

**Company Registration Number: 08532341**

**ELIFAR FOUNDATION LIMITED**

**A COMPANY LIMITED BY GUARANTEE  
(CHARITY NO. 1152416)**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2019**

**ELIFAR FOUNDATION LIMITED**

**A COMPANY LIMITED BY GUARANTEE  
(CHARITY NO. 1152416)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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## **ELIFAR FOUNDATION LIMITED**

### **REPORT OF THE BOARD FOR THE YEAR ENDED 31 MAY 2019**

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The Board is pleased to present its report along with the financial statements for the year ended 31 May 2019. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 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)".

#### **Reference and administrative information**

<b>Trustees</b>	Paul Cawood (Chairman) Peter Moore Adele Kimber (resigned on 20 August 2019) Lucy Hines
<b>Company Number</b>	08532341
<b>Registered Charity Number</b>	1152416
<b>Registered Office</b>	Camelot, Park Road, Dormans Park, East Grinstead RH19 2NQ
<b>Independent Examiner</b>	Julie Mellowes FCCA of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
<b>Bankers</b>	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

#### **Structure, governance and management**

Elifar Foundation Limited became registered as a charity with the Charity Commission for England and Wales on 13 June 2013. It is a charitable company limited by guarantee, with no share capital and is governed by its Memorandum and Articles of Association dated 16 May 2013. All of the trustees are members of the company and the liability of each member in the event of winding up is limited to a maximum of £10.

Trustees are identified and appointed by the charity trustees themselves and serve as long as they wish, are able and qualify; one of the current trustees is a founding trustee. The trustees meet or confer frequently during the year to manage the charity and consider grant applications.

In accordance with the governing document, there shall be not less than three directors at any one time. The directors, who are also the charity trustees, are normally elected by the members of the company in a general meeting. The Board may appoint any member of the company as a director either as an additional director or to fill a casual vacancy. Any member so appointed must retire at the next annual general meeting but is eligible for re-election.

Each new trustee will receive an induction session with the Chairman and Treasurer, where they are provided with the background to the charity and its work and receive guidance on their role as a director and trustee of the charity.

## **ELIFAR FOUNDATION LIMITED**

### **REPORT OF THE BOARD FOR THE YEAR ENDED 31 MAY 2019**

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#### **Risk management**

The trustees have reviewed the major and financial risks that impact on the work of the charity. The systems that have been established enable the directors to review and take necessary steps to lessen these risks.

#### **Objectives and Activities**

The Elifar Foundation was originally constituted as an unincorporated charity under a trust deed dated 13 November 1998. The charity was founded by the late Hilary Marsden (then Burton) to help improve the care, facilities and equipment available to profoundly disabled children, young persons and adults.

The Elifar Foundation was restructured in 2013 and continues to work and improve the quality of life for disabled children and adults, whether living at home or in residential care. It does this by making grants to individual children and adults. We consider applications from disabled people, their families or involved health professionals for funding or part-funding of specific items of specialised equipment or respite which would otherwise be denied to them because of lack of funds or because there is no statutory provision.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they should undertake.

#### **Achievements and Performance**

During the year we approved 126 grants compared with 98 in the previous year and these covered a wide range of specialised equipment including wheelchairs, specialist baths, trikes, seating systems and sensory equipment. The individual grants varied in value from £100 to £11,500. We aim to spread the value of our grants to both fund the purchase of some high cost items and at the same time support as many families as possible through grants for lower cost equipment. Over a third of the grants awarded this year were for under £1,000 and focussed on equipment that makes a tangible difference to a disabled person's life. The larger grants were for wheelchairs, specialist beds, sensory baths and communication equipment, some of these were part-funded with other charities due to a pressure on funds.

Grant applications are considered by the trustees on an ongoing basis throughout the year and we apply clear and consistent criteria with the requirement for each application to be supported directly by a medical professional. Application forms can be requested in writing, by email or can be downloaded from our website.

Demand for grants continues to be high due to the financial needs of applicants and the reduction in government spending on statutory provision. A higher profile for The Elifar Foundation is also driving an increased number of applications for funds and we are experiencing a significant rise in the level of enquiries via our website.

