

THE USBORNE FOUNDATION

England & Wales · Charity number 1121957

Details

Status Registered

Legal form Other

Registered 2007-12-12

Register [View on the Charity Commission register](#)

Contact

Address Usborne Publishing
83-85 Saffron Hill
London
EC1N 8RT

Phone 02074302800

Email info@usbornefoundation.org.uk

Activities

Objects: I) TO SUPPORT SUCH CHARITY OR CHARITIES OR CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT;II) TO SUPPORT THE FURTHERANCE OF EDUCATION GENERALLY;III) FOR THE RELIEF OF POVERTY IN PARTICULAR BUT NOT LIMITED THERETO IN CHILDREN; AND WHICH ARE FOR GENERAL PURPOSES BENEFICIAL TO THE PUBLIC.AT THEIR DISCRETION, THE TRUSTEES MAY SPEND ALL OR PART OF THE CAPITAL OF THE CHARITY IN FURTHERING THE OBJECTS.

Activities: fund and sponsor other charities. Further education generally and relief of poverty

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,356,656	£1,026,784	£1,375,836	0
2023-12-31	£9,812	£1,013,246	-	-
2022-12-31	£627,629	£1,164,711	£1,049,398	0
2021-12-31	£1,824,597	£1,136,530	£1,586,480	0
2020-12-31	£341,959	£425,104	-	-

Trustees

Name	Role	Appointed
Anjanette Pavell		2025-09-22
MARTIN OLIVER USBORNE		
NICOLA SUSAN MARIE USBORNE		

THE USBORNE FOUNDATION

England & Wales - Charity number 1121957

Accounts

Charity registration number 1121957 (England and Wales)

THE USBORNE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE USBORNE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Usborne M Usborne A Pavell	(Appointed 22 September 2025)
Charity number (England and Wales)	1121957	
Principal address	Usborne House 83-85 Saffron Hill London EC1N 8RT	
Auditor	West & Berry Limited Nile House Nile Street Brighton BN1 1HW	
Bankers	Coutts 440 Strand London WC2R 0QS	
Solicitors	Sphere Legal Limited 174 Hammersmith Road London W6 7JP	

THE USBORNE FOUNDATION

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THE USBORNE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, 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)" (effective 1 January 2019).

Objectives and activities

The trustees shall hold the trust fund and must apply the income of the Charity in furthering the following objects

- to support such charity or charities or charitable purposes as the Trustees shall in their absolute discretion think fit;
- to support the furtherance of education generally;
- for the relief of poverty in particular but not limited thereto in children; and which are for general purposes beneficial to the public.

The policy of the Charitable Trust is to fund and sponsor other charities and to make appropriate donations to such charitable institutions as it considers appropriate. The policy is to support the furtherance of education generally and the relief of poverty in particular which are for general purposes beneficial to the public.

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

Achievements and performance

The Trustees continue to examine new projects for future donations. The Trustees made donations to Teach Your Monster Limited of £1,000,000 (2023: £1,000,193) as a contribution to the costs incurred by the Company in developing computer games to assist in education in order to improve children's reading skills. The charity also donated to Mind, OCD Action, Greenpeace and Compassion in World Farming.

Financial review

The Trust relies solely on its income from investments and donations to carry out its work. The administration costs in running the charity are considered satisfactory. Funds available are sufficient to permit the charity to continue in operation in the medium term. During the period under review the surplus was £1,329,872 (2023: deficit £1,003,434). Reserves at the year end were £1,375,836 (2023: £45,964).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees are satisfied, that the level of reserves was therefore in line with the policy of holding at least three months' worth of expenditure.

Plans for future periods

The charity intends to continue its funding in the majority for literacy based projects.

Structure, governance and management

The Charitable Trust is constituted by the Trust Deed. The charity is registered with the Charity Commission of England and Wales.

The trustees who served during the year and up to the date of signature of the financial statements were:

T P Usborne (Deceased 30 March 2023)

N Usborne

M Usborne

A Pavell (Appointed 22 September 2025)

THE USBORNE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

New trustees receive an induction which includes trustees responsibilities and financial and other controls. Anjanette Pavell was appointed as third trustee in September 2025 after the death of Peter Usborne. The charity does not intend to recruit any further trustees.

