

**REGISTERED COMPANY NUMBER: 01960980 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 293835**

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2024  
for  
THE ELIZABETH FOUNDATION**

Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
Office Suite 1  
Haslemere House  
Lower Street  
Haslemere  
Surrey  
GU27 2PE

# THE ELIZABETH FOUNDATION

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## THE ELIZABETH FOUNDATION

### Report of the Trustees for the Year Ended 31 March 2024

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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 2024. 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

##### AIMS AND OBJECTIVES

The Elizabeth Foundation's objects are the relief of deaf and hard of hearing children and adults by the provision of help and assistance to them and their families and by the promotion of the early detection of deafness and hearing loss in babies and young children, and the promotion of high quality audiological care and support for all.

To further these objects, The Elizabeth Foundation has adopted the mission to facilitate early diagnosis for babies and pre-school children with all degrees of deafness, and provide comprehensive educational and support services for them and their families. By doing so we enable these children to develop their listening and spoken language skills, build their self-esteem, and give parents the confidence and knowledge to make informed decisions on behalf of their child.

The Operational Plan for 2023-24 followed five strategic goals:

Goal 1: To continue to evolve our services through ever-changing best practice to meet the diverse needs of our families

Goal 2: To seek opportunities to widen our reach, reacting positively and with flexibility to the changing needs of our families

Goal 3: To diversify fundraising to deliver services and maintain our facilities

Goal 4: To review corporate services to create resilience and build sustainable income

Goal 5: To engage a robust marketing plan both for services and for funding

##### Achievements and Performance

At The Elizabeth Foundation, our core services comprise of 2 baby groups, 3 toddler groups and 8 pre-school groups - with 79 families (plus 14 children who left our services in July 2023 to go to school in September 2023) from 12 different local authorities being supported at our family centre on a regular basis during 2023-24. We provide a high-quality education programme for children and families. This includes parent/family support, monitoring and assessment for speech, language, listening and communication, an Early Years Foundation Stage Curriculum in the nursery setting, and reporting for Education Health and Care Plans/ school transition. Parents and families remain an integral part of our service provision, with family involvement at all times throughout the programme. In addition to our core services, we support families through our Listen Groups - for children with Down syndrome, children with one-sided and/or conductive hearing loss, and for children with severe and complex needs. For those families who cannot access our services due to transport or distance, we have an online home learning programme called Let's Listen and Talk, an interactive programme to support families with children with hearing loss. Families from across the UK can also access our services through the Summer Residential Programme, an intensive one-week programme for the whole family.

## THE ELIZABETH FOUNDATION

### Report of the Trustees for the Year Ended 31 March 2024

#### Goal 1: To continue to evolve our services through ever-changing best practice to meet the diverse needs of our families

Our 2023/24 plans:	Our 2023/24 achievements:
<ul style="list-style-type: none"><li>- To continue to review our models of education for all services to ensure that we use best practice in our teaching strategies and techniques</li><li>- To build skills and knowledge across our team so that we can consistently provide accurate, quantitative and qualitative data to evidence the impact of our work</li><li>- To involve and engage parents and past service-users</li><li>- To partner with professional organisations to ensure that families receive the highest level of support</li><li>- To strengthen our partnerships with key stakeholders who collate and publish evidence of the needs of children with hearing loss, its long-term impact and the difference that early intervention can achieve</li><li>- To safeguard our beneficiaries and staff through our embedded culture, processes, protocols and reporting mechanisms (including regular 1:1 appraisals and open-door policy for staff and volunteers with senior managers)</li></ul>	<ul style="list-style-type: none"><li>- We continue to provide 'Outstanding' services to children with hearing loss and their families from all across the South of England (either on-site or via Teams and Zoom);</li><li>- All children receive termly individual education plans (IEPs) and parents are updated regularly with achievements and 'next-steps';</li><li>- Staff from TEF contributed evidence for EHCP assessments for those children who required this</li><li>- We completed work on a sensory room to support children attending our services</li><li>- We developed new parent education 'top-tips' videos for our website, with topics including dummy use and impact on speech, literacy development, and books and imaginative play.</li><li>- The pilot BSL level 1 programme for parents begun in 2023 was completed successfully and a repeat, fully-funded programme has been initiated in 2024 with good take-up.</li><li>- A BSL dictionary is live on our website and new vocabulary is added each term.</li><li>- We continued to work with UCL on their language and literacy research project; and we attended meetings re the parent-child interaction study.</li><li>- We continue to work closely with National Deaf Children's Society, Ewing Foundation, Advanced Bionics, Cochlear, and Auditory Verbal UK - likeminded charities and businesses that are all working towards similar goals of supporting families with deaf children. E.g. provision of online parent education sessions with NDCS</li><li>- We wrote articles for the CICS and BATOD magazines</li><li>- We hosted 3 professional days for people who work in the field of deafness to learn more about our services; a training session for Lipspeakers UK; and a third-year psychology student 1 day per week for the academic year</li><li>- We completed our action plan for safeguarding developed from our Safeguarding Compact and we have attended training for keeping birth to 3-year-olds safe</li><li>- Staff attended training for Autism and supporting the needs of children with neurodiversity</li><li>- Staff members continued with BSL training</li><li>- We attended SENCO and EYFS cluster meetings regularly and liaised with the educational psychology service.</li></ul>



## THE ELIZABETH FOUNDATION

### Report of the Trustees for the Year Ended 31 March 2024

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**Goal 2: To seek opportunities to widen our reach, reacting positively and with flexibility to the changing needs of our families**

<b>Our 2023/24 plans:</b>	<b>Our 2023/24 achievements:</b>
<ul style="list-style-type: none"><li>- To increase the reach and scope of services so that we can support families remotely through outreach programmes, considering government guidance and financial restraints</li><li>- To continue to update and develop our outreach services to meet the varied needs of families</li></ul>	<ul style="list-style-type: none"><li>- Let's Listen &amp; Talk (LL&amp;T) enrolment increased to 1,285 compared with 1,113 at the same time last year, made up of 778 families and 507 professionals.</li><li>- We continued our professional training programme about LL&amp;T, attending virtual team meetings with sensory impairment teams across the UK, and we held our first focus groups with professionals to gain feedback about the programme.</li><li>- We attended the BCIG – a national meeting for cochlear implant professionals – which helped make or deepen connections with the big cochlear implant manufacturers, including Med-El, who included an article on LL&amp;T in their next newsletter to parents and professionals.</li><li>- We ran a very successful Summer 2023 programme for 7 families from across the UK and Ireland. Feedback was collected to help identify any further improvements.</li></ul>

