

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

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
THE ELIZABETH FOUNDATION**

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
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Haslemere
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THE ELIZABETH FOUNDATION

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for the Year Ended 31 March 2025**

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THE ELIZABETH FOUNDATION

Report of the Trustees for the Year Ended 31 March 2025

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 2025. 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:

- To further the education of deaf children, children with additional sensory needs, their families, support networks and wider communities.
- The relief of deaf children and children with additional sensory needs by the provision of help and assistance to them and their families, support networks and wider communities, and by the promotion of the early identification 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 2024-25 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 83 families from 13 different local authorities being supported at our family centre on a regular basis during 2024-25. 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.

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

Our 2024/25 plans:	Our 2024/25 achievements:
<ul style="list-style-type: none"> - To continue to review our models of education for all services to ensure that we use best practice in our teaching strategies and techniques - 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 - To involve and engage parents and past service-users - To partner with professional organisations to ensure that families receive the highest level of support - 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 - 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) 	<ul style="list-style-type: none"> - We continue to provide 'Outstanding' services to children with hearing loss and their families from all across the South of England - We had a re-accreditation visit from Speech and Language UK (formerly I Can) and we received very positive feedback and maintained our 'Specialist' accreditation status - All children receive termly individual education plans (IEPs) and parents are updated regularly with achievements and 'next-steps' - Staff from TEF contributed evidence for EHCP assessments for those children who required this - Our BSL dictionary for all topical vocabulary in our nursery is complete and available on our website - We continued to work with UCL on their language and literacy research project; and we attended meetings re the parent-child interaction study. We hosted assessment/data collection sessions at TEF for our graduates - 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 - We wrote articles for the CICS and BATOD magazines - We hosted 3 professional days for people who work in the field of deafness to learn more about our services - We hosted a placement for a third-year psychology student 1 day per week for the academic year - We hosted a student Teacher of Deaf for training - We completed our action plan for safeguarding developed from our Safeguarding Compact and we have attended training for Safeguarding Leads - Staff members continued with BSL training - We attended multi-disciplinary meetings with local professionals

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

Our 2024/25 plans:	Our 2024/25 achievements:
<ul style="list-style-type: none">- To increase the reach and scope of services so that we can support families remotely through outreach programmes, considering government guidance and financial restraints- To continue to update and develop our outreach services to meet the varied needs of families	<ul style="list-style-type: none">- Let's Listen & Talk (LL&T) enrolment increased to 1,464 compared with 1,285 at the same time last year, made up of 848 families and 616 professionals- We launched our new LL&T app- We ran a live music session for parents and babies enrolled on the online programme- We continued our professional training programme about LL&T, attending virtual team meetings with sensory impairment teams and cochlear implant teams across the UK- We attended the BCIG - a national meeting for cochlear implant professionals - which helped make or deepen connections with the big cochlear implant manufacturers. We are working in close partnership with Med-El as well as Advanced Bionics- We ran a very successful Summer 2024 programme for 4 families from across the UK and Ireland. We originally had 6 families enrolled, but with further investigations, it felt like two of the children were not yet developmentally ready to attend the programme. Feedback was collected to help identify any further improvements.

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

Our 2024/25 plans:	Our 2024/25 achievements:
<ul style="list-style-type: none"> - To maintain and develop The Elizabeth Foundation's portfolio of income streams and donor management in order to deliver core services, maintain our facilities and strengthen fundraising resilience. 	<ul style="list-style-type: none"> - We successfully transferred over to a new CRM database - We successfully recruited 2 new fundraising administrators - <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 Christmas and Summer fetes - <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 - 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 - We have initiated outreach and relationship building activities with local community associations - e.g. WI, Freemasons and Rotary groups - We have invited guests to visit the family centre to witness our work first-hand, fostering a deeper connection with potential donors and supporters - <u>Grants</u>: We updated our project documents for grant funders and corporate foundations to align with updated giving criteria, securing project-based and core funding - We have added projects to new, external funding platforms to increase awareness of our needs and impact, attracting additional support - 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 - <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.