The Trustees actively review the major risks which the charity faces on a regular basis and believes that maintaining its current reserves at current levels combined with the annual review of the controls over the key financial systems will provide sufficient resources in the event of adverse conditions.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Nicola Usborne

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N Usborne

Trustee

Date: 28 Oct 2025
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THE USBORNE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE USBORNE FOUNDATION

Opinion

We have audited the financial statements of The Usborne Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.
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THE USBORNE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE USBORNE FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities Act 2011 and the Charity SORP.
- We obtained an understanding of how the charity is complying with the legal and regulatory frameworks by making inquiries to management.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- made enquiries with management, including consideration of known or suspected instances of fraud or non-compliance;
- assessing the extent of compliance with the relevant laws and regulations.
- challenging assumptions and judgments made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- performed analytical procedures to identify any unusual or unexpected relationships; and
- investigated the rationale behind significant or unusual transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise non-compliance.

THE USBORNE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE USBORNE FOUNDATION

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

In the previous accounting period the charity was not required to undertake an audit, therefore the comparatives have not been subject to audit.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Westbury FCCA

Michelle Westbury FCCA (Senior Statutory Auditor)

For and on behalf of West & Berry Limited, Statutory Auditor

Chartered Certified Accountants

Nile House

Nile Street

Brighton

BN1 1HW

Date: 28.Oct.2025...

THE USBORNE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	2,352,515	4,279
Investments	4	4,141	5,532
Total income		<u>2,356,656</u>	<u>9,811</u>
Expenditure on:			
Charitable activities	6	1,026,784	1,013,245
Total expenditure		<u>1,026,784</u>	<u>1,013,245</u>
Net income/(expenditure) and movement in funds		1,329,872	(1,003,434)
Reconciliation of funds:			
Fund balances at 1 January 2024		45,964	1,049,398
Fund balances at 31 December 2024		<u>1,375,836</u>	<u>45,964</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE USBORNE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	12	1,254,327		1,812	
Cash at bank and in hand		127,514		46,557	
		<u>1,381,841</u>		<u>48,369</u>	
Creditors: amounts falling due within one year	13	(6,005)		(2,405)	
Net current assets			<u>1,375,836</u>		<u>45,964</u>
The funds of the charity					
Unrestricted funds	14		<u>1,375,836</u>		<u>45,964</u>
			<u>1,375,836</u>		<u>45,964</u>

The financial statements were approved by the trustees on 28 Oct 2025...

Nicola Usborne

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N Usborne
Trustee

THE USBORNE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		76,816		(1,055,166)
Investing activities					
Investment income received		4,141		5,532	
Net cash generated from investing activities			4,141		5,532
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			80,957		(1,049,634)
Cash and cash equivalents at beginning of year			46,557		1,096,191
Cash and cash equivalents at end of year			127,514		46,557

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Usborne Foundation is a charity registered in England and Wales (charity number 1121957) The principal address is set out under the Legal and Administrative details page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 financial statements 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 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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 Income

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,352,515	4,279

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	4,141	5,532

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Grant funding of activities (see note 6)	1,015,000	1,000,193
Share of support and governance costs (see note 7)		
Support	5,784	10,592
Governance	6,000	2,460
	<u>1,026,784</u>	<u>1,013,245</u>
Analysis by fund		
Unrestricted funds	<u>1,026,784</u>	<u>1,013,245</u>

6 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
Teach Your Monster	1,000,000	1,000,193
Other	15,000	-
	<u>1,015,000</u>	<u>1,000,193</u>

Charitable activities

Donations are made to support such charity or charities or charitable purposes as the Trustees see fit as detailed in the Constitution.

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7 Support costs allocated to activities

	2024 £	2023 £
Bank charges	505	494
Consultancy	5,279	10,098
Governance costs	6,000	2,460
	<u>11,784</u>	<u>13,052</u>
Analysed between:		
Charitable activities	<u>11,784</u>	<u>13,052</u>

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs allocated to activities (Continued)

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	3,600	-
Accountancy	2,400	2,460
	<u>6,000</u>	<u>2,460</u>

8 Net movement in funds

	2024	2023
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's auditor:

- for the audit of the charity's financial statements	3,600	-
- for other financial services	2,400	-
	<u>6,000</u>	<u>2,460</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

11 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.