## THE ELIZABETH FOUNDATION

### Report of the Trustees for the Year Ended 31 March 2024

#### Goal 3: To diversify fundraising to deliver services and maintain our facilities

Our 2023/24 plans:	Our 2023/24 achievements:
<ul style="list-style-type: none"><li>- To develop and diversify The Elizabeth Foundation's portfolio of income in order to deliver core services and maintain our facilities.</li><li>- We will develop projects and key relationships with grant funders in order to maintain our on-going grant agreements and to seek new opportunities for grant fundraising and marketing.</li><li>- We will develop professional networks which engage corporate supporters and income.</li></ul>	<ul style="list-style-type: none"><li>- <u>Fundraising Events</u>: We successfully ran a wide range of fundraising events to suit different audience preferences and spending capacities, both community-related events and those specific to families attending TEF. These included quiz nights, a golf day, a member-only supercar event and a Ball.</li><li>- <u>Donor Engagement</u>: We effectively managed our donor journey, strengthening engagement with regular supporters whilst extending invitations to consider legacy gifts through our complimentary will-writing service.</li><li>- We have broadened our community outreach through interactive talks and presentations to educational institutions, churches, community groups, and associations. Additionally, we have mentored volunteers ranging in age from 16 to 82, enhancing our community involvement and increasing capacity/skills within the charity.</li><li>- We have invited guests to visit the family centre to witness our work first-hand, fostering a deeper connection with potential donors and supporters.</li><li>- <u>Grants</u>: We developed new project documents for grant funders and corporate foundations to align with updated giving criteria, securing project-based and core funding.</li><li>- We have added projects to new, external funding platforms to increase awareness of our needs and impact, attracting additional support.</li><li>- We have maintained and expanded ongoing grant agreements by nurturing existing relationships with grant funders and we have actively sought new opportunities for grant fundraising and marketing opportunities to diversify and increase funding sources.</li><li>- <u>Corporate supporters</u>: We have expanded our reach through presentations to corporate entities at external business meetings and events, effectively raising awareness and support.</li><li>- We introduced our own bi-monthly business networking meeting, fostering direct engagement with corporate supporters and we have increased use of TEF facilities by hosting external business events/facilitating a podcast, both of which attracted new income and marketing support. These events not only provided new revenue streams but also enhanced the visibility and reputation of TEF within the corporate community.</li></ul>

## THE ELIZABETH FOUNDATION

### Report of the Trustees for the Year Ended 31 March 2024

#### Goal 4: To review corporate services to create resilience and build sustainable income

Our 2023/24 plans:	Our 2023/24 achievements:
<ul style="list-style-type: none"><li>- To build up The Elizabeth Foundation's resilience and sustainability by continuing to follow a long-term approach to financial planning.</li><li>- To enhance our regular income streams by developing the potential of our existing assets.</li><li>- To continue to keep pace with evolving legislation &amp; best practice concerning people management, for both staff and volunteers.</li><li>- To continue to maximise the efficiency, reliability, security and safety of our corporate services functions.</li></ul>	<ul style="list-style-type: none"><li>- Both the University of Southampton and Queen Alexandra Hospital expanded their paid use of our facilities in 23/24</li><li>- We continued lease negotiations with Portsmouth City Council</li><li>- Work was done to update HR policies and the staff handbook in time for the introduction of new employment laws.</li><li>- We improved our online backup and cyber security monitoring arrangements.</li></ul>

#### Goal 5: To engage a robust marketing plan both for services and for funding

Our 2023/24 plans:	Our 2023/24 achievements:
<ul style="list-style-type: none"><li>- To review the appropriateness of our brand, website and platforms</li><li>- To identify the most appropriate and timely channels to engage with our supporters on a segmented basis, increasing awareness both locally and nationally</li><li>- To implement social media activities that effectively engage families, professionals, funders and the wider public to increase awareness and funding</li><li>- To develop relationships with external marketing professionals</li><li>- To create video and photographic materials to promote the charity's activities.</li></ul>	<ul style="list-style-type: none"><li>- We have invested in professional support from Hewitt Matthews for plugins and robust website security, protecting sensitive donor information and maintaining trust with our supporters. Additionally, leveraging advanced plugins has enhanced the functionality and user experience of our websites, making it easier for visitors to engage with our branded content and support our cause.</li><li>- We have continuously reviewed and adapted our use of digital channels, including Facebook, Instagram, X (formerly Twitter), and LinkedIn. By creating a diverse array of themed posts, we have effectively reached different audience segments and catered to various areas of interest.</li><li>- We have upgraded our online tools, including Canva and Premiere Pro, to enhance the quality of our social media posts and to better accommodate the needs of guests with disabilities. Additionally, we have incorporated reels and video clips to engage our audience in a more visually dynamic manner.</li><li>- We established and nurtured relationships with skilled social media and marketing professionals, including Solent Sky Services who generously donated their time and expertise to help compelling visual content that highlights our facilities and services.</li><li>- We also produced new video content in-house, featuring some of the real beneficiaries we serve, and showing the need for and impact of our education, communication and welfare programmes.</li></ul>

## THE ELIZABETH FOUNDATION

### Report of the Trustees for the Year Ended 31 March 2024

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#### OUR PLANS FOR FUTURE PERIODS

##### **1. Education programme:**

We will continue to review our models of education for all services to ensure that we use best practice in our teaching strategies and techniques.

We will continue to build skills and knowledge across our team so that we can consistently provide accurate, quantitative and qualitative data to evidence the impact of our work.

We will involve and engage parents and past service-users.

We will partner with professional organisations to ensure that families receive the highest level of support.

We will strengthen our partnerships with key stakeholders who collate and publish evidence of the needs of children with hearing loss, its long-term impact and the difference that early intervention can achieve.

We will safeguard our beneficiaries and staff through our embedded culture, processes, protocols and reporting mechanisms (including regular 1:1 appraisals and open-door policy for staff and volunteers).

##### **2. Outreach programmes:**

We will increase the reach and scope of services so that we can support families remotely through outreach programmes considering government guidance and financial restraints.

We will continue to update and develop our outreach services to meet the varied needs of families.

##### **3. Fundraising:**

We will maintain and develop The Elizabeth Foundation's portfolio of income streams/donor management, in order to deliver and develop core services, maintain our facilities and strengthen fundraising resilience.

##### **4. Corporate Services:**

We will build up The Elizabeth Foundation's resilience and sustainability by continuing to follow a long-term approach to financial planning.