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

Our 2024/25 plans:	Our 2024/25 achievements:
<ul style="list-style-type: none"> - To build up The Elizabeth Foundation's resilience and sustainability by continuing to follow a long-term approach to financial planning - To enhance our regular income streams by developing the potential of our existing assets - To continue to keep pace with evolving legislation & best practice concerning people management, for both staff and volunteers - To continue to maximise the efficiency, reliability, security and safety of our corporate services functions. 	<ul style="list-style-type: none"> - 'Just Ears' began offering a weekly ear wax removal clinic in the Test Centre - We installed air-conditioning to make additional rooms suitable for clinical use and began discussions with Portsmouth Hospitals Trust about increased shared use of the Test Centre. - We improved acoustics in the teaching areas with new soundfield systems. - We took first steps to improve natural shade around the site. - HR policies and the staff handbook were updated once again to keep pace with changing employment law requirements - We continued lease negotiations with Portsmouth City Council.

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

Our 2024/25 plans:	Our 2024/25 achievements:
<ul style="list-style-type: none"> - To review the appropriateness of our brand, website and platforms - To identify the most appropriate and timely channels to engage with our supporters on a segmented basis, increasing awareness both locally and nationally - To implement social media activities that effectively engage families, professionals, funders and the wider public to increase awareness and funding - To create video and photographic materials to promote the charity's activities. 	<ul style="list-style-type: none"> - We have reviewed and updated our plug-ins, enhancing the user experience and functionality of our website - Additionally, we decided to initiate a first-step review and potential redesign of the TEF and LLAT websites in 2025/2026 - 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 - We continue to use 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 - We 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 - Our Digital Media Manager won the Gold People's Choice Award at the Smiley Charity Film Awards for the film he created - Meet Oscar and Ella - We also developed two new long-form articles to add to our Foundations for Communication series.

OUR PLANS FOR FUTURE PERIODS

1. Education programme:

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

We will enhance impact measurements and transparency for all our services, informing our models of education and ensuring our skills and knowledge base continue to provide best-practice for children and families.

We will involve family and community to inform all our services.

We will partner with professional organisations and key stakeholders for research to ensure the best possible support for our families.

2. Outreach programmes:

We will maintain and develop outreach services that meet the changing needs of families across the UK.

We will adapt our online services to meet the changing needs of both parents and professionals.

3. Fundraising and volunteers:

We will develop and diversify income streams, including grants, legacy giving, events and community fundraising to ensure the long-term financial sustainability of the charity's services and facilities.

We will strengthen volunteer and ambassador networks while creating compelling video, photographic and written content to support fundraising, awareness and engagement objectives.

4. Operational Efficiency:

We will adopt cloud-based (or outsourced) management systems where savings are available.

We will collaborate with similar organisations to share opportunities, resources and knowledge, reducing admin costs and demonstrating responsible resource management.

We will manage any surplus funds to achieve the best return available at low risk in an increasingly uncertain economic environment.

We will implement measures to minimize the risk of any costly interruptions to the charity's work due to safety or security breaches, whether on or offline.

5. Marketing:

We will enhance the charity's brand, website and communication channels to effectively engage supporters, increase awareness and grow financial and community support both locally and nationally.

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.

FINANCIAL REVIEW

Financial Review

The surplus for the year amounted to £17,379 (2024: £732,759). Total donations rose to £144,260 (2024: £105,817), owing to a substantial increase in community donations. Legacy income has always been unpredictable and beyond our control. This year we were very fortunate to receive £181,014 (2024: £818,105). Meanwhile, the value of grants rose once again, to £216,651 (2024: £190,376).

Total expenditure increased by £30,672 to £848,346 (2024: £817,674), mainly due to rising staff costs.

FINANCIAL REVIEW

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 funds 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 funds, including policies and restrictions applying to individual funds. Total funds held as at 31 March 2025 were £4,266,545 (2024: £4,249,166).