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	<u>1,254,327</u>	<u>1,812</u>

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	5	5
Accruals and deferred income	6,000	2,400
	<u>6,005</u>	<u>2,405</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	45,964	2,356,656	(1,026,784)	1,375,836
	<u>45,964</u>	<u>2,356,656</u>	<u>(1,026,784)</u>	<u>1,375,836</u>

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	1,049,398	9,811	(1,013,245)	45,964
	<u>1,049,398</u>	<u>9,811</u>	<u>(1,013,245)</u>	<u>45,964</u>

15 Related party transactions

Transactions with related parties

Donations received from related parties amounted to £2,352,514 (2023: £Nil). Donations paid to Teach Your Monster Limited £1,000,000 (2023: £1,000,193). At the year end date £354,327 (2023: Nil) included in Other Debtors was receivable from Teach Your Monster Limited.

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Cash generated from/(absorbed by) operations	2024	2023
	£	£
Surplus/(deficit) for the year	1,329,872	(1,003,434)
Adjustments for:		
Investment income recognised in statement of financial activities	(4,141)	(5,532)
Movements in working capital:		
(Increase) in debtors	(1,252,515)	-
Increase/(decrease) in creditors	3,600	(46,200)
Cash generated from/(absorbed by) operations	<u>76,816</u>	<u>(1,055,166)</u>

17 Analysis of changes in net funds

The charity had no material debt during the year.

THE USBORNE FOUNDATION

England & Wales - Charity number 1121957

Accounts

Charity registration number 1121957

THE USBORNE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE USBORNE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Usborne N Usborne
Charity number	1121957
Principal address	Usborne House 83-85 Saffron Hill London EC1N 8RT
Independent examiner	West & Berry Limited Mocatta House Trafalgar Place Brighton BN1 4DU
Bankers	Coutts 440 Strand London WC2R 0QS
Solicitors	Smiths-Law LLP No 33 St James's Square London SW1Y 4JS

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THE USBORNE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, 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)" (effective 1 January 2019).

Objectives and activities

The trustees shall hold the trust fund and must apply the income of the Charity in furthering the following objects

- to support such charity or charities or charitable purposes as the Trustees shall in their absolute discretion think fit;
- to support the furtherance of education generally;
- for the relief of poverty in particular but not limited thereto in children; and which are for general purposes beneficial to the public.

The policy of the Charitable Trust is to fund and sponsor other charities and to make appropriate donations to such charitable institutions as it considers appropriate. The policy is to support the furtherance of education generally and the relief of poverty in particular which are for general purposes beneficial to the public.

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

Achievements and performance

The Trustees continue to examine new projects for future donations. The Trustees made donations to Teach Your Monster Limited of £1,160,485 (2021: £1,085,000) as a contribution to the costs incurred by the Company in developing computer games to assist in education in order to improve children's reading skills.

Financial review

The Trust relies solely on its income from investments and donations to carry out its work. The administration costs in running the charity are considered satisfactory. Funds available are sufficient to permit the charity to continue in operation in the medium term. During the period under review the deficit was £537,082 (2021: surplus £688,067). Reserves at the year end were £ 1,049,398 (2020: £1,586,480).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Charitable Trust is constituted by the Trust Deed. The charity is registered with the Charity Commission of England and Wales. New Trustees receive an induction which includes trustees responsibilities and financial and other controls.

The trustees who served during the year and up to the date of signature of the financial statements were:

T P Usborne (Deceased 30 March 2023)
M Usborne
N Usborne

The Trustees actively review the major risks which the charity faces on a regular basis and believes that maintaining its current reserves at current levels combined with the annual review of the controls over the key financial systems will provide sufficient resources in the event of adverse conditions.

THE USBORNE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Nicola Usborne

.....
N Usborne

Trustee

23/10/2023

Date:

THE USBORNE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE USBORNE FOUNDATION

I report to the trustees on my examination of the financial statements of The Usborne Foundation (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 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.

