

Registered number: SC691623
Charity number: SC050866

THE JELLIE FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

THE JELLIE FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Trustees' responsibilities statement	5
Independent auditor's report on the financial statements	6 - 9
Consolidated statement of financial activities	10
Charity statement of financial activities	11
Consolidated balance sheet	12
Charity balance sheet	13
Consolidated statement of cash flows	14
Charity statement of cash flows	15
Notes to the financial statements	16 - 26

THE JELLIE FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2022**

Trustees Graham Wood, Trustee (appointed 9 March 2021)
 Gillian Wood, Trustee (appointed 9 March 2021)

**Company registered
number** SC691623

**Charity registered
number** SC050866

Registered office Blenheim House
 Fountainhall Road
 Aberdeen
 Aberdeenshire
 AB15 4DT

Independent auditor Anderson Anderson & Brown Audit LLP
 Kingshill View
 Prime Four Business Park
 Kingswells
 Aberdeen
 AB15 8PU

THE JELLIE FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the period 9 March 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The JEllie Foundation was established by Graham Wood and Gillian Wood and was officially launched on 9 March 2021. The Trust is a Scottish based charity with a local outlook.

Objectives and activities

a. Policies and objectives

The Trust Deed empowers the Trustees to apply the Trust Fund for the benefit of such purposes, objects or institutions, charitable in law, as the Trustees think fit.

The JEllie Foundation's chosen objectives are to provide financial and other related support for the furtherance of such charitable purposes, objects and institutions, in such proportions and manner as the Trustees think fit. In exercising their discretion the Trustees shall give primary consideration to the wishes of those persons who gift or lend funds to the Charity.

The board of trustees makes decisions on where the charity will invest to offer the greatest impact of The JEllie Foundation's giving.

Strategic report

Achievements and performance

a. Review of activities

The JEllie Foundation, founded in 2021, has commenced its first year and it is pleasing to report that the main focus of fundraising was successful. A number of events were held during late autumn 2021 including charity lunches and dinners with celebrity chefs and entertainment which was well attended despite the challenges that COVID-19 posed.

b. Fundraising activities and income generation

2021/22 saw the inception of the charity and its first period of operation. After the main charitable fundraising activities had been completed the charitable spend could proceed and has been focused on providing assistance to local charities in respect of acquiring medical equipment purchases, therapy based activities and specialist support for the benefit of children and young people.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE JELLIE FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

b. Reserves policy

The reserves policy of The Jellie Foundation is to hold sufficient cash reserves to fund the following year's activities.

The Trustees are satisfied that the level of reserves held at 31 March 2022 is in line with the reserves policy and will be used for ongoing expenditure.

With uncommitted and unrestricted reserves of £166,398 and ongoing support from myself, we will continue to maintain funds to develop our philanthropic objectives.

c. Principal risks and uncertainties

The principal risk and uncertainty facing the charity centres on the impact of the economic downturn and the current cost of living crisis and how the effects of this are going to be felt on the charitable fund raising activities. This may impact amounts available for charitable activities and working capital requirements.

d. Principal funding

Charitable activities exceeded outgoing resources in the period which resulted in net incoming resources for the period, amounting to £166,398 and have been dealt with as shown in the Consolidated statement of financial activities.

The Trustees have prepared the financial statements in accordance with current statutory requirements, the Trust Deed and the Statement of Recommended Practice (FRS 102) – Accounting and Reporting by Charities.

Structure, governance and management

a. Constitution

The Jellie Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The powers of appointment and removal of Trustees are set out in the Trust Deed.

It is the Trust's policy to seek to appoint Trustees who have a specific interest in its objectives or whose skills can complement those already in place.

c. Organisational structure and decision-making policies

The Board of Trustees administer the charity and manage the day to day operations of the charity.

The Trust's governing document is its Trust Deed.

d. Policies adopted for the induction and training of Trustees

The Trustees have been given appropriate information and training regarding their legal roles and responsibilities upon appointment to the Board.