At 31 March 2025, The Elizabeth Foundation had unrestricted (but not "free") reserves of £3,214,102 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 2025, 33% of these reserves were held in the form of fixed assets excluding quoted investments, down from 34% in 2024.

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 2025, free net current assets and quoted investments held by The Elizabeth Foundation amounted to £2,163,786 (2024: £2,082,120) of which £nil was earmarked for expenditure on fixed assets (2024: £nil) and £2,163,786 represented free reserves in the General Fund (2024: £2,082,120). These free reserves amounted to an unchanged 241% of total budgeted revenue costs and depreciation for the coming year, compared with a target of between 50% and 100%, (2024: 241%). However, the Trustees are aware that the high level of free reserves over the past four 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 2025 (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.

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 2025.

THE ELIZABETH FOUNDATION

Report of the Trustees for the Year Ended 31 March 2025

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, 2016 and 2024), 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

Trustees

P H Arden
A J Given
T C R Holloway - Chair
S J Hutchinson (resigned 23.10.24)
I L Manuel
S R Windridge
C D Dalton (appointed 30.4.25)
H D J Thomas (appointed 24.7.24)

REFERENCE AND ADMINISTRATIVE DETAILS

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.

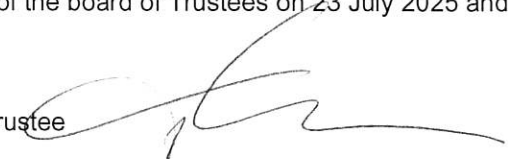
AUDITORS

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 23 July 2025 and signed on its behalf by:

T C R Holloway - Trustee



Opinion

We have audited the financial statements of The Elizabeth Foundation (the 'charitable company') for the year ended 31 March 2025 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 2025 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.

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. This description forms part of our Report of the Independent Auditors.

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

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: 23/7/2025

THE ELIZABETH FOUNDATION

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	400,666	141,259	541,925	1,114,298
Charitable activities	5				
Nursery Programmes		18,196	11,902	30,098	34,580
Outreach and Other Services		195,159	-	195,159	187,091
Other trading activities	3	65,139	-	65,139	87,413
Investment income	4	71,377	-	71,377	40,227
Total		<u>750,537</u>	<u>153,161</u>	<u>903,698</u>	<u>1,463,609</u>
EXPENDITURE ON					
Raising funds	6	165,166	1,754	166,920	154,124
Charitable activities	7				
Nursery Programmes		265,367	127,551	392,918	385,423
Family Support		17,624	1,265	18,889	18,186
Outreach and Other Services		218,252	51,367	269,619	259,941
Total		<u>666,409</u>	<u>181,937</u>	<u>848,346</u>	<u>817,674</u>
Net gains/(losses) on investments		<u>(37,973)</u>	<u>-</u>	<u>(37,973)</u>	<u>86,824</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	21	46,155 <u>15,055</u>	(28,776) <u>(15,055)</u>	17,379 <u>-</u>	732,759 <u>-</u>
Net movement in funds		61,210	(43,831)	17,379	732,759
RECONCILIATION OF FUNDS					
Total funds brought forward		3,152,892	1,096,274	4,249,166	3,516,407
TOTAL FUNDS CARRIED FORWARD		<u>3,214,102</u>	<u>1,052,443</u>	<u>4,266,545</u>	<u>4,249,166</u>

The notes form part of these financial statements

THE ELIZABETH FOUNDATION

Balance Sheet 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	2,096,705	2,158,186
Investments	15	<u>919,103</u>	<u>957,076</u>
		3,015,808	3,115,262
CURRENT ASSETS			
Stocks	16	4,976	4,678
Debtors	17	221,238	300,579
Investments	18	850,000	800,000
Cash at bank and in hand		<u>297,055</u>	<u>157,090</u>
		1,373,269	1,262,347
CREDITORS			
Amounts falling due within one year	19	<u>(122,532)</u>	<u>(128,443)</u>
NET CURRENT ASSETS		<u>1,250,737</u>	<u>1,133,904</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,266,545</u>	<u>4,249,166</u>
NET ASSETS		<u>4,266,545</u>	<u>4,249,166</u>
FUNDS	21		
Unrestricted funds		3,214,102	3,152,892
Restricted funds		<u>1,052,443</u>	<u>1,096,274</u>
TOTAL FUNDS		<u>4,266,545</u>	<u>4,249,166</u>