Michelle Westbury FCCA

M D Westbury FCCA

West & Berry Limited

Mocatta House

Trafalgar Place

Brighton

BN1 4DU

23/10/2023

Dated:

THE USBORNE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>	Notes		
Donations and legacies	3	625,548	1,824,429
Investments	4	2,081	168
Total income		<u>627,629</u>	<u>1,824,597</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>1,164,711</u>	<u>1,136,530</u>
Net (expenditure)/income for the year/ Net movement in funds		(537,082)	688,067
Fund balances at 1 January 2022		<u>1,586,480</u>	<u>898,413</u>
Fund balances at 31 December 2022		<u><u>1,049,398</u></u>	<u><u>1,586,480</u></u>

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

All income and expenditure derive from continuing activities.

THE USBORNE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	1,812		1,813	
Cash at bank and in hand		1,096,191		1,590,672	
		<u>1,098,003</u>		<u>1,592,485</u>	
Creditors: amounts falling due within one year	11	<u>(48,605)</u>		<u>(6,005)</u>	
Net current assets			<u>1,049,398</u>		<u>1,586,480</u>
Income funds					
Unrestricted funds			<u>1,049,398</u>		<u>1,586,480</u>
			<u>1,049,398</u>		<u>1,586,480</u>

The financial statements were approved by the Trustees on *Nicola Usborne*

23/10/2023
.....
N Usborne
Trustee

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Usborne Foundation is a charity registered in England and Wales (charity number 1121957) The principal address is set out under the Legal and Administrative details page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). 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 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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 Income

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	625,548	1,824,429

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	2,081	168

5 Donations payable

	Donations 2022	Donations 2021
	£	£
Donations to institutions:		
Teach Your Monster	1,160,485	1,085,000
Other donations	-	45,000
	1,160,485	1,130,000

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Donations payable

(Continued)

Donations

Donations are made to support such charity or charities or charitable purposes as the Trustees see fit as detailed in the Constitution.

-

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Bank charges	445	-	445	531	-	531
Audit fees	-	-	-	-	3,500	3,500
Accountancy and examiner	-	3,780	3,780	-	2,500	2,500
	<u>445</u>	<u>3,780</u>	<u>4,225</u>	<u>531</u>	<u>6,000</u>	<u>6,531</u>
Analysed between Charitable activities	<u>445</u>	<u>3,780</u>	<u>4,225</u>	<u>531</u>	<u>6,000</u>	<u>6,531</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 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.

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	1,812	1,813
	<u> </u>	<u> </u>
11 Creditors: amounts falling due within one year	2022	2021
	£	£
Other creditors	45,005	5
Accruals and deferred income	3,600	6,000
	<u> </u>	<u> </u>
	<u>48,605</u>	<u>6,005</u>
12 Related party transactions		
Transactions with related parties		
Donations received from related parties amounted to £500,000 (2021: 1,574,393)		

Tamper Verification

To check if this file has been modified after being signed, please go to:

<https://www.encyro.com/esign/verify>

Upload the file. The result will indicate if the file contents have been tampered with.

Signed By

Signer: Nicola Usborne (nicola.usborne@usborne.co.uk)

Identity Check: Email Authentication

Signature Type: Typed

Time Zone: UTC+01:00, Europe/London (British Summer Time)

Signer: Michelle Westbury FCCA (michelle@westandberry.co.uk)

Identity Check: Email Authentication

Signature Type: Typed

Time Zone: UTC+01:00, Europe/London (British Summer Time)

Event Log

Oct 21, 2023, 8:33:02 PM - Email notification sent to Nicola Usborne (nicola.usborne@usborne.co.uk).

Oct 21, 2023, 8:33:06 PM - Email notification delivered to Nicola Usborne (nicola.usborne@usborne.co.uk).

Oct 23, 2023, 2:23:14 PM - Nicola Usborne (nicola.usborne@usborne.co.uk) electronically signed or completed the document, from 69.193.203.220.

Oct 23, 2023, 2:23:41 PM - Email notification sent to Michelle Westbury FCCA (michelle@westandberry.co.uk).

