

REGISTERED COMPANY NUMBER: 00900755 (England and Wales)
REGISTERED CHARITY NUMBER: 252018

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE ELLINSON FOUNDATION LIMITED**

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

THE ELLINSON FOUNDATION LIMITED
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FOR THE YEAR ENDED 31 MARCH 2021

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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

Objectives and aims

The Charity was established to support the activities of religious Jewish organisations recognised as charitable by English Law both in the United Kingdom and abroad, especially those in the field of education and relief of poverty. The Trustees regularly support a significant number of institutions and organisations both in the United Kingdom and abroad which meet the Charity's criteria.

The Charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families through both financial and non-financial grants and distribution of grants, donations to organisations that fall within the objectives of the Charity.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year by ensuring that it does not place undue restrictions on organisations seeking grants from the charity.

Grant Making Policy

The Charity makes Grants and Donations to Colleges and Institutions for the advancement of religion and education and to Institutions for the relief of poverty in accordance with the Charity's objectives. The recipient Institutions are based both in the United Kingdom and abroad.

In making Grants and Donations, the Trustees use their personal knowledge of the Institution, its representatives, operational efficiency and reputation. The Trustees monitor the application of the Grants and Donations by meeting with representatives of the Institutions and obtaining information as to the utilisations of funds.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Charity continued its charitable activities in support of religious, educational and other Charitable Institutions. Charitable donations totalled £275,050 (2020: £272,669).

Investment performance

The Trustees monitor the Charity's performance progress against its objectives and the financial performance of its operations on a regular basis. The Charity's investment properties are included in the accounts at the most recent valuation and are held in order to generate income to promote the Charity's objectives.

Internal and external factors

The Charity also received covenanted income from its subsidiary company, Ozer Properties Limited.

The deed of covenant receivable is £56,653 (2020: £13,152) for the year.

FINANCIAL REVIEW

Investment policy and objectives

Under the Memorandum and Articles of Association, the Charity has the power to make investments which the Trustees consider appropriate.

The Trustees consider the return on investments, in terms of both income and capital growth, given the challenging market conditions the Charity operates within, to be satisfactory.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are required to bridge the gaps between spending on property and donations and receiving resources through rental income and property sales.

As at 31 March 2021, the Charity has total funds of £5,832,585 (2020: £5,787,159). These funds include £1,859,757 (2020:£1,859,757) which arises from the revaluation of the Charity's investment properties and is not readily available for general purposes. Consequently, the Charity has reserves of £3,972,828 after making allowances for reserves not readily available. These reserves include the Free Reserves of the Charity and are considered to be adequate and will be reviewed periodically by the Trustees.

FUTURE PLANS

The Trustees plan to continue to make distributions in accordance with their grant making policy and ensure that the ability to generate sufficient income is maintained to achieve that end.
No change in activities is envisaged in the immediate future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Ellinson Foundation Limited is a company limited by guarantee governed by its Articles of Association. It is registered as a charity with the Charity Commission.

Recruitment and appointment of new trustees

As set out in the Articles of Association, The Board of Trustees have the power to appoint and remove members. There are two classes of members, namely Ordinary Members and Honorary Members. Honorary members are such persons that the Board may from time to time admit with their consent in writing.

Organisational structure

The board of trustees, which can have up to 25 members, administers the charity. The board holds a general meeting once in every year, within a period of not more than fifteen months after the holding of the preceding meeting.

Related parties

The charity has a close relationship with Ellinson Estates Limited, a company controlled by C O Ellinson and with Arlesville Estates Limited, a company controlled by the Trustees of the C O and E Ellinson Children's Settlement. U and AZ Ellinson, directors of the company, are trustees of this settlement.

