

Charity Registration No. 281454

Company Registration No. 01526048 (England and Wales)

ST. ELISABETH FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

ST. ELISABETH FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P. A. Freely Miss H. T. Freely Mrs I. M. Krauel
Secretary	Miss H. T. Freely
Charity number	281454
Company number	01526048
Registered office	W H Matthews & Co London EC1V 9JR
Independent examiner	HB Accountants Amwell House 19 Amwell Street Hoddesdon Herts EN11 8TS

ST. ELISABETH FOUNDATION LIMITED

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ST. ELISABETH FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2019

The trustees present their report and financial statements for the year ended 30 November 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

Objectives and activities

The charity's objects are the relief of persons suffering from poverty, sickness or old age and of persons who are mentally or physically handicapped. To achieve these objects the charity makes grants to charitable organisations, hospitals, homes or institutions.

The trustees have had due regard to guidance published by the Charity Commission on public benefit and have paid due regard in deciding what activities the charity should undertake.

The trustees consider requests for grants from institutions and individuals in accordance with the investments return for the year and prudent protection for the funds.

Achievements and performance

During the year, the charity continued making grants to support persons suffering from poverty, sickness or old age and persons who are mentally or physically handicapped.

Financial review

The trustees consider the result for the year to be reasonable with a number of additions to the investment portfolio.

The trustees have established a policy whereby the funds held by the charity should be at a level whereby the investment income generated at least covers the normal resources expended for the year. The trustees therefore consider that no further action is required.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P. A. Freely

Miss H. T. Freely

Mrs I. M. Krauel

New trustees are identified and appointed by the existing trustees. The chair of the trustees is responsible for the induction of any new trustee. This involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and copies of relevant Charity Commission explanatory information.

The trustees meet regularly and manage the running of the charity. Under the trust deed, the charity has the power to make any investments which the trustees see fit. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

ST. ELISABETH FOUNDATION LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) ***FOR THE YEAR ENDED 30 NOVEMBER 2019***

The trustees' report was approved by the Board of Trustees.

P. A. Freely

Trustee

Dated: 7 April 2020

ST. ELISABETH FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST. ELISABETH FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of St. Elisabeth Foundation Limited (the charity) for the year ended 30 November 2019.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

HB Accountants

Amwell House
19 Amwell Street
Hoddesdon
Herts
EN11 8TS

Dated: 22 April 2020

ST. ELISABETH FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2019

		Unrestricted funds 2019 £	Total 2018 £
	Notes		
<u>Income from:</u>			
Investments	3	26,691	20,536
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	9,520	13,469
		<hr/>	<hr/>
Net gains/(losses) on investments	9	64,113	(16,267)
		<hr/>	<hr/>
Net movement in funds		81,284	(9,200)
Fund balances at 1 December 2018		522,392	531,592
		<hr/>	<hr/>
Fund balances at 30 November 2019		603,676	522,392
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ST. ELISABETH FOUNDATION LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	10		527,783		505,194
Current assets					
Debtors	11	26,442		-	
Cash at bank and in hand		50,771		19,358	
		<u>77,213</u>		<u>19,358</u>	
Creditors: amounts falling due within one year	12	(1,320)		(2,160)	
Net current assets			75,893		17,198
Total assets less current liabilities			<u>603,676</u>		<u>522,392</u>
Income funds					
Unrestricted funds			603,676		522,392
			<u>603,676</u>		<u>522,392</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2019.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7 April 2020

P. A. Freely
Trustee

Company Registration No. 01526048

ST. ELISABETH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

Charity information

St. Elisabeth Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is W H Matthews & Co, London, EC1V 9JR.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The 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 £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The principle accounting policies are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

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

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

ST. ELISABETH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies (continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet 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

Basic financial assets, which include 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 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

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.

ST. ELISABETH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

3 Investments

	Unrestricted funds	Total
	2019 £	2018 £
Income from listed investments	26,691	20,530
Interest receivable	-	6
	<u>26,691</u>	<u>20,536</u>

4 Charitable activities

	2019 £	2018 £
Grant funding of activities (see note 5)	8,000	10,522
Share of support costs (see note 6)	200	787
Share of governance costs (see note 6)	1,320	2,160
	<u>9,520</u>	<u>13,469</u>
Analysis by fund		
Unrestricted funds	9,520	
	<u>9,520</u>	
For the year ended 30 November 2018		
Unrestricted funds		13,469
		<u>13,469</u>

ST. ELISABETH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

5 Grants payable

	2019 £	2018 £
Grants to institutions:		
The Lieutenancy of the Equestrian Order of the Holy Sepulchre of Jerusalem	1,500	-
Mustard Seed Autism Trust	700	1,500
The Guild of Our Lady of Good Counsel	1,500	1,500
The Lieutenancy of the Equestrian Order	-	1,500
Little Sisters of the Poor	-	750
Mind - Mental Health Charity	800	-
T P Freely	-	22
The Order of Malta Volunteers	-	500
Latin Mass Society	-	1,000
Mary's Meals	3,000	3,000
Hogar Sagrado Corazon	-	750
Young Minds Trust	500	-
	<u>8,000</u>	<u>10,522</u>

6 Support costs

	Support costs £	Governance costs £	2019 £	2018 £
Bank charges	103	-	103	636
Sundry expenses	97	-	97	151
Accountancy	-	1,320	1,320	2,160
	<u>200</u>	<u>1,320</u>	<u>1,520</u>	<u>2,947</u>
Analysed between Charitable activities	200	1,320	1,520	2,947

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed for any expenses during the year.

8 Employees

There were no employees during the year.

ST. ELISABETH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

9 Net gains/(losses) on investments

	2019 £	2018 £
Revaluation of investments	21,671	(30,365)
Gain/(loss) on sale of investments	42,442	14,098
	<u>64,113</u>	<u>(16,267)</u>

10 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio	Total £
Cost or valuation				
At 1 December 2018	478,513	2	26,679	505,194
Additions	12,379	-	-	12,379
Valuation changes	21,671	-	-	21,671
Disposals	(6)	(2)	(11,453)	(11,461)
	<u>512,557</u>	<u>-</u>	<u>15,226</u>	<u>527,783</u>
At 30 November 2019	512,557	-	15,226	527,783
Carrying amount				
At 30 November 2019	<u>512,557</u>	<u>-</u>	<u>15,226</u>	<u>527,783</u>
At 30 November 2018	<u>478,513</u>	<u>2</u>	<u>26,679</u>	<u>505,194</u>

The historical cost of the fixed asset investments at the year end was £447,611 (2018: £460,839).

11 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	<u>26,442</u>	<u>-</u>

12 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	<u>1,320</u>	<u>2,160</u>