We will enhance our regular income streams by developing the potential of our existing assets.

We will continue to keep pace with evolving legislation & best practice concerning people management, for both staff and volunteers.

We will continue to maximise the efficiency, reliability, security and safety of our corporate services functions.

##### **5. Marketing:**

We will review the appropriateness of our brand, website and platforms.

We will identify the most appropriate and timely channels to engage with our supporters on a segmented basis, increasing awareness both locally and nationally.

We will implement social media activities that effectively engage families, professionals, funders and the wider public to increase awareness and funding.

We will create video and photographic materials to promote the charity's activities.

##### **Public benefit**

The Trustees have referred to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011 when reviewing The Elizabeth Foundation's aims and objectives, and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives set.

## THE ELIZABETH FOUNDATION

### Report of the Trustees for the Year Ended 31 March 2024

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#### FINANCIAL REVIEW

##### Financial Review

The surplus for the year amounted to £732,759 (2023: £41,893 deficit). Total donations rose to £105,817 (2023: £87,131), led by increased individual fundraising and community donations. Legacy income has always been unpredictable and beyond our control. This year we were extremely fortunate to receive £818,105 (2023: £196,564). Meanwhile, the value of grants also rose, to £190,376 (2023: £162,073), despite funding from Comic Relief coming to an end half way through the year.

Total expenditure increased by £47,816 to £817,674 (2023: £769,858) largely due to wage inflation and higher energy costs as fixed price agreements came to an end.

##### Investment policy and objectives

The Elizabeth Foundation's investment powers are set out in its Memorandum & Articles of Association. Day to day cash flow management is delegated to the Chief Executive and senior staff, who act in accordance with policies agreed by the Trustees. In response to progress made toward the reserves policy goals set out in the section below, the Trustees have established an investment policy to maximise returns on long term reserves that need not be held in cash for any immediate practical or precautionary reason. The investment objective for such funds is to generate a return in excess of inflation over the long term, whilst also generating an income to support the charity's ongoing activities. To this end, any funds that the Trustees identify as being available for long term investment may be invested in reputable Unit Trusts open only to charities. Funds expected to be available in the short or medium term may be invested in low volatility net asset value money market funds.

##### Reserves policy

The Elizabeth Foundation's reserves comprise those that are unrestricted, those that are unrestricted but which have been set aside by the Trustees for a particular purpose, and those that are the subject of restrictions in law or by donors (and which therefore cannot be used for anything else). The Elizabeth Foundation currently has no endowed or permanent funds. Note 21 to the Accounts gives more information about reserves, including policies and restrictions applying to individual funds. Total funds held as at 31 March 2024 were £4,249,166 (2023: £3,516,407).

At 31 March 2024, The Elizabeth Foundation had unrestricted (but not "free") reserves of £3,152,892 in its Income & Expenditure Account. These reserves are not "free" as defined by the Statement of Recommended Practice (SORP), to the extent that they could only be realised (turned into cash) by disposing of fixed assets held for charity use (selling the buildings in which we carry out our activities). At 31 March 2024, 34% of these reserves were held in the form of fixed assets excluding quoted investments, down from 47% in 2023.

The reserves policy of The Elizabeth Foundation is to maintain a level of free reserves that will allow service continuity and sufficient time to adjust in a planned and robust manner to any significant change in resources. Having reviewed the practical application of similar policies for other organisations within the charitable and voluntary sector, which range from indicative free reserve levels of 3 months' operating expenditure to 3 years' total costs requirement, the Trustees aim to hold free reserves equivalent to between 6 and 12 months' operating expenditure. At 31 March 2024, free net current assets and quoted investments held by The Elizabeth Foundation amounted to £2,082,120 (2023: £1,263,824) of which £nil was earmarked for expenditure on fixed assets (2023: £nil) and £2,082,120 represented free reserves in the General Fund (2023: £1,263,824). These free reserves amounted to 241% of total budgeted revenue costs and depreciation for the coming year, compared with a target of between 50% and 100%, (2023: 153%). However, the Trustees are aware that the high level of free reserves over the past three years has been due mainly to the windfall effects of substantial legacies that may not be repeated in future, potentially leading to deficits.

On the basis of the annual and ongoing review of reserve levels and anticipated future cash flow, it is the opinion of the Trustees that the balance on each fund shown in the balance sheet as at 31 March 2024 (together with its anticipated income and expenditure) is adequate to fulfil that fund's obligations and the overall obligations of The Elizabeth Foundation for the next financial year, and for a period of at least 12 months from the date of this report.

## THE ELIZABETH FOUNDATION

### Report of the Trustees for the Year Ended 31 March 2024

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#### APPROACH TO FUNDRAISING

Fundraising is essential to maintaining The Elizabeth Foundation's ability to carry out vital work and therefore we are registered with the Fundraising Regulator. All staff and volunteers are required to abide by the Code of Fundraising Practice, Charity Commission guidance and our own robust policies and to escalate any concerns to the Senior Management Team immediately. All our supporters and donors must be treated courteously and professionally. We are particularly conscious of the need to take care when interacting with individuals who are, or may be, vulnerable and we require all staff and volunteers we work with to follow our Ethical Fundraising and Vulnerable People policies. Our website outlines our Complaints policy and clearly explains how an individual can complain. Any complaints are reviewed by our Senior Management Team and Trustees, adhering to clear escalation routes. We did not receive any complaints in the year ended 31 March 2024.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Elizabeth Foundation was established under the terms of a Trust Deed (May 1982), and then subsequently in November 1985 incorporated as a charitable company limited by guarantee. Its governing documents are accordingly the Trust Deed and Memorandum and Articles of Association (revised 1997, 1998, 2007, 2011, 2014 and 2016), which provide for a governing Board of Trustees originally known as the Council of Management. The Foundation is registered with the Charity Commission under the Charities Act 1960.

##### Organisational structure

The Council of Management (referred to as the Board of Trustees) delegates the day to day running of The Elizabeth Foundation to the CEO and senior staff. Between Board meetings, the CEO may make written reports to members of the Board, providing updates on key projects and issues, and generally to keep Trustees informed.

