

Company Registration Number: 08532341

ELIFAR FOUNDATION LIMITED

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

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

ELIFAR FOUNDATION LIMITED

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

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ELIFAR FOUNDATION LIMITED

REPORT OF THE BOARD FOR THE YEAR ENDED 31 MAY 2022

The Board is pleased to present its report along with the financial statements for the year ended 31 May 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 governing document, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Reference and administrative information

Trustees	Paul Cawood (Chairman) Peter Moore Lucy Hines Iain Coxon (resigned 5 April 2022) William J Killick James W Mead
Company Number	08532341
Registered Charity Number	1152416
Registered Office	Camelot, Park Road, Dormans Park, East Grinstead RH19 2NQ
Independent Examiner	Julie Mellowes FCCA of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Structure, governance and management

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

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

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

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

ELIFAR FOUNDATION LIMITED

REPORT OF THE BOARD FOR THE YEAR ENDED 31 MAY 2022

Risk Management

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

Objectives and Activities

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

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

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

Achievements and Performance

During the year 134 grants were approved compared with 96 in the previous year and these covered a wide range of specialised equipment including wheelchairs, specialist beds, trikes, seating systems and sensory equipment. Individual grants varied in value from under £100 to over £5,000. The trustees aim to spread the value of grants to fund the purchase of some high-cost items, while at the same time supporting as many families as possible through grants for lower cost equipment. Almost half of the grants awarded this year were for £1,000 or under and focussed on equipment that can make a tangible difference to a disabled person's life. The larger grants were for wheelchairs, specialist beds, pushchairs, trikes and communication equipment, some of which were part-funded with other charities due to a pressure on funds.

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

Demand for grants continues to be high due to the financial needs of applicants and the reduction in government spending on statutory provision. The Elifar Foundation's higher profile is also driving an increased number of applications for funds and a significant rise in the level of enquiries via Elifar's website. Covid restrictions curtailed some fundraising activities for the third year running however the application process was kept open during the entire financial year.

The Elifar Foundation operates on a simple model. Funds are raised through donations and events, with the majority of these funds then allocated to individuals who apply for one-off grants. Grants are only allocated from funds received and the Foundation has no long-term financial commitments, apart from essential governance costs and payment to a part-time administrator who processes grant applications. The Elifar Foundation's fundraising activities, grant assessment process, charity administration and governance are all carried out by the trustees and other supporters on a voluntary basis.

ELIFAR FOUNDATION LIMITED

REPORT OF THE BOARD FOR THE YEAR ENDED 31 MAY 2022

Achievements and Performance (continued)

The lifting of Covid restrictions in the summer of 2021 enabled several fundraising events to take place including the GCW Paddle Event, the Revcap Property Walk, the Royal Wimbledon Golf Day and the Leatherhead Golf Day. The trustees are very grateful to Eaton House School for raising money for Elifar, to Propski for nominating the charity as one of their chosen charities and to Property Race Day (PRD), the Colman Family, the Sandhu Charitable Foundation, the Leaver Family Trust, the Heller Family Trust, the Cedar Trust, the Boost Charity Trust and The Astrological Society for their support. A huge vote of thanks goes to David Gooch for his 100-mile cycle ride and to three runners in the London Marathon for their efforts in raising money for Elifar. Due to the generosity of many corporates and individuals our Christmas appeal and sale of Christmas cards raised almost £22,000.

Property industry organisations continue to support Elifar and the trustees are hugely grateful for the generosity of companies including Revcap Advisors Limited, GCW, Macdonald & Co, Balmain Asset Management, Fawcett Mead, Longmead Capital, Grove Property, Affinity (Shipping), Earlsfield Kitchen, Columbia Threadneedle Investments, MMX Retail, Alma PR, MPK Garages, Meyer Berghman (MARK), Colman Architects, SCP Social Capital, Orka Investments, KLM Real Estate, V7 Real Estate, Bywater Properties, TT&G Partners, Accrue Partners, Gleeds and Sherrards.

