

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

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)

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.

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	-	4,000
	<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.