The Elifar Foundation operates on a very simple model. We raise funds through donations and events and allocate the vast majority of these funds to individuals who apply for one-off grants. We only allocate grants from the funds we have already received and have no long-term financial commitments, apart from essential governance costs and payment to a very part-time administrator to process grants, so always operate with a positive balance. Our fundraising activities, grant assessment process and charity administration and governance are all carried out by the trustees and other supporters on a voluntary basis.

## **ELIFAR FOUNDATION LIMITED**

### **REPORT OF THE BOARD FOR THE YEAR ENDED 31 MAY 2019**

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#### **Achievements and Performance (continued)**

Fundraising for the year has been strong. In addition to running another very successful annual Elifar Challenge event, Revcap partnered with Elifar to organise the successful Property Walk along the Thames Path to raise significant funds. Several supporters also took part in the RideLondon 2018 event. We are hugely grateful for the significant funds raised by a range of external fundraising events, corporate donations and one-off donations from supporters.

Corporate support has come from company-run fundraising events, one-off donations, and the adoption of the Elifar Foundation as the company charity. Property industry organisations continued their regular support with Elifar receiving substantial donations from events run by Revo and Propski. Colman Architects continued its significant fundraising support.

The Battersea Power Station Foundation continues to provide support to Elifar to fund grants made to residents of the London boroughs, Lambeth and Wandsworth.

This year, Elifar secured Corporate Sponsorship of £9,000 including £3,000 from Macdonald & Company. These donations are specifically targeted at covering our essential administration and governance costs as we strive to ensure that all donations go directly to disabled young people and their families.

#### **Financial review**

Total income for the year from donations, legacies, investments and charitable activities was £176,963 compared to £327,249 in the previous year.

The total spend on grants during the year was £227,710 compared to £174,622 in the previous year. The trustees' objective is to distribute the charity's income to suitable beneficiaries as quickly and efficiently as possible and this is dependent on both the level and timing of our income and the number of qualifying applications.

Our spending on fundraising activities during the year was £23,034 and these are the costs involved in staging The Elifar Challenge and entry fees for the RideLondon cycling event. Our expenditure on governance and support activities was £12,980 compared to £12,913 in the previous year. We continue to focus very hard on keeping these costs to a minimum and the bulk of the support costs are for administrative assistance in running our grant-making process.

We show an overall net expenditure of £86,761 for the year compared with net income of £108,114 in the previous year. The charity's unrestricted reserves at 31 May 2019 were £38,486 compared with £121,413 in the previous year. This is in keeping with the charity's objective of distributing available funds to qualifying applicants in a timely manner whilst complying with the charity's policy on reserves.

#### **Public benefit**

The trustees have complied with section 17(5) of the 2011 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, when setting the grant making policy and in making awards.

#### **Grant Making Policy**

The trustees consider all qualifying grant applications on an individual basis and will make donations to approved applications, when funds are available.

## **ELIFAR FOUNDATION LIMITED**

### **REPORT OF THE BOARD FOR THE YEAR ENDED 31 MAY 2019**

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#### **Investment policy and performance**

There are no restrictions on the charity's power to invest and the current policy is to invest short-term funds with the trust's bankers.

#### **Reserves policy**

The directors' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to cover support and governance costs. The actual level of these unrestricted reserves at 31 May 2019 was £38,486 (2018: £121,413).

#### **Plans for the Future**

The directors have no immediate plans to modify or radically change any of the objects, activities or policies described above.

#### **Trustees' responsibilities in relation to the financial statements**

The charity's trustees (who are also the directors of Elifar Foundation Limited for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure account, of the charitable company 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 applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statement of recommended practice 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the charitable company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ELIFAR FOUNDATION LIMITED**

**REPORT OF THE BOARD  
FOR THE YEAR ENDED 31 MAY 2019**

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**Trustees' responsibilities in relation to the financial statements (continued)**

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the trustees and signed on their behalf by:

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Lucy Hines  
**Director**

Date: 21 November 2019



## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ELIFAR FOUNDATION LIMITED**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2019 which are set out on pages 7 to 15.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's report**

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:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts 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 accounts 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 accounts to be reached.