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 23 July 2025 and were signed on its behalf by:

T C R Holloway - Trustee

A J Given - Trustee

The notes form part of these financial statements

THE ELIZABETH FOUNDATION

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	24	<u>154,610</u>	<u>530,222</u>
Net cash provided by operating activities		<u>154,610</u>	<u>530,222</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(27,290)	(15,126)
Purchase of current asset investments		(50,000)	(800,000)
Interest received		43,236	13,468
Dividends received		<u>19,409</u>	<u>18,989</u>
Net cash used in investing activities		<u>(14,645)</u>	<u>(782,669)</u>
Change in cash and cash equivalents in the reporting period		139,965	(252,447)
Cash and cash equivalents at the beginning of the reporting period		<u>157,090</u>	<u>409,537</u>
Cash and cash equivalents at the end of the reporting period		<u><u>297,055</u></u>	<u><u>157,090</u></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 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 as 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 £166,920 (2024: £154,124) 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 for 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 Trustees. The Trustees plan to keep the charity as a going concern as referred to in the Aims and Objectives of the Trustees' Report.

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.

Cash 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 2025

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Donations	144,260	-	144,260	105,817
Legacies	181,014	-	181,014	818,105
Grants	<u>75,392</u>	<u>141,259</u>	<u>216,651</u>	<u>190,376</u>
	<u>400,666</u>	<u>141,259</u>	<u>541,925</u>	<u>1,114,298</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:

	2025 £	2024 £
Other grants	<u>216,651</u>	<u>190,376</u>

THE ELIZABETH FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. DONATIONS AND LEGACIES - continued

The Forrester Family Trust	40,000	-
The Lewin Trust	30,000	-
Generation Foundation	26,892	33,300
Ovingdean Hall Foundation	26,556	25,782
The Gosling Foundation	10,000	-
MJB Charitable Trust	10,000	-
Gerald Micklem Charitable Trust	7,000	-
The Gail Taylor Charity	6,500	-
The Mikado Trust	6,000	6,000
The Hobson Charity	5,535	-
BAE Systems	5,000	-
The Webb Family Charitable Trust	5,000	-
World of Books Foundation	5,000	-
AT&T	3,768	4,847
Sir Cliff Richard Charitable Trust	3,000	-
DS Smith	2,000	-
Comic Relief	-	20,000
National Lottery Community Fund	-	20,000
GJW Turner Trust	-	10,000
Peter Harrison Foundation	-	10,000
Communication Consortium	-	8,300
Colefax Charitable Trust	-	5,000
The Pantheon Charitable Trust	-	5,000
Schroder Charity Trust	-	5,000
The Beatrice Laing Trust	-	3,500
Rathbone Investment Management	-	3,300
The Nagle Family Foundation	-	2,500
Other grants	24,400	27,847
	£216,651	£190,376

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fundraising events	60,899	-	60,899	82,213
Letting of charity property	4,240	-	4,240	5,200
	65,139	-	65,139	87,413

THE ELIZABETH FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Solar panels	8,732	-	8,732	7,770
Fixed asset investments	19,409	-	19,409	18,989
Deposit account interest	43,236	-	43,236	13,468
	<u>71,377</u>	<u>-</u>	<u>71,377</u>	<u>40,227</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Session charges	Nursery Programmes	30,098	34,580
Audiology	Outreach and Other Services	195,051	187,091
Home learning & consultancy	Outreach and Other Services	108	-
		<u>225,257</u>	<u>221,671</u>