##### Induction and training of new Trustees

From time to time, the Trustees review the composition of the Board in order to ensure that an appropriate mix of skills and competencies is represented, and to identify any specific induction or training needs that Trustees might have. The Elizabeth Foundation makes use of publications available from the Charity Commission to assist Trustees to understand their duties. Occasionally, members of the Board meet informally to discuss topics in greater detail in order to further their understanding of their role and how it contributes to the development and stewardship of The Elizabeth Foundation. The Trustees have been circulated with the latest version of the Memorandum and Articles of Association and the "Essential Trustee". They are encouraged to regularly visit the Charity Commission website and seek extra training as they see fit.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

01960980 (England and Wales)

##### Registered Charity number

293835

##### Registered office

The Elizabeth Foundation  
Southwick Hill Road  
Cosham  
Portsmouth  
Hampshire  
PO6 3LL



## THE ELIZABETH FOUNDATION

### Report of the Trustees for the Year Ended 31 March 2024

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#### Trustees

P Ardern  
W Al-Safi (resigned 31.01.2024)  
A J Given  
T C R Holloway – Chair  
S J Hutchinson  
I L Manuel  
S R Windridge

#### Auditors

Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
Office Suite 1  
Haslemere House  
Lower Street  
Haslemere  
Surrey  
GU27 2PE

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Elizabeth Foundation 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).

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.

**THE ELIZABETH FOUNDATION**

**Report of the Trustees  
for the Year Ended 31 March 2024**

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**AUDITORS**

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

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 on 24 July 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'T C R Holloway', written in a cursive style.

T C R Holloway - Trustee



## Report of the Independent Auditors to the Members of The Elizabeth Foundation

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### Opinion

We have audited the financial statements of The Elizabeth Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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).

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 2024 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; 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.

## **Report of the Independent Auditors to the Members of The Elizabeth Foundation**

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### **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.

### **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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice".
- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We understood how the charity is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition and Management Override of Controls, which were discussed and agreed by the audit team.
- Our approach included agreeing the charity's recognition of income to the terms of the underlying grant agreements and associated correspondence, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Our approach was also to check that restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charity.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://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 Elizabeth Foundation**

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**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.



Matthew Elkins FCA (Senior Statutory Auditor)  
for and on behalf of Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
Office Suite 1  
Haslemere House  
Lower Street  
Haslemere  
Surrey  
GU27 2PE

Date: .....2/9/2024.....

THE ELIZABETH FOUNDATION

Statement of Financial Activities  
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	969,091	145,207	1,114,298	445,768
<b>Charitable activities</b>	5				
Nursery Programmes		21,119	13,461	34,580	31,466
Outreach and Other Services		187,091	-	187,091	186,576
Other trading activities	3	87,413	-	87,413	56,098
Investment income	4	40,227	-	40,227	31,997
<b>Total</b>		<u>1,304,941</u>	<u>158,668</u>	<u>1,463,609</u>	<u>751,905</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	152,370	1,754	154,124	144,939
<b>Charitable activities</b>	7				
Nursery Programmes		266,566	118,857	385,423	353,190
Family Support		16,921	1,265	18,186	18,247
Outreach and Other Services		180,773	79,168	259,941	253,482
<b>Total</b>		<u>616,630</u>	<u>201,044</u>	<u>817,674</u>	<u>769,858</u>
Net gains/(losses) on investments		<u>86,824</u>	<u>-</u>	<u>86,824</u>	<u>(23,940)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>775,135</u>	<u>(42,376)</u>	<u>732,759</u>	<u>(41,893)</u>
Transfers between funds	21	<u>9,258</u>	<u>(9,258)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>784,393</u>	<u>(51,634)</u>	<u>732,759</u>	<u>(41,893)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>2,368,499</u>	<u>1,147,908</u>	<u>3,516,407</u>	<u>3,558,300</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,152,892</u>	<u>1,096,274</u>	<u>4,249,166</u>	<u>3,516,407</u>

The notes form part of these financial statements

THE ELIZABETH FOUNDATION

Balance Sheet  
31 March 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	14	2,158,186	2,233,114
Investments	15	<u>957,076</u>	<u>870,252</u>
		3,115,262	3,103,366
<b>CURRENT ASSETS</b>			
Stocks	16	4,678	5,044
Debtors	17	300,579	97,793
Investments	18	800,000	-
Cash at bank and in hand		<u>157,090</u>	<u>409,537</u>
		1,262,347	512,374
<b>CREDITORS</b>			
Amounts falling due within one year	19	<u>(128,443)</u>	<u>(99,333)</u>
<b>NET CURRENT ASSETS</b>		<u>1,133,904</u>	<u>413,041</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,249,166</u>	<u>3,516,407</u>
<b>NET ASSETS</b>		<u>4,249,166</u>	<u>3,516,407</u>
<b>FUNDS</b>	21		
Unrestricted funds		3,152,892	2,368,499
Restricted funds		<u>1,096,274</u>	<u>1,147,908</u>
<b>TOTAL FUNDS</b>		<u>4,249,166</u>	<u>3,516,407</u>

The notes form part of these financial statements

**THE ELIZABETH FOUNDATION**

**Balance Sheet - continued**  
**31 March 2024**

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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 24 July 2024 and were signed on its behalf by:



T C R Holloway - Trustee



S J Hutchinson - Trustee

The notes form part of these financial statements

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**THE ELIZABETH FOUNDATION**

**Cash Flow Statement  
for the Year Ended 31 March 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	24	<u>530,222</u>	<u>180,704</u>
Net cash provided by operating activities		<u>530,222</u>	<u>180,704</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(15,126)	(25,859)
Purchase of fixed asset investments		-	(80,000)
Purchase of current asset investments		(800,000)	-
Interest received		13,468	3,337
Dividends received		<u>18,989</u>	<u>21,277</u>
Net cash used in investing activities		<u>(782,669)</u>	<u>(81,245)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(252,447)	99,459
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>409,537</u>	<u>310,078</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>157,090</u>	<u>409,537</u>

The notes form part of these financial statements



1. ACCOUNTING POLICIES

**Basis of preparing the 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) Second Edition issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Elizabeth Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charitable company has taken advantage of Paragraph 3 (3) Sch 4 of the Companies Act 2006 and adapted Companies Act formats of accounts to reflect the charitable nature of the company's activities.

The Elizabeth Foundation is a company limited by guarantee, incorporated in England and Wales, and has no share capital. Every member of the company guarantees to contribute a maximum of £1 on winding up. Its registered office is situated at Southwick Hill Road, Cosham, Portsmouth, PO6 3LL.

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

**Critical accounting judgements and key sources of estimation uncertainty**

Depreciation - The depreciation of fixed assets is based on management's estimate of their useful lives which is kept under review.