THE JELLIE FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022

Structure, governance and management (continued)

e. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees are continuing to focus on the fund raising activities in order to continue to maximise fund raising for the benefit of identified charitable purposes.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Graham Wood
Trustee

Date: 15 DECEMBER 2022

THE JELLIE FOUNDATION
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 MARCH 2022

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report 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 period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE JELLIE FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JELLIE FOUNDATION

Opinion

We have audited the financial statements of The Jellie Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Charity statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows, the Charity statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the period 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

THE JELLIE FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JELLIE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Opinion 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 Trustees' report including the Strategic report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE JELLIE FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JELLIE FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an Auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, bribery and corruption legislation, Taxation legislation, Health and safety legislation and Charity regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets;
- Timing and completeness of revenue recognition; and
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations.
- Testing a sample of income transactions to source documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

THE JELLIE FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JELLIE FOUNDATION (CONTINUED)

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditor's report.

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, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 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 Auditor's 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, its members, as a body, and its trustees, as a body for our audit work, for this report, or for the opinions we have formed.

Anderson Anderson and Brown Audit LLP

Graeme Penman (Senior statutory auditor)

for and on behalf of

Anderson Anderson & Brown Audit LLP

Statutory Auditor

Kingshill View

Prime Four Business Park

Kingswells

Aberdeen

AB15 8PU

Date: 15 December 2022

Anderson Anderson & Brown Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE JELLIE FOUNDATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £
Income from:			
Donations and legacies	4	14,887	14,887
Other trading activities	5	684,093	684,093
Total income		<u>698,980</u>	<u>698,980</u>
Expenditure on:			
Raising funds	6	368,976	368,976
Charitable activities	7	163,606	163,606
Total expenditure		<u>532,582</u>	<u>532,582</u>
Net movement in funds		<u>166,398</u>	<u>166,398</u>
Reconciliation of funds:			
Net movement in funds		166,398	166,398
Total funds carried forward		<u>166,398</u>	<u>166,398</u>

The notes on pages 16 to 26 form part of these financial statements.

THE JELLIE FOUNDATION
(A company limited by guarantee)

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £
Income from:			
Donations and legacies	4	82,258	82,258
Fundraising income	5	348,241	348,241
Total income		<u>430,499</u>	<u>430,499</u>
Expenditure on:			
Raising funds		109,514	109,514
Charitable activities	7	154,587	154,587
Total expenditure:		<u>264,101</u>	<u>264,101</u>
		166,398	166,398
Net movement in funds			
Reconciliation of funds:			
Net movement in funds		<u>166,398</u>	<u>166,398</u>
Total funds carried forward		<u><u>166,398</u></u>	<u><u>166,398</u></u>

The notes on pages 16 to 26 form part of these financial statements.


THE JELLIE FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: SC691623

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £
Current assets		
Debtors	11	166,800
Cash at bank and in hand	17	377,129
		<u>543,929</u>
Creditors: amounts falling due within one year	12	(377,531)
		<u>166,398</u>
Net current assets		<u>166,398</u>
Total net assets		<u><u>166,398</u></u>
Charity funds		
Unrestricted funds	14	166,398
		<u>166,398</u>
Total funds		<u><u>166,398</u></u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Graham Wood

Trustee

Date: 15 DECEMBER 2022

The notes on pages 16 to 26 form part of these financial statements.

THE JELLIE FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: SC691623


CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £
Fixed assets		
Investments	10	1
		<hr style="width: 100px; margin-left: auto; margin-right: 0;"/>
		1
Current assets		
Debtors	11	67,371
Cash at bank and in hand	17	188,957
		<hr style="width: 100px; margin-left: auto; margin-right: 0;"/>
		256,328
Creditors: amounts falling due within one year	12	(89,931)
		<hr style="width: 100px; margin-left: auto; margin-right: 0;"/>
Net current assets		166,397
		<hr style="width: 100px; margin-left: auto; margin-right: 0;"/>
Total net assets		166,398
		<hr style="width: 100px; margin-left: auto; margin-right: 0;"/>
Charity funds		
Unrestricted funds	14	166,398
		<hr style="width: 100px; margin-left: auto; margin-right: 0;"/>
Total funds		166,398
		<hr style="width: 100px; margin-left: auto; margin-right: 0;"/>

The Charity's net movement in funds for the period was £166,398.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....