The trustees also greatly appreciate the support received from the Estates Gazette which provided many free advertisements during the Covid period.

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

This year, Elifar secured Corporate Sponsorship of £15,000 from companies including Revcap Advisors Limited, Macdonald & Co and Balmain Asset Management. This sponsorship is specifically targeted at covering our essential administration and governance costs as the Foundation strives to ensure that all fundraising and donations go directly to disabled children and young adults and their families.

Financial review

Total income for the year from donations, legacies, corporate sponsorship, trading activities and investments was £178,155 compared to £149,346 in the previous year.

The total spend on grants during the year was £178,118 compared to £152,800 in the previous year. The trustees' objective is to distribute the charity's income to suitable beneficiaries as quickly and efficiently as possible and this is dependent on both the level and timing of our income and the number of qualifying applications.

The only spending on fundraising activities during the year was the purchase of Christmas cards for re-sale and marketing expenses. Expenditure on governance and support activities was £14,213 compared to £12,403 in the previous year. The trustees continue to focus hard on minimising these costs and the bulk of the support costs are for administrative assistance in running the grant-making process.

Overall net expenditure of £15,479 for the year compared with net expenditure of £15,857 in the previous year. The charity's unrestricted reserves at 31 May 2022 were £25,323 compared with £37,802 in the previous year. This is in keeping with the charity's objective of distributing only available funds to qualifying applicants in a timely manner while complying with the charity's policy on reserves.

ELIFAR FOUNDATION LIMITED

REPORT OF THE BOARD FOR THE YEAR ENDED 31 MAY 2022

Public benefit

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

Grant Making Policy

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

Investment policy and performance

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

Reserves policy

The directors' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to cover support and governance costs. The actual level of these reserves at 31 May 2022 was £25,323 (2021: £37,802).

Plans for the Future

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

Trustees' responsibilities in relation to the financial statements

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure account, of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

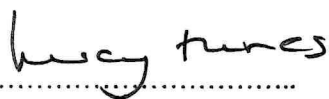
ELIFAR FOUNDATION LIMITED

**REPORT OF THE BOARD
FOR THE YEAR ENDED 31 MAY 2022**

Small companies exemption

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

Approved by the trustees and signed on their behalf by:



.....

Lucy Hines
Director

Date: 17 February 2023

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

I report to the trustees on my examination of the financial statements of Elifar Foundation Limited ('the charity') for the year ended 31 May 2022 which are set out on pages 7 to 17.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 386 of the 2006 Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Julie Mellowes FCCA

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

Date: 20 February 2023

ELIFAR FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2022**

Current financial year	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	2	162,177	-	162,177	136,757
Corporate Sponsorship		15,000	-	15,000	12,000
Other trading activities	3	975	-	975	570
Investments	4	3	-	3	19
		<u>178,155</u>	<u>-</u>	<u>178,155</u>	<u>149,346</u>
Total income		<u>178,155</u>	<u>-</u>	<u>178,155</u>	<u>149,346</u>
Expenditure on:					
Raising funds	5	1,303	-	1,303	-
Charitable activities	6	189,331	3,000	192,331	165,203
		<u>190,634</u>	<u>3,000</u>	<u>193,634</u>	<u>165,203</u>
Total expenditure		<u>190,634</u>	<u>3,000</u>	<u>193,634</u>	<u>165,203</u>
Net expenditure		(12,479)	(3,000)	(15,479)	(15,857)
Reconciliation of funds					
Total funds brought forward		37,802	12,297	50,099	65,956
		<u>25,323</u>	<u>9,297</u>	<u>34,620</u>	<u>50,099</u>
Total funds carried forward		<u>25,323</u>	<u>9,297</u>	<u>34,620</u>	<u>50,099</u>

The results for the year are derived from continuing operations.