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Staff costs	94,746	-	94,746	89,383
Insurance	2,666	-	2,666	2,639
Premises & utilities	2,967	-	2,967	2,944
Communications & IT	13,409	-	13,409	6,380
Service consumables	3,887	-	3,887	3,585
Printing & promotion	6,536	-	6,536	4,461
Other costs	1,865	-	1,865	1,682
Hire charges & event costs	15,822	-	15,822	21,362
Recruitment, ID checks, travel and subsistence	1,943	-	1,943	417
Depreciation	1,583	1,754	3,337	3,098
Support costs	19,742	-	19,742	18,173
	<u>165,166</u>	<u>1,754</u>	<u>166,920</u>	<u>154,124</u>

THE ELIZABETH FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Nursery Programmes	341,109	51,809	392,918
Family Support	16,624	2,265	18,889
Outreach and Other Services	<u>240,265</u>	<u>29,354</u>	<u>269,619</u>
	<u>597,998</u>	<u>83,428</u>	<u>681,426</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Staff costs	384,985	371,486
Insurance	12,251	12,330
Premises & utilities	70,254	69,714
Communications & IT	7,496	6,835
Service consumables	18,541	17,101
Printing & promotion	4,775	5,544
Other costs	19,062	20,892
Recruitment, ID checks, travel and subsistence	2,113	3,013
Depreciation	<u>78,521</u>	<u>78,070</u>
	<u>597,998</u>	<u>584,985</u>

9. SUPPORT COSTS

	Other £
Raising donations and legacies	19,742
Nursery Programmes	51,809
Family Support	2,265
Outreach and Other Services	<u>29,354</u>
	<u>103,170</u>

THE ELIZABETH FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

9. SUPPORT COSTS - continued

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

	Raising donations and legacies £	Nursery Programmes £	Family Support £
Wages	14,377	35,317	1,620
Premises & utilities	206	2,065	43
Communications & IT	1,633	4,012	184
Legal & professional fees	295	725	33
Auditor's remuneration	1,718	4,221	194
Bank charges	330	810	37
Recruitment, ID checks, travel and subsistence	153	376	17
Depreciation of tangible fixed assets	1,030	4,283	137
	<u>19,742</u>	<u>51,809</u>	<u>2,265</u>
		2025	2024
	Outreach and Other Services £	Total activities £	Total activities £
Wages	21,480	72,794	63,565
Premises & utilities	241	2,555	2,535
Communications & IT	2,441	8,270	7,878
Legal & professional fees	441	1,494	2,651
Auditor's remuneration	2,567	8,700	8,400
Bank charges	493	1,670	1,806
Recruitment, ID checks, travel and subsistence	228	774	1,169
Depreciation of tangible fixed assets	1,463	6,913	8,734
	<u>29,354</u>	<u>103,170</u>	<u>96,738</u>

THE ELIZABETH FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	<u>88,771</u>	<u>89,902</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

12. STAFF COSTS

	2025	2024
	£	£
Staff costs :		
Wages and salaries	482,159	461,749
Social security costs	29,724	24,827
Pension contributions	40,642	37,858
Termination payments	-	-
	<u>552,525</u>	<u>524,434</u>

Remuneration of key management personnel included in the above amounted to £185,862 (2024: £173,114). Key management personnel is defined as the Trustees and the Senior Management Team.