Oct 23, 2023, 2:23:43 PM - Email notification delivered to Michelle Westbury FCCA (michelle@westandberry.co.uk).

Oct 23, 2023, 2:31:34 PM - Michelle Westbury FCCA (michelle@westandberry.co.uk) electronically signed or completed the document, from 86.169.152.242.

END OF LOG

THE USBORNE FOUNDATION

England & Wales - Charity number 1121957

Accounts

Charity registration number 1121957

THE USBORNE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE USBORNE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T P Usborne M Usborne N Usborne
Charity number	1121957
Principal address	Usborne House 83-85 Saffron Hill London EC1N 8RT
Auditor	West & Berry Limited Mocatta House Trafalgar Place Brighton BN1 4DU
Bankers	Coutts 440 Strand London WC2R 0QS
Solicitors	Smiths-Law LLP No 33 St James's Square London SW1Y 4JS

THE USBORNE FOUNDATION

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THE USBORNE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, 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)" (effective 1 January 2019).

Objectives and activities

The trustees shall hold the trust fund and must apply the income of the Charity in furthering the following objects

- to support such charity or charities or charitable purposes as the Trustees shall in their absolute discretion think fit;
- to support the furtherance of education generally;
- for the relief of poverty in particular but not limited thereto in children; and which are for general purposes beneficial to the public.

The policy of the Charitable Trust is to fund and sponsor other charities and to make appropriate donations to such charitable institutions as it considers appropriate. The policy is to support the furtherance of education generally and the relief of poverty in particular which are for general purposes beneficial to the public.

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

Achievements and performance

The Trustees continue to examine new projects for future donations. The Trustees made donations to Teach Your Monster Limited of £334,393 (2021: £420,000) as a contribution to the costs incurred by the Company in developing computer games to assist in education in order to improve children's reading skills.

Financial review

The Trust relies solely on its income from investments and donations to carry out its work. The administration costs in running the charity are considered satisfactory. Funds available are sufficient to permit the charity to continue in operation in the medium term. During the period under review the surplus was £688,067(2020: deficit £83,145). Reserves at the year end were £ 1,586,480 (2020: £898,413)

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Charitable Trust is constituted by the Trust Deed. The charity is registered with Charity Commission of England and Wales. The power to appoint new trustees to fill vacancies is vested in the founder. New Trustees receive an induction which includes trustees responsibilities and financial and other controls.

The trustees who served during the year and up to the date of signature of the financial statements were:

T P Usborne
M Usborne
N Usborne

The Trustees actively review the major risks which the charity faces on a regular basis and believes that maintaining its current reserves at current levels combined with the annual review of the controls over the key financial systems will provide sufficient resources in the event of adverse conditions.

THE USBORNE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' 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 year.

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 judgements 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 operation.

The trustees are responsible for keeping sufficient 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 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Nicola Usborne

N Usborne
Trustee

31 October 2022

THE USBORNE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE USBORNE FOUNDATION

Opinion

We have audited the financial statements of The Usborne Foundation (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE USBORNE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE USBORNE FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities Act 2011 and the Charity SORP.
- We obtained an understanding of how the charity is complying with the legal and regulatory frameworks by making inquiries to management.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- made enquiries with management, including consideration of known or suspected instances of fraud or non-compliance;
- assessing the extent of compliance with the relevant laws and regulations.
- challenging assumptions and judgments made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- performed analytical procedures to identify any unusual or unexpected relationships; and
- investigated the rationale behind significant or unusual transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise non-compliance.