  
Julie Mellowes FCCA

UHY Hacker Young  
Quadrant House  
4 Thomas More Square  
London E1W 1YW

Date: 26 November 2019



**ELIFAR FOUNDATION LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2019**

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b>Income and endowments from:</b>					
Donations and legacies	2	81,857	-	81,857	182,098
Charitable activities	3	84,617	-	84,617	135,162
Corporate Sponsorship		9,000	-	9,000	9,000
Other trading activities		1,409	-	1,409	957
Investments	4	80	-	80	32
<b>Total income</b>		<u>176,963</u>	<u>-</u>	<u>176,963</u>	<u>327,249</u>
<b>Expenditure on:</b>					
Raising funds	5	23,034	-	23,034	31,600
Charitable activities	6	236,856	3,834	240,690	187,535
<b>Total expenditure</b>		<u>259,890</u>	<u>3,834</u>	<u>263,724</u>	<u>219,135</u>
Net (expenditure)/income		(82,927)	(3,834)	(86,761)	108,114
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>121,413</u>	<u>13,079</u>	<u>134,492</u>	<u>26,378</u>
<b>Total funds carried forward</b>		<u>38,486</u>	<u>9,245</u>	<u>47,731</u>	<u>134,492</u>

The results for the year are derived from continuing operations.

There were no recognised gains or losses, other than those passing through the statement of financial activities.

**ELIFAR FOUNDATION LIMITED****BALANCE SHEET AS AT 31 MAY 2019**

			<b>2019 Total</b>	<b>2018 Total</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>				
Debtors	10	32,728		46,803
Cash at bank and in hand		100,002		192,769
			132,730	239,572
<b>Creditors: amounts falling due within one year</b>	11		(84,999)	(105,080)
<b>Net Assets</b>			47,731	134,492
<b>The funds of the charity</b>				
Restricted funds	13		9,245	13,079
Unrestricted funds			38,486	121,413
			47,731	134,492

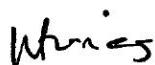
For the year ended 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 7 to 15 were approved by the Board and authorised for issue on 21 November 2019 and are signed on their behalf by:



Lucy Hines  
**Director**

**Company Registration No: 08532341**

## **ELIFAR FOUNDATION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019**

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#### **1 Accounting policies**

##### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the "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)", the Charities Act 2011 and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted 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 Funds structure**

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.

##### **1.4 Income recognition**

Grants, donations and other income are credited to the statement of financial activities in the year to which they relate. Grants and donations will be recognised on an entitlement basis and when receipt is certain. Other income, including investment income, is recognised on an accruals basis.

Income is credited to incoming resources when the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably, unless it relates to a specific future period, in which case it is deferred.

##### **1.5 Expenditure recognition**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

## **ELIFAR FOUNDATION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019**

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#### **1 Accounting policies (continued)**

##### **1.6 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.

##### **1.7 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.

**ELIFAR FOUNDATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019****1 Accounting policies (continued)****1.8 Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.9 Charitable activities**

Costs of charitable activities include grants made.

**1.10 Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs which support the charity's activities. All support and governance costs relate to expenditure on charitable activities and have been allocated accordingly.

**2. Donations and legacies**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2019 Total £</b>	<b>2018 Total £</b>
<b>Donations and legacies</b>	81,857	-	81,857	182,098
	=====	=====	=====	=====
For the year ended 31 May 2018	167,098	15,000		182,098
	=====	=====		=====

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2019 Total £</b>	<b>2018 Total £</b>
<b>Donations and legacies</b>				
GCW Three Peaks Challenge	-	-	-	17,853
Maidwell Hall School	-	-	-	57,881
Propski	5,087	-	5,087	3,287
Property Walk	50,455	-	50,455	50,754
RideLondon	3,256	-	3,256	-
BPSF	-	-	-	15,000
Other	23,059	-	23,059	37,292
Gift aid (included in above amounts)	-	-	-	31
	=====	=====	=====	=====
	81,857	-	81,857	182,098
	=====	=====	=====	=====

