

THE ELIZABETH JANE FOUNDATION

UNAUDITED REPORT AND FINANCIAL STATEMENTS

For the year ended 5 April 2017

Charity registration number: 1000258

THE ELIZABETH JANE FOUNDATION

TRUSTEES' ANNUAL REPORT

For the year ended 5 April 2017

The Trustees of The Elizabeth Jane Foundation present their annual report and accounts for the year ended 5 April 2017 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, Mr J.S. Gordon and Mr J.R.F. Lulham (resigned 24 April 2017). The principal address is c/o RSM, Springpark House, Basingstoke, Hampshire, RG21 4HG.

The appointment of new or additional trustees vests with Mrs E.J. Wates as Settlor and subsequently the existing trustees.

OBJECTIVES, ORGANISATION AND POLICY

The trust's objective is the advancement of its 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 aims 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 risks.

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.

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.

FINANCIAL POSITION AND REVIEW OF THE YEAR

Donations of £21,300 (2016: £4,850) were made during the year as shown on pages 7 and 8 and net incoming funds amounted to £24,218 (2016: £55,462). At 5 April 2017 the trust fund amounted to £128,933 (2016: £96,275) which is available for future donations.


Mrs E. J. Wates


Mr J. S. Gordon

TRUSTEES

Dated: 2/10/2017

THE ELIZABETH JANE FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
For the year ended 5 April 2017

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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ELIZABETH JANE FOUNDATION

I report on the accounts of The Elizabeth Jane Foundation for the year ended 5 April 2017, which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b);
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



APC Fox BA ACA
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Date: 9/10/2017

THE ELIZABETH JANE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

For the year ended 5 April 2017

	Notes	2017 £	2016 £
INCOME:			
Donations	2	49,975	66,192
Investment income	3	2,083	1,376
TOTAL INCOME		52,058	67,568
EXPENDITURE:			
Expenditure on charitable activities	4	27,840	12,106
TOTAL EXPENDITURE		27,840	12,106
Net income before net gains/(losses) on investments		24,218	55,462
Net gains/(losses) on investments		8,440	(1,860)
NET INCOME		32,658	53,602
Net income and movement in funds		32,658	53,602
Fund balances brought forward at 6 April		96,275	42,673
Fund balances carried forward as 5 April	11	128,933	96,275

These unaudited financial statements have been subject to independent examination. See report on page 3.

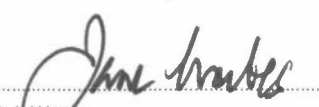
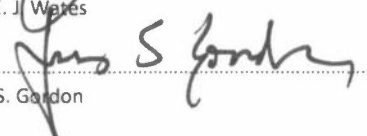
THE ELIZABETH JANE FOUNDATION

BALANCE SHEET

As at 5 April 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investments	8	123,305	32,198
		<u>123,305</u>	<u>32,198</u>
CURRENT ASSETS			
Debtors	9	6,617	55,092
Cash at bank and in hand		7,297	12,534
		<u>13,914</u>	<u>67,626</u>
CREDITORS: amounts falling due within one year	10	(8,286)	(3,549)
Net current assets		<u>5,628</u>	<u>64,077</u>
Net assets		<u>128,933</u>	<u>96,275</u>
FUNDS OF THE CHARITY			
Unrestricted income funds	11	128,933	96,275
		<u>128,933</u>	<u>96,275</u>

The financial statements on page 4 to 10 were approved by the trustees and authorised for issue on 9/10/2017, and are signed on their behalf by:


 Mrs E. J. Waters

 Mr J.S. Gordon
 TRUSTEES

These unaudited financial statements have been subject to independent examination. See report on page 3.

THE ELIZABETH JANE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2017

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.

The charity's principal objectives are disclosed in the Trustees' Report.

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 16 July 2014 as read with the Update Bulletin entitled 'Charities SORP FRS102 Update Bulletin' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Elizabeth Jane Foundation meets the definition of a public benefit entity under FRS102.

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 with 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.

These unaudited financial statements have been subject to independent examination. See report on page 3.