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

	2025	2024
Raising funds	3	3
Charitable activities	16	16
Support	<u>2</u>	<u>3</u>
	<u>21</u>	<u>22</u>

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

	2025	2024
£60,001 - £70,000	<u>1</u>	<u>1</u>

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	969,091	145,207	1,114,298
Charitable activities			
Nursery Programmes	21,119	13,461	34,580
Outreach and Other Services	187,091	-	187,091
Other trading activities	87,413	-	87,413
Investment income	40,227	-	40,227
Total	<u>1,304,941</u>	<u>158,668</u>	<u>1,463,609</u>
EXPENDITURE ON			
Raising funds	152,370	1,754	154,124
Charitable activities			
Nursery Programmes	266,566	118,857	385,423
Family Support	16,921	1,265	18,186
Outreach and Other Services	180,773	79,168	259,941
Total	<u>616,630</u>	<u>201,044</u>	<u>817,674</u>
Net gains on investments	<u>86,824</u>	<u>-</u>	<u>86,824</u>
NET INCOME/(EXPENDITURE)	775,135	(42,376)	732,759
Transfers between funds	<u>9,258</u>	<u>(9,258)</u>	<u>-</u>
Net movement in funds	784,393	(51,634)	732,759
RECONCILIATION OF FUNDS			
Total funds brought forward	2,368,499	1,147,908	3,516,407
TOTAL FUNDS CARRIED FORWARD	<u>3,152,892</u>	<u>1,096,274</u>	<u>4,249,166</u>

THE ELIZABETH FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

14. TANGIBLE FIXED ASSETS

	Leasehold property Portsmouth Resource Centres £	School and medical equipment £	Fixtures, fittings & office equipment £	Motor vehicles £	Totals £
COST					
At 1 April 2024	3,423,796	234,434	169,719	19,248	3,847,197
Additions	15,935	7,383	3,972	-	27,290
Disposals	(9,934)	(9,897)	(16,239)	-	(36,070)
At 31 March 2025	<u>3,429,797</u>	<u>231,920</u>	<u>157,452</u>	<u>19,248</u>	<u>3,838,417</u>
DEPRECIATION					
At 1 April 2024	1,290,789	231,585	147,389	19,248	1,689,011
Charge for year	80,749	3,983	4,039	-	88,771
Eliminated on disposal	(9,934)	(9,897)	(16,239)	-	(36,070)
At 31 March 2025	<u>1,361,604</u>	<u>225,671</u>	<u>135,189</u>	<u>19,248</u>	<u>1,741,712</u>
NET BOOK VALUE					
At 31 March 2025	<u>2,068,193</u>	<u>6,249</u>	<u>22,263</u>	<u>-</u>	<u>2,096,705</u>
At 31 March 2024	<u>2,133,007</u>	<u>2,849</u>	<u>22,330</u>	<u>-</u>	<u>2,158,186</u>

The value of fully constructed long leasehold buildings (Portsmouth Resource Centres) at 31 March 2025 has been estimated for insurance purposes by the directors at £5,507,000 (2024: £4,339,500). This figure, in the opinion of the directors, closely reflects the commercial value.

15. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2024	957,076
Revaluations	(37,973)
At 31 March 2025	<u>919,103</u>
NET BOOK VALUE	
At 31 March 2025	<u>919,103</u>
At 31 March 2024	<u>957,076</u>

There were no investment assets outside the UK.

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

THE ELIZABETH FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

16. STOCKS

	2025	2024
	£	£
Goods for resale	3,941	3,882
Stationery and office consumables	<u>1,035</u>	<u>796</u>
	<u>4,976</u>	<u>4,678</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	54,383	214,367
Prepayments and accrued income	<u>166,855</u>	<u>86,212</u>
	<u>221,238</u>	<u>300,579</u>

18. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Other	<u>850,000</u>	<u>800,000</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

	2025	2024
	£	£
Trade creditors	13,896	14,655
Social security and other taxes	9,401	7,888
VAT	3,461	26,936
Other creditors	1,190	890
Accruals	88,761	72,090
Deferred income	<u>5,823</u>	<u>5,984</u>
	<u>122,532</u>	<u>128,443</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 2024	5,984
Amounts released from deferred income	(5,984)
Amounts deferred this year	<u>5,823</u>
Deferred income at 31 March 2025	<u>5,823</u>