**Income**

**INCOME FROM VOLUNTARY SOURCES AND FUNDRAISING**

Income includes voluntary sources of income such as charitable donation, grants, gifts (with related tax recovery where appropriate), legacies and payroll-giving programmes, as well as organised fundraising events (some of which are run directly by The Elizabeth Foundation - classed a Fundraising Events; and some which are run by volunteers and supporters with help as necessary by The Elizabeth Foundation - classed as Donations and Gifts), appeals and collections. The cost of running these programmes during the year was £154,124 (2023: £144,939) and this is included within the heading 'raising funds' shown under Expenditure, and in Note 6. The following specific policies are applied to particular categories of voluntary income and fundraising.

-Unrestricted voluntary donations and gifts are accounted for when they are received, as this is the point at which the necessary detail becomes available to allow them to be entered into the accounting records; it is also the point at which they become sufficiently certain to be recognised. Legacies are similarly accounted for when received unless there is sufficient reliable information for them to be accounted for earlier.

- Restricted income is accounted for within Restricted Funds when it is receivable (if this has been notified to The Elizabeth Foundation). Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Expenditure related to Restricted Funds is matched to Income in accordance with the terms of the award or grant.

1. ACCOUNTING POLICIES - continued

**Income**

-Donated services, facilities, and other gifts and donations in kind are accounted for in the Statement of Financial Activities when they are received and at an appropriate value to the charity where this can be quantified and where material. Corresponding additions to Fixed Assets, Stock or operating costs are made according to the nature of the item. The value of services provided by volunteers has not been included in these accounts.

**INCOME FROM CHARITABLE ACTIVITIES**

Activities which further the charitable objectives of The Elizabeth Foundation include:

-Nursery Programmes: baby, toddler and pre-school education programmes for children who are deaf and their parents (who have chosen to develop their child's listening and spoken language skills in a natural, fun and child-centred way);

-Family Support: practical and emotional support and counselling for such parents and families delivered either at The Elizabeth Foundation Family Centre or through our Home Learning Programme;

-Outreach and other services: regular liaison with related health professionals and mainstream schools; making The Elizabeth Foundation's day to day operations open to visiting professionals and researchers to further their professional development and project work, and to disseminate our expertise as early intervention practitioners; providing leading-edge hearing testing and diagnosis facilities and equipment; and providing the counselling and support to families required to complement testing and diagnosis activities.

In some cases these activities give rise to sources of operating income from contracts, service level agreements and discretionary grants from public bodies. Most such sources are subject to annual renegotiation, local spending priorities, and availability of funds from central government, and are not directly related to the full cost to The Elizabeth Foundation of carrying out the activity. Similarly, some discretionary grants (often with restrictions as to the use of the funds) are awarded to The Elizabeth Foundation by charitable or philanthropic trusts and foundations; each grant maker will have its own stringent application and monitoring procedures, and awards are usually subject to annual renegotiation or finite periods. The costs of sourcing, negotiating, managing and reporting upon such funding arrangements are accounted for as a cost of providing the related services. Fees are charged to beneficiaries for some services, and these are often set at nominal amounts to ensure that there is no financial constraint to prevent people who need our services from being able to access them. The following specific policies are applied to particular categories of income from our charitable activities.

-Income from contracts and other forms of agreement (including some described as 'grants'), where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance

-Fees are accounted for when receivable

**Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. The Foundation is partially exempt of VAT purposes and expenditure includes irrecoverable VAT. Expenditure is allocated to the following cost centres using methods generally accepted in the sector (the ACEVO model for cost analysis, adapted to ensure compliance with the Charities SORP):

1. ACCOUNTING POLICIES - continued

**Expenditure**

-Costs of Raising Funds; including both direct and indirect allocations of payroll cost and administrative overhead, and direct costs associated with attracting voluntary income and carrying out fundraising activities

-Support Costs including Governance Costs; include direct and indirect costs of complying with all necessary constitutional and statutory requirements of the charitable company and its strategic management and risk assessment/management procedures

-Charitable Activities costs; comprising those costs incurred by the charity in the delivery of its activities and services. It includes both directly attributed costs, and allocations of indirect costs and overheads that are necessary to support them and without which it would not be possible to continue them

All costs are allocated between these cost centres (expenditure categories) on a fair and consistent basis intended to reflect the use of the resource. Many types of cost include items that can be directly attributed, as well as a pool of costs that are dealt with by apportionment using an appropriate basis such as staff time allocation, estimated floor area usage, or another reasonable judgement of consumption. The information set out in Notes 6 to 8 summarises the outcome of detailed cost allocations based on the ACEVO model as explained above (this model is used to assist the charity's understanding of its cost of delivering services, and to provide a basis for full cost recovery discussions with potential funders when appropriate).

**Tangible fixed assets**

Assets are capitalised where their individual value exceeds £500. Fixed Assets are stated at cost. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of valuation, less estimated residual value, of each asset evenly over its expected useful life on a straight line basis. The rates most used in each category are as follows:

Freehold property	-	50 years
Office equipment	-	4 to 5 years
Long leasehold buildings	-	5 to 50 years
Computer equipment	-	4 to 5 years
School equipment	-	5 years
Medical equipment	-	3 to 5 years
Motor vehicles	-	5 years

Where depreciation is charged against assets representing restricted and designated funds, this depreciation is charged against that fund as it arises. The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds are defined as grants, sponsorship and other income received or generated for the objectives of the charity without further specified purpose and which are available as general funds, but which may be required for committed projects or designated by the Trustees for specific purposes.

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.

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

**Reserves**

The Elizabeth Foundation recognises that accounting reserves are not always represented by available liquid assets. Note 20 sets out how The Elizabeth Foundation reserves ('funds') are represented at the balance sheet date. It also provides information about reserves policies, including that for the Income and Expenditure Account, and additional details is also given in the Directors' (Trustees') Report. There are two reserve targets: a longstanding target to hold between 50% and 100% of total budgeted costs for the ensuing year in accessible free reserves and a minimum cash reserve of 25% of the current year's budget.

**Going Concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. The directors plan to keep the charity as a going concern as referred to in the Aims and Objectives of the Trustee's Report.

**Fixed Asset Investments**

Fixed assets investments are recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing bid price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first date of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cast at bank**

Cash at bank and cash in hand 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 deposit or similar account.

**Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## THE ELIZABETH FOUNDATION

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Donations	105,817	-	105,817	87,131
Legacies	818,105	-	818,105	196,564
Grants	<u>45,169</u>	<u>145,207</u>	<u>190,376</u>	<u>162,073</u>
	<u>969,091</u>	<u>145,207</u>	<u>1,114,298</u>	<u>445,768</u>

In addition to the legacies received in the year, the Foundation has been notified of its entitlement to further distributions from estates. The Foundation is unable to reliably estimate amounts receivable and accordingly has not recorded these as income.

