

Charity registration number 281454 (England and Wales)

Company registration number 01526048

ST. ELISABETH FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

ST. ELISABETH FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P. A. Freely Miss H. T. Freely Mrs I. M. Krauel
Secretary	Miss H. T. Freely
Charity number (England and Wales)	281454
Company number	01526048
Registered office	109 Old Street London EC1V 9JR
Independent examiner	HB Accountants 28 Plumptre House Plumptre Road Hoddesdon Hertfordshire EN11 0LB

ST. ELISABETH FOUNDATION LIMITED

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ST. ELISABETH FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 November 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

Objectives and activities

The charity's objects are the relief of persons suffering from poverty, sickness or old age and of persons who are mentally or physically handicapped. To achieve these objects the charity makes grants to charitable organisations, hospitals, homes or institutions.

The trustees have had due regard to guidance published by the Charity Commission on public benefit and have paid due regard in deciding what activities the charity should undertake.

The trustees consider requests for grants from institutions and individuals in accordance with the investments return for the year and prudent protection for the funds.

Achievements and performance

During the year, the charity continued making grants to support persons suffering from poverty, sickness or old age and persons who are mentally or physically handicapped.

Financial review

The trustees consider the result for the year to be reasonable with an increase in dividend income and an increase in the valuation of the investments

The trustees have established a policy whereby the funds held by the charity should be at a level whereby the investment income generated at least covers the normal resources expended for the year. The trustees therefore consider that no further action is required.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P. A. Freely

Miss H. T. Freely

Mrs I. M. Krauel

New trustees are identified and appointed by the existing trustees. The chair of the trustees is responsible for the induction of any new trustee. This involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and copies of relevant Charity Commission explanatory information.

The trustees meet regularly and manage the running of the charity. Under the trust deed, the charity has the power to make any investments which the trustees see fit. The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

ST. ELISABETH FOUNDATION LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) ***FOR THE YEAR ENDED 30 NOVEMBER 2024***

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

P. A. Freely

Trustee

Dated: 6 August 2025

ST. ELISABETH FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST. ELISABETH FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of St. Elisabeth Foundation Limited (the charity) for the year ended 30 November 2024.

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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.

HB Accountants

28 Plumpton House
Plumpton Road
Hoddesdon
Hertfordshire
EN11 0LB
11 September 2025

ST. ELISABETH FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	3	25,009	23,389
Total income		25,009	23,389
Expenditure on:			
Raising funds	4	9,951	7,421
Charitable activities	5	7,687	4,827
Total expenditure		17,638	12,248
Net gains/(losses) on investments	11	107,843	54,409
Net income and movement in funds		115,214	65,550
Reconciliation of funds:			
Fund balances at 1 December 2023		662,635	597,085
Fund balances at 30 November 2024		777,849	662,635

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

ST. ELISABETH FOUNDATION LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	12		772,565		634,717
Current assets					
Cash at bank and in hand		6,364		28,998	
Creditors: amounts falling due within one year	13	(1,080)		(1,080)	
Net current assets			5,284		27,918
Total assets less current liabilities			777,849		662,635
The funds of the charity					
Unrestricted funds			777,849		662,635
			777,849		662,635

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 6 August 2025

P. A. Freely
Trustee

Company registration number 01526048 (England and Wales)

ST. ELISABETH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

Charity information

St. Elisabeth Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 109 Old Street, London, EC1V 9JR.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The principle accounting policies 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 Incoming resources

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.

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

ST. ELISABETH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies (continued)

1.7 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.

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.

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 investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	25,009	23,389

ST. ELISABETH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management	9,951	7,421
	<u>9,951</u>	<u>7,421</u>

5 Charitable activities

	2024	2023
	£	£
Direct costs		
Grant funding of activities (see note 6)	6,500	3,500
Share of support and governance costs (see note 7)		
Support	77	247
Governance	1,110	1,080
	<u>7,687</u>	<u>4,827</u>
Analysis by fund		
Unrestricted funds	<u>7,687</u>	<u>4,827</u>

6 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Mustard Seed Autism Trust	1,000	1,000
The Catenian Association Benevolent & Children's Fund	1,000	-
Mary's Meals	1,000	2,000
The Catenian Association Bursary Fund	500	-
St Joseph's Almshouses	-	500
Order of the Holy Sepulchre of Jerusalem	2,000	-
The Willow Foundation	1,000	-
	<u>6,500</u>	<u>3,500</u>

ST. ELISABETH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Bank charges	64	-	64	156	-	156
Sundry expenses	13	-	13	91	-	91
Accountancy	-	1,110	1,110	-	1,080	1,080
	<u>77</u>	<u>1,110</u>	<u>1,187</u>	<u>247</u>	<u>1,080</u>	<u>1,327</u>
Analysed between Charitable activities	<u>77</u>	<u>1,110</u>	<u>1,187</u>	<u>247</u>	<u>1,080</u>	<u>1,327</u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>-</u>	<u>-</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed for any expenses 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.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	15,132	59,190
Gain/(loss) on sale of investments	<u>92,711</u>	<u>(4,781)</u>
	<u>107,843</u>	<u>54,409</u>

ST. ELISABETH FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 December 2023	634,608	109	634,717
Additions	170,957	211,139	382,096
Valuation changes	15,132	-	15,132
Disposals	(55,222)	(204,158)	(259,380)
	<u>765,475</u>	<u>7,090</u>	<u>772,565</u>
At 30 November 2024	765,475	7,090	772,565
Carrying amount			
At 30 November 2024	<u>765,475</u>	<u>7,090</u>	<u>772,565</u>
At 30 November 2023	<u>634,608</u>	<u>109</u>	<u>634,717</u>

Fixed asset investments revalued

The historical cost of the fixed asset investments at the year end was £602,325 (2023: £539,155).

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,080</u>	<u>1,080</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).