Graham Wood
Trustee

Date: 15 DECEMBER 2022

The notes on pages 16 to 26 form part of these financial statements.

THE JELLIE FOUNDATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2022

	2022 £
Cash flows from operating activities	
Net cash used in operating activities	229,829
	<hr/>
Cash flows from financing activities	
Cash inflows from new borrowing	147,300
	<hr/>
Net cash provided by financing activities	147,300
	<hr/>
Change in cash and cash equivalents in the period	377,129
	<hr/>
Cash and cash equivalents at the end of the period	377,129
	<hr/> <hr/>

The notes on pages 16 to 26 form part of these financial statements

THE JELLIE FOUNDATION
(A company limited by guarantee)

CHARITY STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2022

	2022 £
Cash flows from operating activities	
Net cash used in operating activities	148,958
	<hr/>
Cash flows from investing activities	
Purchase of investments	(1)
	<hr/>
Net cash used in investing activities	(1)
	<hr/>
Cash flows from financing activities	
Cash inflows from new borrowing	40,000
	<hr/>
Net cash provided by financing activities	40,000
	<hr/>
Change in cash and cash equivalents in the period	188,957
	<hr/>
Cash and cash equivalents at the end of the period	188,957
	<hr/> <hr/>

The notes on pages 16 to 26 form part of these financial statements

THE JELLIE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

1. General information

These financial statements are presented in pounds sterling (GBP), as that is the currency in which the charitable group's transactions are denominated. They comprise the consolidated financial statements of The Jellie Foundation and its subsidiary Jellie Trading Limited.

The principal activity of The Jellie Foundation is to fundraise for local charities through a fundraising event Signature Food Festival.

The principal activity of Jellie Trading Limited is the operation of Signature Food Festival event.

The Jellie Foundation is a private company limited by guarantee incorporated in the United Kingdom and registered in Scotland. It is recognised as a charitable company for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC050866. The charitable company's registered number is SC691623. In the event of winding up of the charitable company a member is liable to contribute a sum not exceeding £1.

Jellie Trading Limited is a private company limited by shares and is incorporated in the United Kingdom and registered in Scotland. The company's registered number is SC697773.

Details of the registered office can be found within the 'Legal and Administrative Information' page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Jellie 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the directors are of the opinion that the group and charity can continue to meet its obligations as they fall due for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

THE JELLIE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and 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.

THE JELLIE FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.10 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgment

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported during the year for income and expenditure. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees consider that there were no material judgements or estimations uncertainties in the current year.

THE JELLIE FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

4. Income from donations and legacies

Group

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	14,887	14,887
	<u>14,887</u>	<u>14,887</u>

Charity

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	14,887	14,887
Gift aid from subsidiary	67,371	67,371
	<u>82,258</u>	<u>82,258</u>

In addition to the above the Charity and Group benefited from certain administrative functions from JW Holdings Limited and The Chester Hotel Limited which were provided without charge.