Grants received, included in the above, are as follows:

	2024 £	2023 £
Other grants	<u>190,376</u>	<u>162,073</u>

## THE ELIZABETH FOUNDATION

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 2. DONATIONS AND LEGACIES - continued

Generation Foundation	33,300	13,200
Ovingdean Hall Foundation	25,782	-
Comic Relief	20,000	46,076
National Lottery Community Fund	20,000	-
GJW Turner Trust	10,000	-
Peter Harrison Foundation	10,000	-
Communication Consortium	8,300	16,700
The Mikado Trust	6,000	5,000
Colefax Charitable Trust	5,000	-
The Pantheon Charitable Trust	5,000	-
Schroder Charity Trust	5,000	-
AT&T	4,847	-
The Beatrice Laing Trust	3,500	-
Rathbone Investment Management	3,300	3,000
The Nagle Family Foundation	2,500	-
Steel Charitable Trust	-	10,000
Tesco Groundworks Golden Award	-	10,000
Morrisons Foundation	-	8,794
The Brickability Group Foundation	-	5,000
MJB Charitable Trust	-	5,000
Screwfix Foundation	-	5,000
The Webb Family Charitable Trust	-	5,000
Barratt Developments Trust	-	3,000
Abbvie Limited	-	2,000
John Horniman's Children's Trust	-	2,000
Other grants	27,847	22,303
	<u>£190,376</u>	<u>£162,073</u>

# THE ELIZABETH FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fundraising events	82,213	-	82,213	49,618
Letting of charity property	5,200	-	5,200	6,480
	<u>87,413</u>	<u>-</u>	<u>87,413</u>	<u>56,098</u>

### 4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Solar panels	7,770	-	7,770	7,383
Fixed asset investments	18,989	-	18,989	21,277
Deposit account interest	13,468	-	13,468	3,337
	<u>40,227</u>	<u>-</u>	<u>40,227</u>	<u>31,997</u>

### 5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Session charges	Nursery Programmes	34,580	31,466
Audiology	Outreach and Other Services	187,091	186,172
Home learning & consultancy	Outreach and Other Services	-	404
		<u>221,671</u>	<u>218,042</u>

# THE ELIZABETH FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 6. RAISING FUNDS

#### Raising donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Staff costs	89,383	-	89,383	83,099
Insurance	2,639	-	2,639	2,507
Premises & utilities	2,944	-	2,944	2,563
Communications & IT	6,380	-	6,380	5,369
Service consumables	3,585	-	3,585	3,280
Printing & promotion	4,461	-	4,461	5,664
Other costs	1,682	-	1,682	1,533
Hire charges & event costs	21,362	-	21,362	19,261
Recruitment, ID checks, travel and subsistence	417	-	417	560
Depreciation	1,344	1,754	3,098	3,156
Support costs	18,173	-	18,173	17,947
	<u>152,370</u>	<u>1,754</u>	<u>154,124</u>	<u>144,939</u>

### 7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Nursery Programmes	335,913	49,510	385,423
Family Support	16,066	2,120	18,186
Outreach and Other Services	233,006	26,935	259,941
	<u>584,985</u>	<u>78,565</u>	<u>663,550</u>



# THE ELIZABETH FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	371,486	346,431
Insurance	12,330	11,800
Premises & utilities	69,714	60,690
Communications & IT	6,835	4,922
Service consumables	17,101	16,962
Printing & promotion	5,544	5,007
Other costs	20,892	15,499
Recruitment, ID checks, travel and subsistence	3,013	2,524
Depreciation	78,070	83,389
	<u>584,985</u>	<u>547,224</u>

### 9. SUPPORT COSTS

	Other £
Raising donations and legacies	18,173
Nursery Programmes	49,510
Family Support	2,120
Outreach and Other Services	<u>26,935</u>
	<u>96,738</u>

Support costs, included in the above, are as follows:

	Raising donations and legacies £	Nursery Programmes £	Family Support £
Wages	12,328	31,462	1,412
Premises & utilities	205	2,049	42
Communications & IT	1,528	3,899	175
Legal & professional fees	514	1,312	59
Auditor's remuneration	1,629	4,157	187
Bank charges	350	894	40
Recruitment, ID checks, travel and subsistence	227	578	26
Depreciation of tangible fixed assets	<u>1,392</u>	<u>5,159</u>	<u>179</u>
	<u>18,173</u>	<u>49,510</u>	<u>2,120</u>

# THE ELIZABETH FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 9. SUPPORT COSTS - continued

		2024	2023
	Outreach and Other Services	Total activities	Total activities
	£	£	£
Wages	18,363	63,565	59,852
Premises & utilities	239	2,535	2,207
Communications & IT	2,276	7,878	12,575
Legal & professional fees	766	2,651	1,567
Auditor's remuneration	2,427	8,400	7,890
Bank charges	522	1,806	1,981
Recruitment, ID checks, travel and subsistence	338	1,169	284
Depreciation of tangible fixed assets	<u>2,004</u>	<u>8,734</u>	<u>9,286</u>
	<u>26,935</u>	<u>96,738</u>	<u>95,642</u>

### 10. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	89,902	95,831
Auditors' remuneration	<u>8,400</u>	<u>7,890</u>

### 11. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

#### Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

# THE ELIZABETH FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 12. STAFF COSTS

	2024 £	2023 £
Staff costs:		
Wages and salaries	461,749	427,058
Social security costs	24,827	25,916
Pension contributions	37,858	36,408
	<u>524,434</u>	<u>489,382</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Raising funds	3	3
Charitable activities	16	16
Support	3	2
	<u>22</u>	<u>21</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	<u>1</u>	<u>1</u>

### 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	312,010	133,758	445,768
<b>Charitable activities</b>			
Nursery Programmes	18,844	12,622	31,466
Outreach and Other Services	186,576	-	186,576
Other trading activities	56,098	-	56,098
Investment income	<u>31,997</u>	<u>-</u>	<u>31,997</u>
<b>Total</b>	<u>605,525</u>	<u>146,380</u>	<u>751,905</u>
<b>EXPENDITURE ON</b>			
Raising funds	137,601	7,338	144,939
<b>Charitable activities</b>			
Nursery Programmes	243,797	109,393	353,190