**ELIFAR FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**3. Charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2019 Total £</b>	<b>2018 Total £</b>
Elifar Challenge income	84,617	-	84,617	89,599
Mud, Sweat and Tears challenge income	-	-	-	45,563
	<u>84,617</u>	<u>-</u>	<u>84,617</u>	<u>135,162</u>

**4. Investment income**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2019 Total £</b>	<b>2018 Total £</b>
Bank interest receivable	80	-	80	32
	<u>80</u>	<u>-</u>	<u>80</u>	<u>32</u>

**5. Expenditure on raising funds**

	<b>2019 £</b>	<b>2018 £</b>
Elifar Challenge expenses	21,684	20,852
RideLondon entry fee	1,350	-
Mud, Sweat and Tears Challenge expenses	-	10,450
Marketing awards	-	298
	<u>23,034</u>	<u>31,600</u>

The Elifar Challenge is a fundraising corporate activity event run by the charity.



**ELIFAR FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**6. Expenditure on charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Grants paid to individuals	223,876	3,834	227,710	174,622
Support and governance costs (see note 7)	12,980	-	12,980	12,913
	<u>236,856</u>	<u>3,834</u>	<u>240,690</u>	<u>187,535</u>

The charity made 126 (2018: 98) grants to individuals to improve the quality of life for disabled children and adults, as described in the trustees' report on page 2.

**7. Allocation of support and governance costs**

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function.

	<b>Support costs £</b>	<b>2019 Governance costs £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Administrative assistance	7,339	-	7,339	7,520
Office and website costs	3,226	-	3,226	2,448
Insurance	520	-	520	716
Membership fees	35	-	35	35
Bank charges	60	-	60	99
Accountancy	-	-	-	295
Independent examiner's fee	-	1,800	1,800	1,800
	<u>11,180</u>	<u>1,800</u>	<u>12,980</u>	<u>12,913</u>

All support and governance costs are incurred in connection with charitable activities and have been allocated accordingly.



**ELIFAR FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**8. Independent examiner's remuneration**

The remuneration constituted an independent examination fee of £1,800 (2018: £1,800).

**9. Directors' remuneration**

No director or any person connected with a director has received or is due to receive any remuneration or expenses for the year directly or indirectly from the Charity's funds.

**10. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	20,500	35,125
Prepayments and accrued income	12,228	11,678
	<u>32,728</u>	<u>46,803</u>

**11. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	980
Grants payable	26,199	31,462
Accruals	1,800	2,540
Deferred income (see note 12)	57,000	70,098
	<u>84,999</u>	<u>105,080</u>

**12. Deferred income**

Deferred income comprises funds received in advance of fundraising events held after the year end.

	<b>2019</b>
	<b>£</b>
Balance as at 1 June 2018	70,098
Amount released to income earned from charitable activities	(70,098)
Amount deferred in year	57,000
	<u>57,000</u>
Balance as at 31 May 2019	<u>57,000</u>

## ELIFAR FOUNDATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

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#### 13. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 May 2019 £
	Balance at 1 June 2018 £	Incoming resources £	Resources expended £	
Restricted funds	13,079	-	(3,834)	9,245
	=====	=====	=====	=====

The restricted funds are donations received from BPS Foundation to provide grants for applications in Lambeth and Wandsworth.

#### 14. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Fund balances at 31 May 2019 are represented by:				
Current assets/(liabilities)	38,486	9,245	47,731	134,492
	=====	=====	=====	=====
	38,486	9,245	47,731	134,492
	=====	=====	=====	=====

#### 15. Company limited by guarantee

The limit of the total guarantees of the members of the company amounted to a maximum of £40 at the beginning of the year and £40 at the end of the year.

#### 16. Taxation

As a charity the organisation is exempt from UK corporation tax to the extent that its income is applied to its charitable objects. No liability arose in the period.

#### 17. Related party transactions

During the year the charity received corporate sponsorship of £3,000 (2018: £3,000) from Macdonald & Company Group Limited. The trustee Peter Moore is a director of Macdonald & Company Group Limited.