5. Income from other trading activities

Group

	Unrestricted funds 2022 £	Total funds 2022 £
Auction income	348,241	348,241
Ticket sales and sponsorship	335,852	335,852
	<u>684,093</u>	<u>684,093</u>

Charity

	Unrestricted funds 2022 £	Total funds 2022 £
Auction income	348,241	348,241
	<u>348,241</u>	<u>348,241</u>

THE JELLIE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

6. Expenditure on raising funds

Group

	Unrestricted funds 2022 £	Total funds 2022 £
Auction items	109,514	109,514
Cost of sales from non charitable trading activities	259,462	259,462
	<u>368,976</u>	<u>368,976</u>

Charity

	Unrestricted funds 2022 £	Total funds 2022 £
Auction items	109,514	109,514
	<u>109,514</u>	<u>109,514</u>

7. Analysis of expenditure by activities

Group

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Professional fees	-	14,666	14,666
Governance costs	-	18,940	18,940
Donations to charities	130,000	-	130,000
	<u>130,000</u>	<u>33,606</u>	<u>163,606</u>

THE JELLIE FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

Analysis of expenditure by activities (continued)

Charity

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Professional fees	-	12,587	12,587
Governance costs	-	12,000	12,000
Donations to charities	130,000	-	130,000
	<u>130,000</u>	<u>24,587</u>	<u>154,587</u>

8. Auditor's remuneration

	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	14,300
Fees payable to the Charity's auditor in respect of: Corporation tax compliance	<u>2,200</u>

9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2022, no Trustee expenses have been incurred.

10. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
Additions	1
At 31 March 2022	<u>1</u>

THE JELLIE FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

10. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
JEllie Trading Limited	SC697773	Blenheim House, Fountainhall Road, Aberdeen, Aberdeenshire AB15 4DT	Ordinary	100%

The financial results of the subsidiary for the period were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the period £	Net assets £
JEllie Trading Limited	335,852	268,481	67,371	1

11. Debtors

	Group 2022 £	Charity 2022 £
Due within one year		
Amounts owed by group undertakings	-	67,371
Prepayments and accrued income	166,800	-
	<u>166,800</u>	<u>67,371</u>

THE JELLIE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

12. Creditors: Amounts falling due within one year

	Group 2022 £	Charity 2022 £
Trade creditors	177,771	2,725
Amounts owed to group undertakings	-	1,646
Other creditors	147,300	40,000
Accruals and deferred income	52,460	45,560
	<u>377,531</u>	<u>89,931</u>

Included within other creditors are amounts due to a director of £147,300 for Group and £40,000 for Charity. The director's loans have repayment dates of 31 March 2023 for Charity and 1 April 2024 for Group. Both loans have interest chargeable of 2% but the director has the right to waive and defer payment of this interest.

13. Financial instruments

	Group 2022 £	Charity 2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>377,129</u>	<u>188,957</u>

Financial assets measured at fair value through income and expenditure comprise of cash at bank.

THE JELLIE FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

14. Statement of funds

Group

	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds			
General funds	698,980	(532,582)	166,398

Charity

	Income 2022 £	Expenditure 2022 £	Balance at 2022 £
Unrestricted funds			
General funds	430,499	(264,101)	166,398

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	543,929	543,929
Creditors due within one year	(377,531)	(377,531)
Total	166,398	166,398

THE JELLIE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

16. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Charity 2022 £
Net income for the period (as per Statement of Financial Activities)	166,398	166,398
Adjustments for:		
Increase in debtors	(166,800)	(67,371)
Increase in creditors	230,231	49,931
Net cash provided by operating activities	<u>229,829</u>	<u>148,958</u>

17. Analysis of cash and cash equivalents

	Group 2022 £	Charity 2022 £
Cash in hand	377,129	188,957
Total cash and cash equivalents	<u>377,129</u>	<u>188,957</u>

18. Analysis of changes in net debt

	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	377,129	377,129
Debt due within 1 year	(147,300)	(147,300)
	<u>229,829</u>	<u>229,829</u>

THE JELLIE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

19. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 paragraph 33 (a) from disclosing transactions with its subsidiary undertaking, JEllie Trading Limited.

Payments to Trustee's regarding the reimbursement of travel expenses were made during the year totaling £NIL.

The Company received income from an entity under the control of a close family member totaling £100,000 during the year. At 31 March 2022 the total amount due from this entity was £NIL.

The Group received services from a company with a common director totaling £114,983 during the year. At 31 March 2022 the total amount due to this company was £114,983.