THE USBORNE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE USBORNE FOUNDATION

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

In the previous accounting period the charity was not required to undertake an audit, therefore the comparatives have not been subject to audit.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

West & Berry Limited

**Michelle Westbury FCCA (Senior Statutory Auditor)
for and on behalf of West & Berry Limited**

31 October 2022

**Chartered Certified Accountants
Statutory Auditor**

Mocatta House
Trafalgar Place
Brighton
BN1 4DU

THE USBORNE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	1,824,429	341,300
Investments	4	168	659
		<hr/>	<hr/>
Total income		1,824,597	341,959
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	1,136,530	425,104
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		688,067	(83,145)
Fund balances at 1 January 2021		898,413	981,558
		<hr/>	<hr/>
Fund balances at 31 December 2021		1,586,480	898,413
		<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 USBORNE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	1,813		1,785	
Cash at bank and in hand		1,590,672		901,253	
		<u>1,592,485</u>		<u>903,038</u>	
Creditors: amounts falling due within one year	10	(6,005)		(4,625)	
Net current assets			<u>1,586,480</u>		<u>898,413</u>
Income funds					
Unrestricted funds			<u>1,586,480</u>		<u>898,413</u>
			<u>1,586,480</u>		<u>898,413</u>

The financial statements were approved by the Trustees on 31 October 2022

Nicola Usborne

N Usborne
Trustee

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Usborne Foundation is a charity registered in England and Wales (charity number 1121957) The principal address is set out under the Legal and Administrative details page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). 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 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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 Income

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	1,824,429	341,300

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	168	659

5 Donations payable

	Donations 2021	Donations 2020
	£	£
Donations to institutions:		
Teach Your Monster	1,085,000	420,000
Other donations	45,000	-
	1,130,000	420,000

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Donations payable (Continued)

Donations

Donations are made to support such charity or charities or charitable purposes as the Trustees see fit as detailed in the Constitution.

-

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Bank charges	531	-	531	484	-	484
Audit fees	-	3,500	3,500	-	-	-
Accountancy and examiner	-	2,500	2,500	-	4,620	4,620
	<u>531</u>	<u>6,000</u>	<u>6,531</u>	<u>484</u>	<u>4,620</u>	<u>5,104</u>
Analysed between Charitable activities	<u>531</u>	<u>6,000</u>	<u>6,531</u>	<u>484</u>	<u>4,620</u>	<u>5,104</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,813	1,785

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	5	5
Accruals and deferred income	6,000	4,620
	<u>6,005</u>	<u>4,625</u>
	<u><u>6,005</u></u>	<u><u>4,625</u></u>

11 Related party transactions

Transactions with related parties

Donations received from related parties amounted to £1,574,393 (2020: 341,300)

THE USBORNE FOUNDATION

England & Wales - Charity number 1121957

Accounts

CHARITY NO: 1121957

THE USBORNE FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

B.S.GREENBERG & CO.,
Chartered Accountants
2 The Reddings,
Mill Hill,
London NW7 4JR.

THE USBORNE FOUNDATION

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THE USBORNE FOUNDATION

Legal and Administrative Information

Trustees	T P Usborne N S M Usborne M O Usborne
Principal place of business	83-85 Saffron Hill, London EC1N 8RT
Accountants	B S Greenberg & Co 2 The Reddings Mill Hill London NW7 4JR
Bankers	Coutts 440 Strand London WC2R 0QS
Solicitors	Smiths-Law LLP No 33 St James's Square London SW1Y 4JS

THE USBORNE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees present their report along with the financial statements of the charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 8, the charity's trust deed and applicable law and regulations.

Objectives and Activities

The policy of the Charitable Trust is to fund and sponsor other charities and to make appropriate donations to such charitable institutions as it considers appropriate. The policy is to support the furtherance of education generally and the relief of poverty in particular which are for general purposes beneficial to the public. In addition the charity has developed an online game to assist in education which the charity continues to develop updated versions. The Trustees have had regard to the guidance on public benefit issued by the Charity Commission when exercising any powers or duties to which the guidance is relevant.

Review of Achievements and Performance and how this has delivered public benefit

The Trustees continue to examine new projects for future donations. The Trustees made donations during the period amounting to £Nil (2019 £30,000) in total and a further donation of £420,000 (2019 £686,252) to Teach Your Monster Limited as a contribution to the costs incurred by the Company in developing computer games to assist in education in order to improve childrens' reading skills. The donations have assisted the charities to whom the donations have been made to carry out their activities. Donations have been detailed in Note 6 to the Accounts. The Charity has also developed an online game to assist in education and is continuing to develop further versions to upgrade it. This has enabled children who use the game to benefit in improving their reading skills.