THE ELIZABETH FOUNDATION

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Family Support	12,997	5,250	18,247
Outreach and Other Services	<u>187,708</u>	<u>65,774</u>	<u>253,482</u>
<b>Total</b>	<u>582,103</u>	<u>187,755</u>	<u>769,858</u>
Net gains/(losses) on investments	<u>(23,940)</u>	<u>-</u>	<u>(23,940)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(518)</b>	<b>(41,375)</b>	<b>(41,893)</b>
<b>Transfers between funds</b>	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>
<b>Net movement in funds</b>	<b>4,482</b>	<b>(46,375)</b>	<b>(41,893)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>2,364,017</u>	<u>1,194,283</u>	<u>3,558,300</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,368,499</u></u>	<u><u>1,147,908</u></u>	<u><u>3,516,407</u></u>

14. TANGIBLE FIXED ASSETS

	Leasehold property Portsmouth Resource Centres £	School and medical equipment £	Fixtures, fittings & office equipment £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2023	3,414,546	234,434	168,118	19,248	3,836,346
Additions	12,942	-	2,184	-	15,126
Disposals	<u>(3,692)</u>	<u>-</u>	<u>(583)</u>	<u>-</u>	<u>(4,275)</u>
At 31 March 2024	<u>3,423,796</u>	<u>234,434</u>	<u>169,719</u>	<u>19,248</u>	<u>3,847,197</u>
<b>DEPRECIATION</b>					
At 1 April 2023	1,216,766	225,315	141,903	19,248	1,603,232
Charge for year	77,563	6,270	6,069	-	89,902
Eliminated on disposal	<u>(3,540)</u>	<u>-</u>	<u>(583)</u>	<u>-</u>	<u>(4,123)</u>
At 31 March 2024	<u>1,290,789</u>	<u>231,585</u>	<u>147,389</u>	<u>19,248</u>	<u>1,689,011</u>
<b>NET BOOK VALUE</b>					
At 31 March 2024	<u>2,133,007</u>	<u>2,849</u>	<u>22,330</u>	<u>-</u>	<u>2,158,186</u>
At 31 March 2023	<u>2,197,780</u>	<u>9,119</u>	<u>26,215</u>	<u>-</u>	<u>2,233,114</u>

## THE ELIZABETH FOUNDATION

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 14. TANGIBLE FIXED ASSETS - continued

The value of fully constructed long leasehold buildings (Portsmouth Resource Centres) at 31 March 2024 has been estimated for insurance purposes by the Trustees at £4,339,500 (2023: £4,339,500). This figure, in the opinion of the Trustees, closely reflects the commercial value.

#### 15. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2023	870,252
Revaluations	<u>86,824</u>
At 31 March 2024	<u>957,076</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>957,076</u>
At 31 March 2023	<u>870,252</u>

There were no investment assets outside the UK.

Fixed asset investment comprise amounts invested in the COIF Charities Investment Fund managed by CCLA.

#### 16. STOCKS

	2024 £	2023 £
Goods for resale	3,882	3,946
Stationery and office consumables	<u>796</u>	<u>1,098</u>
	<u>4,678</u>	<u>5,044</u>

THE ELIZABETH FOUNDATION

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	214,367	4,051
Other debtors	-	19
VAT	-	4,014
Prepayments and accrued income	<u>86,212</u>	<u>89,709</u>
	<u>300,579</u>	<u>97,793</u>

18. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Other	<u>800,000</u>	<u>-</u>

Current asset investments comprise amounts invested in the COIF Charities Deposit Fund, a money market fund.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	14,655	10,476
Social security and other taxes	7,888	8,351
VAT	26,936	-
Other creditors	890	890
Accruals	72,090	61,080
Deferred income	<u>5,984</u>	<u>18,536</u>
	<u>128,443</u>	<u>99,333</u>

The Foundation has deferred income where income has been received in advance for fundraising events and nursery session charges and where grants have been received but the Foundation has not yet met the recognition criteria.

Deferred income at 1 April 2023	18,536
Amounts released from deferred income	(18,536)
Amounts deferred this year	<u>5,984</u>
Deferred income at 31 March 2024	<u>5,984</u>

THE ELIZABETH FOUNDATION

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	1,070,772	1,087,414	2,158,186	2,233,114
Investments	957,076	-	957,076	870,252
Current assets	1,253,487	8,860	1,262,347	512,374
Current liabilities	(128,443)	-	(128,443)	(99,333)
	<u>3,152,892</u>	<u>1,096,274</u>	<u>4,249,166</u>	<u>3,516,407</u>

21. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	2,368,499	775,135	9,258	3,152,892
<b>Restricted funds</b>				
National Lottery Charities Board Reserve	108,411	(4,611)	-	103,800
Grants & Fees Reserve	19,469	(1,351)	(9,258)	8,860
Ovingdean Fixed Assets Reserve	311,614	(11,309)	-	300,305
Portsmouth Resource Centres Reserve	708,414	(25,105)	-	683,309
	<u>1,147,908</u>	<u>(42,376)</u>	<u>(9,258)</u>	<u>1,096,274</u>
<b>TOTAL FUNDS</b>	<u>3,516,407</u>	<u>732,759</u>	<u>-</u>	<u>4,249,166</u>

THE ELIZABETH FOUNDATION

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,304,941	(616,630)	86,824	775,135
<b>Restricted funds</b>				
National Lottery Charities Board Reserve	-	(4,611)	-	(4,611)
Grants & Fees Reserve	158,668	(160,019)	-	(1,351)
Ovingdean Fixed Assets Reserve	-	(11,309)	-	(11,309)
Portsmouth Resource Centres Reserve	-	(25,105)	-	(25,105)
	<u>158,668</u>	<u>(201,044)</u>	<u>-</u>	<u>(42,376)</u>
<b>TOTAL FUNDS</b>	<u>1,463,609</u>	<u>(817,674)</u>	<u>86,824</u>	<u>732,759</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	2,364,017	(518)	5,000	2,368,499
<b>Restricted funds</b>				
National Lottery Charities Board Reserve	113,022	(4,611)	-	108,411
Grants & Fees Reserve	21,822	2,647	(5,000)	19,469
Ovingdean Fixed Assets Reserve	325,920	(14,306)	-	311,614
Portsmouth Resource Centres Reserve	<u>733,519</u>	<u>(25,105)</u>	<u>-</u>	<u>708,414</u>
	<u>1,194,283</u>	<u>(41,375)</u>	<u>(5,000)</u>	<u>1,147,908</u>
<b>TOTAL FUNDS</b>	<u>3,558,300</u>	<u>(41,893)</u>	<u>-</u>	<u>3,516,407</u>