THE ELIZABETH FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	1,050,316	1,046,389	2,096,705	2,158,186
Investments	919,103	-	919,103	957,076
Current assets	1,367,215	6,054	1,373,269	1,262,347
Current liabilities	(122,532)	-	(122,532)	(128,443)
	<u>3,214,102</u>	<u>1,052,443</u>	<u>4,266,545</u>	<u>4,249,166</u>

21. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	3,152,892	46,155	15,055	3,214,102
Restricted funds				
National Lottery Charities Board Reserve	103,800	(4,611)	-	99,189
Grants & Fees Reserve	8,860	12,249	(15,055)	6,054
Ovingdean Fixed Assets Reserve	300,305	(11,309)	-	288,996
Portsmouth Resource Centres Reserve	683,309	(25,105)	-	658,204
	<u>1,096,274</u>	<u>(28,776)</u>	<u>(15,055)</u>	<u>1,052,443</u>
TOTAL FUNDS	<u>4,249,166</u>	<u>17,379</u>	<u>-</u>	<u>4,266,545</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	750,537	(666,409)	(37,973)	46,155
Restricted funds				
National Lottery Charities Board Reserve	-	(4,611)	-	(4,611)
Grants & Fees Reserve	153,161	(140,912)	-	12,249
Ovingdean Fixed Assets Reserve	-	(11,309)	-	(11,309)
Portsmouth Resource Centres Reserve	-	(25,105)	-	(25,105)
	<u>153,161</u>	<u>(181,937)</u>	<u>-</u>	<u>(28,776)</u>
TOTAL FUNDS	<u>903,698</u>	<u>(848,346)</u>	<u>(37,973)</u>	<u>17,379</u>

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	2,368,499	775,135	9,258	3,152,892
Restricted funds				
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>
TOTAL FUNDS	<u>3,516,407</u>	<u>732,759</u>	<u>-</u>	<u>4,249,166</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,304,941	(616,630)	86,824	775,135
Restricted funds				
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>
TOTAL FUNDS	<u>1,463,609</u>	<u>(817,674)</u>	<u>86,824</u>	<u>732,759</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).

21. MOVEMENT IN FUNDS - continued

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 2025 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.

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 2025 or 31 March 2024..

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 2025 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 2025 the Income and Expenditure account totalled £3,214,102 and was comprised of tangible fixed assets of £1,050,316, fixed asset investments £919,103, current assets of £1,367,215 and current liabilities of £122,532. Further information about the Trustees' aims in respect of free reserves is set out in the Directors' Report.

THE ELIZABETH FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

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 2025 the commitments under the lease are as follows:

	2025 £	2024 £
In less than one year	10,500	10,500
In two to five years	42,000	42,000
In more than five years	587,125	597,625
	<u>639,625</u>	<u>650,125</u>

Operating Lease Commitments - Office equipment

At 31 March 2025 The Elizabeth Foundation had commitments under non-cancellable operating leases for office equipment as follows:

	2025 £	2024 £
In less than one year	2,375	2,168
In two to five years	7,593	1,963
In more than five years	79	-
	<u>10,047</u>	<u>4,131</u>

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

24. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	17,379	732,759
Adjustments for:		
Depreciation charges	88,771	89,902
Losses/(gain) on investments	37,973	(86,824)
Loss on disposal of fixed assets	-	152
Interest received	(43,236)	(13,468)
Dividends received	(19,409)	(18,989)
(Increase)/decrease in stocks	(298)	366
Decrease/(increase) in debtors	79,341	(202,786)
(Decrease)/increase in creditors	(5,911)	29,110
Net cash provided by operations	154,610	530,222

THE ELIZABETH FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

25. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>157,090</u>	<u>139,965</u>	<u>297,055</u>
	<u>157,090</u>	<u>139,965</u>	<u>297,055</u>
 Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>800,000</u>	<u>50,000</u>	<u>850,000</u>
	<u>800,000</u>	<u>50,000</u>	<u>850,000</u>
 Total	<u>957,090</u>	<u>189,965</u>	<u>1,147,055</u>

This page does not form part of the statutory financial statements