THE ELIZABETH JANE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2017

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	2017 £	2016 £
	Donations	49,975	66,192
		<u>49,975</u>	<u>66,192</u>

Income from donations was £49,975 (2016: £66,192) all of which is unrestricted.

3 INVESTMENT INCOME

The charity received dividend income of £2,077 (2016: £1,357) from its investment portfolio and interest income of £6 (2016: £19) arising from money held in investment accounts.

4	ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES	2017 £	2016 £
	Donations	21,300	4,850
	Support costs	6,540	7,256
		<u>27,840</u>	<u>12,106</u>

Expenditure on charitable activities was £27,840 (2016: £12,106) all of which is unrestricted.

These unaudited financial statements have been subject to independent examination. See report on page 3.

THE ELIZABETH JANE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2017

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

DIRECT CHARITABLE EXPENDITURE	2017	2016
	£	£
Donations made:		
Decibels	-	1,000
Chiltern Centre for Disabled Children	540	-
Me 2 Club	1,000	-
Oxford Against Cutting	1,000	-
Leys CDI	1,000	-
Oxford Youth	1,750	-
Thumbs Up Club	500	-
ARK T Centre	1,500	-
Life Less Lonely	5,000	-
Berkshire Community Foundation	5,000	-
My Life My Choice	500	-
ABC to Read Charity	1,260	-
Agnes Smith Centre	2,250	-
Homestart Didcot	-	500
Dovecote Centre	-	1,000
River Rowing Museum	-	350
One-Eighty	-	2,000
	<u>21,300</u>	<u>4,850</u>

5 ANALYSIS OF SUPPORT COSTS

	2017	2016
	£	£
Independent examination fees	480	600
Accountants fees	1,385	2,586
Secretarial assistance	4,375	3,770
Fees paid to trustees	300	300
	<u>6,540</u>	<u>7,256</u>

6 RELATED PARTY TRANSACTIONS

During the year Mr J.R.F Lulham, a trustee, was paid £300 (2016: £300), for professional services rendered, as permitted by the Trust Deed. At the year end £Nil (2016: £300) was owed to Mr J.R.F Lulham. No other trustees received remuneration or expenses.

During the year there were no employees of the foundation.

7 CORPORATION TAXATION

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.

These unaudited financial statements have been subject to independent examination. See report on page 3.

THE ELIZABETH JANE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 5 April 2017

8	INVESTMENTS	Listed investments £
	MARKET VALUATION	
	At 6 April 2016	32,198
	Additions	88,942
	Disposals	(6,347)
	Revaluations	8,512
	At 5 April 2017	123,305
	HISTORICAL COST	
	At 5 April 2017	115,854

All investments are held primarily to provide an investment return.

	2017 £
United Kingdom	55,321
Overseas	67,984
	123,305

The above funds are invested in sterling denominated securities. The trustees do not consider any individual investment holding to be material.

9	DEBTORS	2017 £	2016 £
	Cash held by investment brokers	2,149	48,842
	Tax recoverable	4,000	6,250
	Accrued income	468	-
		6,617	55,092

All debtors relate to unrestricted funds in both 2017 and 2016.

These unaudited financial statements have been subject to independent examination. See report on page 3.

THE ELIZABETH JANE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 5 April 2017

10	CREDITORS: Amount falling due within one year	2017 £	2016 £
	Trade creditors	-	840
	Accruals and deferred income	1,958	2,709
	Other creditors	6,328	-
		<u>8,286</u>	<u>3,549</u>

All creditors relate to unrestricted funds in both 2017 and 2016.

11	THE UNRESTRICTED TRUST FUND	Balance 6 April 2016	Income	Expenditure	Gains and losses	Balance 5 April 2017
		£	£	£	£	£
	Unrestricted funds	96,275	52,058	(27,840)	8,440	128,933

12	FINANCIAL INSTRUMENTS	2017 £	2016 £
	FINANCIAL ASSETS:		
	Debt instruments measured at amortised cost	6,617	55,092
		<u>6,617</u>	<u>55,092</u>
		2017 £	2016 £
	FINANCIAL LIABILITIES:		
	Measured at amortised cost	8,286	3,549
		<u>8,286</u>	<u>3,549</u>

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