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

ELIFAR FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2022**

Prior financial year

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and endowments from:				
Donations and legacies	2	121,757	15,000	136,757
Corporate Sponsorship		12,000	-	12,000
Other trading activities	3	570	-	570
Investments	4	19	-	19
		<hr/>	<hr/>	<hr/>
Total income		134,346	15,000	149,346
		=====	=====	=====
Expenditure on:				
Charitable activities	6	156,020	9,183	165,203
		<hr/>	<hr/>	<hr/>
Total expenditure		156,020	9,183	165,203
		=====	=====	=====
Net income/(expenditure)		(21,674)	5,817	(15,857)
Reconciliation of funds				
Total funds brought forward		59,476	6,480	65,956
		<hr/>	<hr/>	<hr/>
Total funds carried forward		37,802	12,297	50,099
		=====	=====	=====

The results for the year are derived from continuing operations.

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

ELIFAR FOUNDATION LIMITED**BALANCE SHEET AS AT 31 MAY 2022**

			2022 Total		2021 Total
	Notes	£	£	£	£
Current assets					
Debtors	10	36,541		-	
Cash at bank and in hand		72,221		68,417	
			108,762		68,417
Creditors: amounts falling due within one year	11		(74,142)		(18,318)
Net assets			34,620		50,099
The funds of the charity					
Restricted funds	13		9,297		12,297
Unrestricted funds			25,323		37,802
			34,620		50,099

For the year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements on pages 7 to 17 were approved by the Board and authorised for issue on 17 February 2023 and are signed on their behalf by:



Lucy Hines
Director

Company Registration No: 08532341

ELIFAR FOUNDATION LIMITED

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

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)”, the Charities Act 2011 and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Funds structure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income recognition

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

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

1.5 Expenditure recognition

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

ELIFAR FOUNDATION LIMITED

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

1 Accounting policies (continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Irrecoverable VAT

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

ELIFAR FOUNDATION LIMITED

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

1 Accounting policies (continued)

1.9 Charitable activities

Costs of charitable activities include grants made.

1.10 Allocation of support costs

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

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Donations and legacies	162,177	-	162,177	136,757
For the year ended 31 May 2021	121,757	15,000		136,757

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Donations and legacies				
Revcap Property Walk	66,968	-	66,968	-
PropSki Event	3,252	-	3,252	-
Wimbledon Golf Day	30,437	-	30,437	-
Leatherhead Golf Day	1,440	-	1,440	-
London Marathon	5,872	-	5,872	-
London 100-mile Cycle Ride (June 2022)	2,535	-	2,535	-
GCW Paddle Event	11,373	-	11,373	-
Eaton House School	1,103	-	1,103	-
Donations in lieu of Christmas cards	20,951	-	20,951	37,195
Amazon Smile	107	-	107	188
Other donations	7,598	-	7,598	22,630
GCW Lockdown challenge	-	-	-	1,110
Revcap Jail Breakout event	-	-	-	27,708
McInnes walk	-	-	-	4,663
Turner Lockdown Haircut	-	-	-	1,642
Not the Elifar Quiz	-	-	-	2,881
Hendon Golf Club	-	-	-	2,500
Richard Cook Ltd	-	-	-	10,000
BPSF (restricted funds)	-	-	-	15,000
Gift aid	10,541	-	10,541	11,240
	162,177	-	162,177	136,757

ELIFAR FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

3. Other trading activities

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Sale of Christmas cards	975	-	975	570
	=====	=====	=====	=====

4. Investment income

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Bank interest receivable	3	-	3	19
	=====	=====	=====	=====

5. Expenditure on raising funds

	2022 £	2021 £
Purchase of Christmas cards	840	-
Marketing expenses	463	-
	=====	=====
	1,303	-
	=====	=====

6. Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
For the year ended 31 May 2022:				
Grants paid to individuals	175,118	3,000	178,118	152,800
Support and governance costs (see note 7)	14,213	-	14,213	12,403
	=====	=====	=====	=====
	189,331	3,000	192,331	165,203
	=====	=====	=====	=====

	Unrestricted funds £	Restricted funds £	Total 2021 £
For the year ended 31 May 2021:			
Grants paid to individuals	143,617	9,183	152,800
Support and governance costs (see note 7)	12,403	-	12,403
	=====	=====	=====
	156,020	9,183	165,203
	=====	=====	=====

The charity made 134 (2021: 96) grants to individuals to improve the quality of life for disabled children and adults, as described in the trustees' report on page 2.