## THE ELIZABETH FOUNDATION

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

#### 21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	605,525	(582,103)	(23,940)	(518)
<b>Restricted funds</b>				
National Lottery Charities Board				
Reserve	-	(4,611)	-	(4,611)
Grants & Fees Reserve	146,380	(143,733)	-	2,647
Ovingdean Fixed Assets Reserve	-	(14,306)	-	(14,306)
Portsmouth Resource Centres Reserve	-	(25,105)	-	(25,105)
	<u>146,380</u>	<u>(187,755)</u>	<u>-</u>	<u>(41,375)</u>
<b>TOTAL FUNDS</b>	<u>751,905</u>	<u>(769,858)</u>	<u>(23,940)</u>	<u>(41,893)</u>

#### NATIONAL LOTTERY CHARITIES BOARD RESERVE

Some years ago, the charitable company applied for and was awarded a project grant from the National Lottery Charities Board. The grant received is subject to restrictions, and accordingly is treated as a Restricted Fund. The related assets are subject to ongoing restrictions for a period of 80 years, and the Foundation may not dispose of these assets without the prior written permission of the National Lottery Charities Board (grantor). £230,300 of the grant was spent on depreciable fixed asset additions in the year ended 31 March 1998; depreciation charged on these assets is set against the fund each year. The remaining part of the grant was for revenue purposes to fund an additional teacher, together with project management costs and by 31 March 2001 this had been fully expended. (Note - The current operating name of the Lottery Charities Board is The Big Lottery).

#### GRANTS AND FEES RESERVE

The Elizabeth Foundation receives restricted grants and fees for specific charitable purposes from different grant making bodies and other agencies. These funds are spent on both depreciable fixed assets and revenue expenditure. In the year to 31 March 2024 the reserve was mainly utilised on speech and language therapy projects, teaching and nursery team employment costs, technology to directly assist children's learning, classroom refurbishment, costs of running a support group for children with a temporary or milder hearing loss, the home learning programme and other costs associated with early intervention and family support activities.

#### OVINGDEAN HALL FOUNDATION FIXED ASSET RESERVE

This reserve shows the amount of restricted grant from OHF that has been used for agreed purposes to purchase fixed assets for charity use. The fund balance represents grant-funded expenditure on solar panel installations, the construction of the Sunshine Memory Garden, purchase of a new minibus and carport and children's outdoor play equipment, and expenditure on the first phase of the Early Detection Centre extension project, which was completed in October 2014 and then named the Ovingdean Building. Depreciation charged on these assets is set against the fund each year once the related asset has been brought into use.

## THE ELIZABETH FOUNDATION

### Notes to the Financial Statements - continued for the Year Ended 31 March 2024

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#### 21. MOVEMENT IN FUNDS - continued

##### PORTSMOUTH RESOURCE CENTRES RESERVE

This reserve shows the receipt of past appeals and donations to raise money for the construction of The Elizabeth Foundation's educational facilities. This includes the 'Raise the Roof' appeal (including its final phase, the Baby Unit and the new storage basement beneath), and grants for playground equipment. The money has now been fully spent, and the building, its first-floor extension, Baby Unit annexe, and the playground area are included within fixed assets. Depreciation charged on these assets is set against the fund each year once the related asset has been brought into use.

This reserve also includes the receipts less administration costs of appeals to finance the construction and extension of the Early Detection Centre, now named the Ovingdean Building. The money has now been fully spent and the building is included in fixed assets. Depreciation charged on these assets is set against the fund each year.

##### FIXED ASSET EXPENDITURE RESERVE

The Fixed Asset Expenditure Reserve represents the value of unrestricted funds designated by the Board of Trustees for expenditure on fixed assets in the following year, whether or not a capital commitment existed at the balance sheet date. No such designation had been made at 31 March 2024 or 31 March 2023.

##### INCOME AND EXPENDITURE ACCOUNT (GENERAL FUND)

The Income and Expenditure Account represents the total of accumulated unrestricted and undesignated surpluses that The Elizabeth Foundation has generated during its history. As shown in Note 20, at 31 March 2024 most of these funds have been used over the years to build or buy the fixed assets (premises and equipment) that The Elizabeth Foundation uses to deliver its charitable services. At 31 March 2024 the Income and Expenditure account totalled £3,152,892 and was comprised of tangible fixed assets of £1,070,772, fixed asset investments £957,076, current assets of £1,253,487 and current liabilities of £128,443. Further information about the Trustees' aims in respect of free reserves is set out in the Directors' Report.

#### 22. OTHER FINANCIAL COMMITMENTS

##### Operating Lease Commitment - Property

The Elizabeth Foundation entered a lease dated 1 March 1987 for a period of 99 years, in respect of land at Cosham which comprises the site of the Family Centre and Test Centre buildings that form the headquarters of The Elizabeth Foundation. The ground rent payable was reviewed during a previous year and at 31 March 2024 the commitments under the lease are as follows:

	2024	2023
	£	£
In less than one year	10,500	10,500
In two to five years	42,000	42,000
In more than five years	597,625	608,125
	<u>650,125</u>	<u>660,625</u>

##### Operating Lease Commitments - Office equipment

At 31 March 2024 The Elizabeth Foundation had commitments under non-cancellable operating leases for office equipment as follows:

THE ELIZABETH FOUNDATION

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

22. OTHER FINANCIAL COMMITMENTS - continued

	2023 £	2023 £
In less than one year	2,168	2,143
In two to five years	1,963	3,799
In more than five years	-	-
	<u>4,131</u>	<u>5,942</u>

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

24. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>732,759</b>	<b>(41,893)</b>
<b>Adjustments for:</b>		
Depreciation charges	89,902	95,831
(Gain)/losses on investments	(86,824)	23,940
Loss on disposal of fixed assets	152	30
Interest received	(13,468)	(3,337)
Dividends received	(18,989)	(21,277)
Decrease/(increase) in stocks	366	(188)
(Increase)/decrease in debtors	(202,786)	98,380
Increase in creditors	<u>29,110</u>	<u>29,218</u>
<b>Net cash provided by operations</b>	<b><u>530,222</u></b>	<b><u>180,704</u></b>

THE ELIZABETH FOUNDATION

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

25. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
<b>Net cash</b>			
Cash at bank and in hand	<u>409,537</u>	<u>(252,447)</u>	<u>157,090</u>
	<u>409,537</u>	<u>(252,447)</u>	<u>157,090</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	<u>-</u>	<u>800,000</u>	<u>800,000</u>
	-	800,000	800,000
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>409,537</u>	<u>547,553</u>	<u>957,090</u>