The charity's wholly owned subsidiary, Ozer Properties Limited, was incorporated on 31 May 1962, its principal activity being that of property dealing.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00900755 (England and Wales)

Registered Charity number

252018

Registered office

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Trustees

U Ellinson
A Z Ellinson
A Ellinson (resigned 15.10.20)

Company Secretary

U Ellinson

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Solicitors

Bude Nathan Iwanier
1 - 2 Temple Fortune Parade
Bridge Lane
London
NW11 0QN

Bankers

HSBC Plc
110 Grey Street
Newcastle upon Tyne
NE1 6JG

Charity's operating address

ELLINSON ESTATES
POB 47859
London
NW11 0XU

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Ellinson Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Melinek Fine LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE ELLINSON FOUNDATION LIMITED (REGISTERED NUMBER: 00900755)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on16/12/2021..... and signed on its behalf by:



.....
U Ellinson - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ELLINSON FOUNDATION LIMITED (REGISTERED NUMBER: 00900755)**

Opinion

We have audited the financial statements of The Ellinson Foundation Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ELLINSON FOUNDATION LIMITED (REGISTERED NUMBER: 00900755)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the Charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of trustees minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ELLINSON FOUNDATION LIMITED (REGISTERED NUMBER: 00900755)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Aryeh Melinek (Senior Statutory Auditor)
for and on behalf of Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Date: 16/12/2021.....

THE ELLINSON FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

		2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	368,480	330,550
EXPENDITURE ON			
Raising funds	4	44,425	36,776
Charitable activities	5		
Donations		275,050	272,669
Other		3,579	3,698
Total		323,054	313,143
NET INCOME		45,426	17,407
RECONCILIATION OF FUNDS			
Total funds brought forward		5,787,159	5,769,752
TOTAL FUNDS CARRIED FORWARD		5,832,585	5,787,159

The notes form part of these financial statements

THE ELLINSON FOUNDATION LIMITED (REGISTERED NUMBER: 00900755)

BALANCE SHEET
31 MARCH 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Investments			
Investments	12	108	108
Investment property	13	5,470,000	5,470,000
		5,470,108	5,470,108
CURRENT ASSETS			
Debtors	14	45,916	48,997
Cash at bank		373,698	328,478
		419,614	377,475
CREDITORS			
Amounts falling due within one year	15	(57,137)	(60,424)
NET CURRENT ASSETS		362,477	317,051
TOTAL ASSETS LESS CURRENT LIABILITIES		5,832,585	5,787,159
NET ASSETS		5,832,585	5,787,159
FUNDS	16		
Unrestricted funds		5,832,585	5,787,159
TOTAL FUNDS		5,832,585	5,787,159

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16/12/2021 and were signed on its behalf by:


.....
U Ellinson - Trustee

THE ELLINSON FOUNDATION LIMITED

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees recognise the economic and trading uncertainties resulting from the evolving coronavirus pandemic. The trustees have therefore prepared revised cash flow forecasts for the next 12 months which indicate the charity has sufficient available cash flow to continue operations for the foreseeable future. As part of their consideration they have assessed the impact of coronavirus pandemic on the charity operations.

The long-term economic impact of the pandemic on this charity and the wider UK economy are uncertain, the charity may in the worst case scenario need to secure financial support from the trustees and make use of certain government schemes available to charities during the pandemic. On this basis the trustees have concluded that it is appropriate to adopt the going concern basis in preparing the annual report and financial statements.

Preparation of consolidated financial statements

The financial statements contain information about The Ellinson Foundation Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Investments in subsidiaries are shown at costs less accumulated impairment.

Investments in unlisted Company shares, whose fair values can be reliably determined, are measured at fair value at each balance sheet date. Gains and losses on measurement are recognised in the statement of financial activities for the period. Where market value cannot be reliably determined, such investments are stated as historic cost less impairment.

Investment properties are carried at fair value determined annually by the trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific property. No depreciation is provided. Changes in value are recognised in the statement of financial activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE ELLINSON FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments, including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. If the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset is measured, initially, at the present value of the future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised costs

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to exercise judgement in applying the charity's accounting policies. Estimates and assumptions used in the preparation of the financial statements are reviewed and revised as necessary.

In preparing these financial statements, the trustees has made the following judgements:

Investment properties are valued annually by the trustees with reference to current market rents and yields for similar properties, in addition to available information in respect of resale values and property specific factors such as location, condition of the property. Therefore the valuations are subject to a degree of uncertainty, particularly in periods of difficult market or economic conditions.

