FINANCIAL POSITION AND REVIEW OF THE YEAR

Donations of £89,664 (2018: £31,125) were made during the year as shown on page 8 and net incoming funds amounted to £(12,110) (2018: £33,256). At 5 April 2019, the trust Fund amounted to £151,515 (2018: £159,290) which is available for future donations.


.....
Mrs E. J. Wates


.....
Mr J. S. Gordon

TRUSTEES

Dated: 13th January 2020

THE ELIZABETH JANE FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
For the year ended 5 April 2019

The trustees are responsible for preparing the Trustees' Annual 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 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 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;
- make judgments 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008.

THE ELIZABETH JANE FOUNDATION

THE INDEPENDENT EXAMINER'S REPORT

For the year ended 5 April 2019

I report on the financial statements of The Elizabeth Jane Foundation for the year ended 5 April 2019 which are set out on pages 4 to 9. This comprises of the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Basis of independent examiner's statement

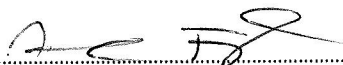
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.



APC Fox BA FCA
George Hay & Company
83 Cambridge Street
Pimlico
London
SW1V 4PS

Dated: 13th January 2020

THE ELIZABETH JANE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

For the year ended 5 April 2019

	Notes	2019 £	2018 £
INCOME			
Donations		79,958	66,968
Investment income		3,509	2,978
TOTAL INCOME		<u>83,467</u>	<u>69,946</u>
EXPENDITURE			
Expenditure on charitable activities	4	95,577	36,690
TOTAL EXPENDITURE		<u>95,577</u>	<u>36,690</u>
Net income before net gains/(losses) on investments		(12,110)	33,256
Net gains/(losses) on investments		4,335	(2,899)
NET INCOME		<u>(7,775)</u>	<u>30,357</u>
Fund balances brought forward at 6th April 2018		159,290	128,933
Fund balances carried forward at 5th April 2019	11	<u>151,515</u>	<u>159,290</u>

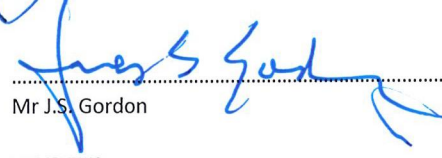
The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

THE ELIZABETH JANE FOUNDATION
BALANCE SHEET
As at 5 April 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Investments	8	139,893	142,223
		<u>139,893</u>	<u>142,223</u>
CURRENT ASSETS			
Debtors	9	11,075	10,571
Cash at bank and in hand		1,747	7,696
		<u>12,822</u>	<u>18,267</u>
CREDITORS: amounts falling due within one year	10	(1,200)	(1,200)
Net current assets		<u>11,622</u>	<u>17,067</u>
Net assets	11	<u>151,515</u>	<u>159,290</u>
FUNDS			
Unrestricted income funds		<u>151,515</u>	<u>159,290</u>

The financial statements on page 4 to 9 were approved by the trustees and authorised for issue on 13th January 2020 and are signed on their behalf by:


.....
Mrs E. J. Wates


.....
Mr J.S. Gordon

TRUSTEES

1 ACCOUNTING POLICIES

General information

The address of the charity's registered office and principal place of business is The Elizabeth Jane Foundation, Old Vicarage, Shiplake, Henley-on-Thames, RG9 4BS.

Basis of accounting

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 16th July 2014 as read with the Update Bulletin entitled 'Charities SORP FRS102 Update Bulletin' and the Charities Act 2011 and Generally Accepted Accounting Practice as it applies from 1st January 2015.

The Elizabeth Jane Foundation meets the definition of a public benefit entity under FRS 102.

These financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

Assets and liabilities are initially recognised at historic cost or transaction value with the exception of listed investments which are measured at market value.

Going concern

No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees, therefore, the accounts have been prepared on a going concern basis.

Income

Income is accounted for on an accrual basis. Gift aid reclaimable on donations to the charity is included with the amount received.

