

Charity Registration No. 281454

Company Registration No. 01526048 (England and Wales)

ST. ELISABETH FOUNDATION LIMITED
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2016

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

FOR THE YEAR ENDED 30 NOVEMBER 2016

The trustees present their report and accounts for the year ended 30 November 2016.

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.

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 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.

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. The trustees have paid due regard to guidance issued by the Charity Commission on public benefit.

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 despite the decrease in the value of the investment portfolio resulting from decline in the financial markets during the year.

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.

On behalf of the board of trustees

P. A. Freely

Trustee

Dated: 16 February 2017

ST. ELISABETH FOUNDATION LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED ACCOUNTS OF ST. ELISABETH FOUNDATION LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of St. Elisabeth Foundation Limited for the year ended 30 November 2016, set out on pages 3 to 9 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accounts in England and Wales we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made to the charity's as a body, in accordance with the terms of our engagement letter dated 19 March 2014. Our work has been undertaken solely to prepare for your approval the accounts of St. Elisabeth Foundation Limited and state those matters that we have agreed to state to the charity's as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St. Elisabeth Foundation Limited and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that the charity has kept adequate accounting records and to prepare statutory accounts that give a true and fair view under the Companies Act 2006. You consider that the charity is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

HB Accountants

Chartered Accountants
Amwell House
19 Amwell Street
Hoddesdon
Herts
EN11 8TS

Dated: 20 February 2017

ST. ELISABETH FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2016

	Notes	2016 £	2015 £
<u>Incoming resources from generated funds</u>			
Investment income	2	101,576	14,661
		<hr/>	<hr/>
<u>Resources expended</u>	3		
Charitable activities			
Providing charitable assistance		12,976	9,115
		<hr/>	<hr/>
Governance costs		2,100	2,070
		<hr/>	<hr/>
Total resources expended		15,076	11,185
		<hr/>	<hr/>
Net incoming resources		86,500	3,476
Other recognised gains and losses			
(Losses)/gains on investment assets		(12,620)	(2,480)
		<hr/>	<hr/>
Net movement in funds		73,880	996
Fund balances at 1 December 2015		441,954	440,958
		<hr/>	<hr/>
Fund balances at 30 November 2016		515,834	441,954
		<hr/> <hr/>	<hr/> <hr/>

ST. ELISABETH FOUNDATION LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2016

	2016 £	2015 £
Gross income	101,576	14,661
Loss on disposal of investment assets held by income funds	(6,576)	(5,705)
	<hr/>	<hr/>
Total income	95,000	8,956
	<hr/>	<hr/>
Total expenditure from income funds	15,076	11,185
	<hr/>	<hr/>
Net income/(expenditure) for the year	79,924	(2,229)
	<hr/>	<hr/>

The summary income and expenditure account is derived from the statement of financial activities on page 4 which, together with the notes on pages 6 to 9, provides full information on the movements during the year on all funds of the charity.

STATEMENT OF RECOGNISED GAINS AND LOSSES

Net income/(expenditure) for the year	79,924	(2,229)
Unrealised gains on investment assets held by income funds	(6,044)	3,225
	<hr/>	<hr/>
	73,880	996
	<hr/>	<hr/>

ST. ELISABETH FOUNDATION LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	9		304,813		404,003
Current assets					
Debtors	10	50,354		330	
Cash at bank and in hand		162,767		39,691	
		<u>213,121</u>		<u>40,021</u>	
Creditors: amounts falling due within one year	12	(2,100)		(2,070)	
Net current assets			<u>211,021</u>		<u>37,951</u>
Total assets less current liabilities			<u><u>515,834</u></u>		<u><u>441,954</u></u>
Income funds					
Unrestricted funds			515,834		441,954
			<u><u>515,834</u></u>		<u><u>441,954</u></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 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 16 February 2017

P. A. Freely
Trustee

Company Registration No. 01526048

ST. ELISABETH FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

Investment income is recognised in the accounts on a receivable basis.

1.3 Resources expended

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

1.4 Investments

Fixed asset investments are stated at market value.

2 Investment income

	2016 £	2015 £
Income from listed investments	19,636	14,661
Income from unlisted investments	81,940	-
	<u>101,576</u>	<u>14,661</u>

3 Total resources expended

	Other costs £	Grant funding £	Total 2016 £	Total 2015 £
Charitable activities				
<u>Providing charitable assistance</u>				
Grant funding of activities	-	12,781	12,781	8,739
Support costs	195	-	195	376
Total	195	12,781	12,976	9,115
Governance costs	2,100	-	2,100	2,070
	<u>2,295</u>	<u>12,781</u>	<u>15,076</u>	<u>11,185</u>

ST. ELISABETH FOUNDATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

4 Grants payable

	Total 2016 £	Total 2015 £
Grants to institutions:		
Royal Irish Regiment	2,000	-
Aid to the Church In Need	2,000	1,500
T P Freely	2,781	1,239
Little Sisters of the Poor	500	500
Mustard Seed Autism Trust	2,000	-
The Lieutenancy of the Equestrian Order	1,000	1,000
Kirche In Not	1,000	-
Salesians of Don Bosco UK	500	-
The Guild of our Lady of Good Counsel	1,000	1,000
The Order of Malta Volunteers	-	2,500
Ritterorden von Heiligen Grab zu Jerusalem	-	1,000
	<u>12,781</u>	<u>8,739</u>

5 Support costs

	2016 £	2015 £
Bank charges	182	232
Foreign exchange differences	-	131
Other costs	13	13
	<u>195</u>	<u>376</u>

6 Governance costs

	2016 £	2015 £
Other governance costs comprise:		
Accountancy fees	2,100	2,070
	<u>2,100</u>	<u>2,070</u>

7 Trustees

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

ST. ELISABETH FOUNDATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2016

8 Employees

There were no employees during the year.

9 Fixed asset investments

	Quoted investments £	Unquoted investments £	Total £
Market value at 1 December 2015	354,003	50,000	404,003
Disposals at opening book value	(43,148)	(49,998)	(93,146)
Change in value in the year	(6,044)	-	(6,044)
Market value at 30 November 2016	304,811	2	304,813
Historical cost:			
At 30 November 2016	256,368	2	256,370
At 30 November 2015	277,656	50,000	377,656

10 Debtors

	2016 £	2015 £
Other debtors	50,354	330

11 Current asset investments

This comprises short term bank deposits.

12 Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals	2,100	2,070

ST. ELISABETH FOUNDATION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

13 Related parties

During the year, a payment of £2,781 was made to T. Freely, the paternal uncle of the Trustees. T. Freely suffers with mental health problems but is not now, and never was, a dependent of any of the Trustees. The Trustees have confirmed that the payment was made according to the objects of the Charity.