ELIFAR FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022****7. Allocation of support and governance costs**

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

	Support costs	2022 Governance costs	Total 2022	Total 2021
	£	£	£	£
Administrative assistance	11,340	-	11,340	9,480
Office and website costs	1,222	-	1,222	1,407
Insurance	541	-	541	541
Bank charges	120	-	120	75
Independent examiner's fee	-	990	990	900
	<u>13,223</u>	<u>990</u>	<u>14,213</u>	<u>12,403</u>
Total support and governance costs	<u>13,223</u>	<u>990</u>	<u>14,213</u>	<u>12,403</u>

	Support costs	2021 Governance costs	Total 2021
	£	£	£
Administrative assistance	9,480	-	9,480
Office and website costs	1,407	-	1,407
Insurance	541	-	541
Bank charges	75	-	75
Independent examiner's fee	-	900	900
	<u>11,503</u>	<u>900</u>	<u>12,403</u>
Total support and governance costs	<u>11,503</u>	<u>900</u>	<u>12,403</u>

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

8. Independent examiner's remuneration

The remuneration constituted an independent examination fee of £990 (2021: £900).

9. Directors' remuneration

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

ELIFAR FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

10. Debtors

	2022	2021
	£	£
Trade debtors	28,125	-
Prepayments and accrued income	8,416	-
	<u>36,541</u>	<u>-</u>

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	463	700
Grants payable	18,314	16,718
Accruals	990	900
Deferred income (see note 12)	54,375	-
	<u>74,142</u>	<u>18,318</u>

12. Deferred income

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

	2022
	£
Balance as at 1 June 2021	-
Amount deferred in year	54,375
	<u>54,375</u>
Balance as at 31 May 2022	<u>54,375</u>

13. Restricted funds

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

Year ended 31 May 2022

	Balance at 1	Movement in funds	Resources	Balance at 31
	June 2021	Incoming	expended	May 2022
	£	resources	£	£
Restricted funds	12,297	-	(3,000)	9,297

ELIFAR FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022****13. Restricted funds (continued)****Year ended 31 May 2021**

	Balance at 1 June 2020	Movement in funds		Balance at 31 May 2021
	£	Incoming resources	Resources expended	£
		£	£	
Restricted funds	6,480	15,000	(9,183)	12,297
	=====	=====	=====	=====

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

14. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Fund balances at 31 May 2022 are represented by:				
Current assets/(liabilities)	25,323	9,297	34,620	50,099
	=====	=====	=====	=====
	25,323	9,297	34,620	50,099
	=====	=====	=====	=====
Fund balances at 31 May 2021 are represented by:				
Current assets/(liabilities)	37,802	12,297		50,099
	=====	=====		=====

15. Company limited by guarantee

The limit of the total guarantees of the members of the company amounted to a maximum of £60 at the beginning of the year and £60 at the end of the year.

16. Taxation

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

ELIFAR FOUNDATION LIMITED

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

17. Related party transactions

During the year the charity received corporate donations of £12,250 (2021: £9,000) from Revcap Advisors Limited. The trustee W J Killick is a director of Revcap Advisors Limited.

During the year the charity received corporate donations of £5,250 (2021: £4,000) from Macdonald & Company Group Limited. The trustee P Moore is a director of Macdonald & Company Group Limited.

During the year the charity received corporate donations of £2,500 (2021: £Nil) from Fawcett Mead Limited. The trustee J Mead is a director of Fawcett Mead Limited.

During the year the charity received corporate donations of £1,000 (2021: £Nil) from Balmain Asset Management LLP. The trustee P Cawood is a director of BAM Properties 20 Ltd, which is a designated member of Balmain Asset Management LLP.