Financial Review

The trust relies solely on its income from investments and donations to carry out its work. The administration costs in running the charity are considered satisfactory. Funds available are sufficient to permit the trust to continue in operation in the long term taking into account its financial position. It is the adopted policy of the charity to maintain unrestricted funds. This provides sufficient funds to cover management, administration, support and development costs. Unrestricted funds are maintained throughout the period. The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. Such investments are currently held and shown in the accounts. The Trustees consider the return on the investments to be satisfactory. During the period there were incoming resources of £341,300 (2019 £741,252) donations and £659 (2019 £2,484) investment income. There were resources expended of £425,104 (2019 £721,417) of which £Nil (2019 £Nil) related to the educational game development. As a result there was a net movement of funds of £83,145 (deficit) (2019 £22,319)

THE USBORNE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020 (CONTINUED)

Financial Review (Continued)

which was added to reserves of £981,558 brought forward resulting in a total reserve balance carried forward of £898,413 which will be used for donations to other charities and to further develop the educational game and which the Trustees consider sufficient to continue its objectives over the next year.

Structure, Governance and Management

The Charitable Trust is constituted by the Trust Deed. The Charity is a standard charity registered with the Charity Commission of England and Wales with the Charity number 1121957. The power to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee is vested in the founder.

The Trustees actively review the major risks which the charity faces on a regular basis and believes that maintaining its current reserves at current levels combined with the annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions.

Plans for Future Periods

The Trustees will continue to build up the reputation of the charity as a donor and be involved in establishing charitable projects in particular in the educational and social fields.

Reference and Administrative Details of the Charity, its Trustees and Advisers

Charity Registration No: 1121957

Principal place of business

83-85 Saffron Hill, London EC1N 8RT

Trustees

Thomas Peter Usborne, Nicola Susan Marie Usborne and Martin Oliver Usborne were appointed the initial trustees. Appointment of trustees is governed by the trustees of the charity. The power to appoint new trustees is vested in the founder.

Solicitors

Smiths-Law LLP, No 33 St James's Square, London SW1Y 4JS

Accountants

B S Greenberg & Co, 2 The Reddings, Mill Hill, London NW7 4JR

Bankers

Coutts, 440 Strand, London WC2R 0QS

THE USBORNE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2020 (CONTINUED)

Statement of Trustees Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which gives a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the Trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departure disclosed and explained in the financial statements;
- d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 20th September 2021 and signed on their behalf

T P Usborne.....

Trustee

THE USBORNE FOUNDATION
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE USBORNE FOUNDATION

I report to the Trustees on my examination of the accounts of The Usborne Foundation (the Trust) (number 1121957) for the year ended 31st December 2020 on pages 6 to 11.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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.

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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

2 The Reddings,
Mill Hill,
London NW7 4JR.

B.S.Greenberg BA FCA
B S Greenberg & Co
Chartered Accountants

Date: 20th September 2021

THE USBORNE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

		Unrestricted Funds	Unrestricted Funds
		2020	2019
	Notes	£	£
INCOMING RESOURCES	2		
Donations		341,300	741,252
Investment income		<u>659</u>	<u>2,484</u>
Total Incoming Resources		<u>341,959</u>	<u>743,736</u>
RESOURCES EXPENDED			
Costs of generating funds			
Investment Management costs		-	-
Expenditure on:			
Charitable activities	3	<u>425,104</u>	<u>721,417</u>
Total Resources Expended		<u>425,104</u>	<u>721,417</u>
Net (outgoing)/incoming resources before other recognised (losses)/gains		(83,145)	22,319
Other recognised gains/(losses)			
Gains/(losses) on investment assets		<u>-</u>	<u>-</u>
Net movement in funds		(83,145)	22,319
Total funds brought forward		<u>981,558</u>	<u>959,239</u>
Total funds carried forward		<u>898,413</u>	<u>981,558</u>

There were no recognised gains and losses other than those recognised in the Statement of Financial Activities and there have been no discontinued activities in the current period.