Expenditure

Expenditure is recognised when a liability is incurred. Grant payments are recognised when a constructive obligation arises.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Investments

Listed investments have been valued at market value as at the year end. Unrealised gains or losses are recognised in the statement of financial activities for the year.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of listed investments which are subsequently measured at fair value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE ELIZABETH JANE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2019

1 ACCOUNTING POLICIES (continued)

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Funds

Funds held by the charity are unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

2 INCOME FROM DONATIONS

	2018 £	2017 £
Donations	<u>79,958</u>	<u>66,968</u>

All donations received were unrestricted.

3 INVESTMENT INCOME

The charity received dividend income of £3,5095 (2018: £2,899) from its investment portfolio and interest income of £nil (2018: £79) arising from money held in investment accounts.

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2019 £	2018 £
Donations	89,664	31,125
Support costs	5,913	5,565
	<u>95,577</u>	<u>36,690</u>

Expenditure on charitable activities was unrestricted in both 2019 and 2018.

THE ELIZABETH JANE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2019

DIRECT CHARITABLE EXPENDITURE	2019 £	2018 £
Donations made:		
Quest for Learning	2,000	
Banburyshire Citizen Project	2,000	
Oxfordshire Community Foundation	30,000	
DRUG FAM	500	
Time to Talk West Berkshire	1,305	
Dovecote Voluntary Parent Committee	2,000	
Oxfordshire Play Association	1,000	
KEEN	1,000	
Home Start Reading	2,000	
Volunteer Link UP	800	
Oxfordshire Community Foundation	40,000	
ME2 Club	2,000	
Thumbs Up Club	1,400	
Clear Sky Children's Charity	2,159	
ABC to Read	1,500	
Dunsden Village Hall		1,000
Home Start		2,000
Smart Works		500
Charity Mentors		2,000
The Berin Centre		3,730
Home Start		2,000
Riverside Counselling		7,895
Berkshire Community Foundation		10,000
C.A.F.		2,000
	<u>89,664</u>	<u>31,125</u>

5 ANALYSIS OF SUPPORT COSTS

	2019 £	2018 £
Independent examination fees	480	480
Accountant's fees	2,460	903
Secretarial assistance	4,173	4,182
Fees paid to trustees	-	-
	<u>7,113</u>	<u>5,565</u>

6 RELATED PARTY TRANSACTIONS

No trustees received remuneration or payments for expenses during the year.

7 CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE ELIZABETH JANE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 5 April 2019

8 INVESTMENTS

	Listed investments £
MARKET VALUATION	
At 6th April 2018	142,223
Additions	42,026
Disposals	(53,738)
Revaluations	9,382
At 5th April 2019	<u>139,893</u>
HISTORICAL COST	
At 5th April 2019	<u>132,299</u>

9 DEBTORS

	2019 £	2018 £
Cash held by investment brokers	1,075	5,321
Tax recoverable	10,000	5,250
	<u>11,075</u>	<u>10,571</u>

All debtors relate to unrestricted funds in both 2019 and 2018.

10 CREDITORS: Amount falling due within one year

	2019 £	2018 £
Accruals and deferred income	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

All creditors relate to unrestricted funds in both 2019 and 2018.

11 THE UNRESTRICTED TRUST FUND

	Balance 6th April 2018 £	Income £	Expenditure £	Gains and losses £	Balance 6th April 2019
Unrestricted funds	<u>159,290</u>	<u>83,467</u>	<u>95,577</u>	<u>(4,335)</u>	<u>151,515</u>

12 FINANCIAL INSTRUMENTS

	2018 £	2018 £
FINANCIAL ASSETS		
Debt Instruments measured at amortised cost	11,075	10,571
	<u>11,075</u>	<u>10,571</u>
FINANCIAL LIABILITIES:		
Measured at amortised cost	1,200	1,200
	<u>1,200</u>	<u>1,200</u>