The trustees are of the view that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents receivable	311,755	317,049
Shares in group undertakings	56,653	13,152
Bank interest receivable	72	349
	<u>368,480</u>	<u>330,550</u>

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Ground rent and service charges	8,795	8,165
Property insurance	2,848	2,532
Bad debts	913	13,790
Property repairs and maintenance	31,208	10,252
Legal and professional fees	661	2,037
	<u>44,425</u>	<u>36,776</u>

THE ELLINSON FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Donations	275,050

6. GRANTS PAYABLE

	2021	2020
	£	£
Donations	275,050	272,669

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Kesser Yeshua RP (Israel)	-	75,000
Three Pillars	35,750	20,000
Kollel Ohel Torah (Jerusalem)	9,000	9,000
British Friends of Rinat Aahron	5,000	-
Friends of Yeshivas Brisk	-	18,000
Other donations (<£5,000 in aggregate for each)	3,800	21,312
Kesser Yehoshua	109,500	108,000
Yeshivat Bney Reme	-	21,357
Achisomosch	57,000	-
Gateshead Kehilla	50,000	-
Kupat Hair Karen Zaretsky	5,000	-
	275,050	272,669

7. SUPPORT COSTS

	Governance costs £
Other resources expended	3,579

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	3,300	3,300

THE ELLINSON FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

10. STAFF COSTS

No staff were employed during the period.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	330,550
EXPENDITURE ON	
Raising funds	36,776
Charitable activities	
Donations	272,669
Other	3,698
Total	<u>313,143</u>
NET INCOME	<u>17,407</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	5,769,752
TOTAL FUNDS CARRIED FORWARD	<u><u>5,787,159</u></u>

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
COST/VALUATION			
At 1 April 2020 and 31 March 2021	<u>100</u>	<u>8</u>	<u>108</u>
NET BOOK VALUE			
At 31 March 2021	<u>100</u>	<u>8</u>	<u>108</u>
At 31 March 2020	<u>100</u>	<u>8</u>	<u>108</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

THE ELLINSON FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. FIXED ASSET INVESTMENTS - continued

Ozer Properties Limited

Registered office:

Nature of business: Property dealing

Class of share:

Ordinary shares of £1 each

%
holding
100

Ozer Properties Limited is wholly owned by the charity and owns trading properties which generate rental income. The taxable profits of the subsidiary are gifted to the charity by way of deed of covenant.

13. INVESTMENT PROPERTY

£

COST/VALUATION

At 1 April 2020

and 31 March 2021

5,470,000

NET BOOK VALUE

At 31 March 2021

5,470,000

At 31 March 2020

5,470,000

Cost of investment properties £3,610,243 (2020:£3,610,243).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed by group undertakings	41,063	34,410
Other debtors	3,392	13,286
Prepayments and accrued income	1,461	1,301
	45,916	48,997

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Deferred income	53,837	57,124
Accrued expenses	3,300	3,300
	57,137	60,424

16. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	5,787,159	45,426	5,832,585
TOTAL FUNDS	5,787,159	45,426	5,832,585

THE ELLINSON FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	368,480	(323,054)	45,426
TOTAL FUNDS	<u>368,480</u>	<u>(323,054)</u>	<u>45,426</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	5,769,752	17,407	5,787,159
TOTAL FUNDS	<u>5,769,752</u>	<u>17,407</u>	<u>5,787,159</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	330,550	(313,143)	17,407
TOTAL FUNDS	<u>330,550</u>	<u>(313,143)</u>	<u>17,407</u>

17. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

18. POST BALANCE SHEET EVENTS

The outbreak and spread of the coronavirus pandemic across the globe has had a profound impact on local and global markets and is expected to continue to shape the economic landscape for the immediate future. The Trustees continue to monitor the impact of unfolding events closely in order to respond swiftly to any consequential implications on the charity. Refer to note 1 for the impacts on going concern.

THE ELLINSON FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

19. LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to an amount not exceeding £1.