The notes on pages 8 to 11 form part of these financial statements

THE USBORNE FOUNDATION

BALANCE SHEET AS AT 31ST DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
<u>FIXED ASSETS</u>					
Investments			-		-
<u>CURRENT ASSETS</u>					
Debtors	7	1,785		1,785	
Cash at Bank		<u>901,253</u>		<u>984,393</u>	
		903,038		986,178	
<u>CURRENT LIABILITIES</u>					
Amounts falling due within one year	8	<u>4,625</u>		<u>4,620</u>	
<u>NET CURRENT ASSETS</u>			<u>898,413</u>		<u>981,558</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>898,413</u>		<u>981,558</u>
<u>FUNDS</u>					
Unrestricted General Fund			<u>898,413</u>		<u>981,558</u>

Approved by the Trustees on 20th September 2021 and signed on their behalf.

T P Usborne Trustee

The notes on pages 8 to 11 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

a) Basis of Financial Statements

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

These financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

b) Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

c) Incoming Resources

Income from all sources, including tax reclaims, are included on a receivable basis.

d) Donations

Donations are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

e) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

f) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020 (CONTINUED)

g) Cash at Bank

Cash at bank includes cash held at bank and 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 account.

h) Debtors and Creditors receivable/payable within one year

Debtors and Creditors receivable/payable within one year are recorded at transaction price.

2. ANALYSIS OF INCOME

	2020	2019
	£	£
Donations:		
Donations	341,300	666,252
Gift Aid	<u>-</u>	<u>75,000</u>
	<u>341,300</u>	<u>741,252</u>

Donations were received from the Trustee T P Usborne of £Nil (2019 £300,000).

Income from Investments:

Interest income	<u>659</u>	<u>2,484</u>
	<u>659</u>	<u>2,484</u>

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2020	2019
	£	£
Donations	420,000	716,252
Consultancy/Development Costs	-	-
Governance	4,620	4,620
Legal and Professional	-	-
Printing, Postage & Stationery	-	-
Sundry Expenses	-	-
Bank Charges	<u>484</u>	<u>545</u>
	<u>425,104</u>	<u>721,417</u>

The Charity has developed an online game for the benefit of children's reading and is continually developing updated versions.

4. GOVERNANCE COSTS

	2020	2019
	£	£
Independent Examiner's Fee	4,260	4,260
Tax Advisory Work	<u>360</u>	<u>360</u>
	<u>4,620</u>	<u>4,620</u>

THE USBORNE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020 (CONTINUED)

5. TRUSTEE EXPENSES

There were no Trustees' expenses incurred during the year (2019 £Nil).

	2020	2019
	£	£
6. <u>DONATIONS</u>		
Mind	-	4,000
Compassion in World Farming	-	4,000
OCD Action	-	4,000
Wildlife Rescue and Ambulance Service	-	1,000
All Dogs Matter	-	2,000
Animals Angels	-	1,000
The Brooke	-	1,000
Animals Asia	-	4,000
Teach Your Monster Limited	420,000	686,252
Greenpeace	-	3,000
Friends of Earth	-	2,000
PETA	<u>-</u>	<u>4,000</u>
	<u>420,000</u>	<u>716,252</u>

The Charity donated £420,000 (2019 £686,252) to Teach Your Monster Limited as a contribution to the costs incurred by the Company in developing computer games to assist in education in order to improve childrens' reading skills.

	2020	2019
	£	£
7. <u>DEBTORS</u>		
Other Debtors	<u>1,785</u>	<u>1,785</u>
	<u>1,785</u>	<u>1,785</u>

	2020	2019
	£	£
8. <u>CREDITORS</u>		
Other Creditors	5	-
Accruals	<u>4,620</u>	<u>4,620</u>
	<u>4,625</u>	<u>4,620</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020 (CONTINUED)

9. RELATED PARTY

The Charity has agreed that Teach Your Monster Limited, a company registered in the United Kingdom, can sell the game which the Charity has developed. The Company has agreed to donate all of its net profits to the Charity. During the year the Charity received a donation of £341,300 (2019 £366,252) from the Company.

Included in other debtors is an amount due from Teach Your Monster Limited of £1,785 (2019 £1,785).

10. TRUSTEES' BENEFITS

There were no Trustees' benefits during the year.