

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

THE PRIAULX PREMATURE BABY FOUNDATION

THE PRIAULX PREMATURE BABY FOUNDATION

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THE PRIAULX PREMATURE BABY FOUNDATION

SETTLEMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

TRUSTEES:

A G Priaux
R D Le Tocq
J Priaux
G Hardill

INDEPENDENT AUDITOR:

Grant Thornton Limited
Chartered Accountants
PO Box 313
Lefebvre House
Lefebvre Street
St Peter Port
Guernsey
GY1 3TF

TREASURER:

Mrs S Hancock

BUSINESS ADDRESS:

29 – 31 High Street
St Peter Port
Guernsey
GY1 2JX

THE PRIAULX PREMATURE BABY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2018

The Trusts (Guernsey) Law, 2007, (subject to the terms of the trust) requires the trustees, at the written request of any beneficiary or of the settlor, to provide full and accurate information as to the state and amount of the trust property, to which end these financial statements are prepared. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 trust will continue; and
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

The trustees shall, in the exercise of their functions (whether in relation to accounts or otherwise), observe the utmost good faith and act in the interests of the beneficiaries.

The trustees are responsible for keeping accurate accounts and records of their trusteeship. They shall keep trust property separate from their personal property and separately identifiable from any other property of which they are a trustee. Additionally they are responsible for preserving and enhancing, so far as is reasonable, the value of the trust property and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each trustee confirms that so far as he is aware, there is no relevant audit information of which the Company's Auditors are unaware. Each trustee also confirms that he has taken all steps he ought to have taken as a trustee to make himself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

This statement was approved by the Trustees on 7 NOVEMBER 2019

A G Priaux



Trustee

J Priaux



Trustee

R D Le Tocq



Trustee

G Hardill



Trustee

THE PRIAULX PREMATURE BABY FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

Opinion

We have audited the financial statements of Priaulx Premature Baby Foundation (the 'Foundation') for the year ended 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Section 1A 'Small Entities'

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2018 and of its deficit for the year then ended;
- are in accordance with United Kingdom Generally Accepted Accounting Practice; and
- comply with The Trust (Guernsey) Law, 2007 and the Trust Deed.

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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, 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.

Who we are reporting to

This report is made solely to the Trustees, as a body, in accordance with the Trust Deed, and the terms of our engagement. Our audit work has been undertaken so that we might state to the Trustees 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 Trust and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE PRIAULX PREMATURE BABY FOUNDATION

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

Other information

The directors are responsible for the other information. The other information comprises the information included in the Statement of Trustees Responsibilities set out on page 2, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with UK GAAP, and for such internal control as the directors 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 directors are responsible for assessing the Trust'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 directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 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.

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.



Grant Thornton Limited
Chartered Accountants
PO Box 313
Lefebvre House
Lefebvre Street
St Peter Port
Guernsey
GY1 3TF

Date: 8 November 2019

THE PRIAULX PREMATURE BABY FOUNDATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
Income:		
Donations	47,869	102,487
Rental income	3,850	9,680
	<u>51,719</u>	<u>112,167</u>
Expenses:		
Equipment purchase	-	7,047
Depreciation	6,871	5,405
Flat running costs	20,745	19,900
Accommodation	257	279
Legal and professional fees	1,544	2,825
Travel costs	-	536
Administration support	15,351	17,949
Website support	260	260
Events cost	1,727	10,852
Merchandise	1,727	1,705
Baby boxes	2,677	922
Flowers	-	218
Entertainment	285	321
Public relations	-	9,155
Contractor	4,876	6,917
Neo natal unit	2,187	17,360
Miscellaneous	1,031	362
	<u>59,539</u>	<u>102,013</u>
(Deficit)/surplus for the year	<u>(7,820)</u>	<u>10,154</u>
Income Fund:		
At 1 January	305,278	295,124
(Deficit)/surplus for the year	(7,820)	10,154
At 31 December	<u>297,458</u>	<u>305,278</u>


The notes on pages 7-8 form an integral part of these financial statements

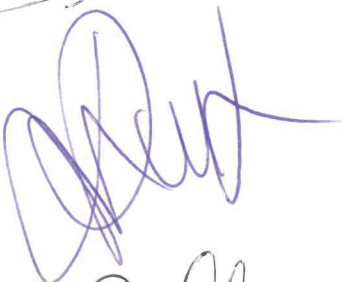
THE PRIAULX PREMATURE BABY FOUNDATION

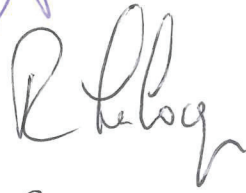
**BALANCE SHEET
AS AT 31 DECEMBER 2018**

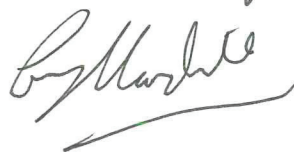
	Note	2018 £	2017 £
Fixed Assets:			
Tangible fixed assets	5	<u>173,657</u>	<u>179,863</u>
Current Assets:			
Debtors	4	4,200	5,208
Cash on hand and at bank		<u>119,602</u>	<u>120,456</u>
		123,801	125,664
Current Liabilities:			
Accrued expenses		-	249
		-	249
Total Current Assets		<u>123,801</u>	<u>125,415</u>
Total Assets		<u>297,458</u>	<u>305,278</u>
Representing:			
Income fund		<u>297,458</u>	<u>305,278</u>

The financial statements were approved by the Trustees on 7 NOVEMBER 2019

A G Priaulx  Trustee

J Priaulx  Trustee

R D Le Tocq  Trustee

G Hardill  Trustee

The notes on pages 7-8 form an integral part of these financial statements

THE PRIAULX PREMATURE BABY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. TRUST INFORMATION

The trust deed settled the trust fund as to capital and income on charitable trust.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland' ("FRS 102") Section 1A Small Entities. The financial statements have not been prepared in accordance with the Statement of Recommended Practice (SORP) July, 2008: Accounting and Reporting by Charities. Under SORP July, 2008 the financial statements are required to include a Statement of Financial Activities instead of an Income and Expenditure Account. The trustees are of the opinion that the accounting policies selected are consistent and appropriate, and that there would be no material adjustments or disclosures to the financial statements had the SORP been applied.

The financial statements are prepared in pounds sterling (£) being the functional and presentational currency of the trust.

All revenue

Donations are accounted for on a received basis. Bank interest is accounted for on a received basis.

Cash and cash equivalents

Cash and cash equivalents represent those balances held within the Trust's bank accounts and in term deposits of three months or less.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost. Tangible fixed assets are subsequently measured using the cost model and are presented in the financial statements at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation charge is calculated on a straight-line basis over the expected useful life of the assets. The following annual rates are used by the trust

Fixtures and fittings	10%
Computer equipment	20%
Freehold Property	3%

Expenses

Expenses include costs relating to the resources used by the trust in undertaking its work to meet its objectives, administration and operations. It is recorded on cash basis.

Taxation

The Trust is exempt from Guernsey tax under section 40k of the Income Tax (Guernsey) Law 1975, therefore no tax has been accrued during the year and no tax liability is recorded at the end of the reporting period.

3. AUDITOR RELATIONSHIP

In common with many other entities of our size and nature, we use our auditors to assist us in the preparation of the year-end financial statements.

THE PRIAULX PREMATURE BABY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

4. DEBTORS

	2018 £	2017 £
Loan to Trustee	337	215
Prepayments	<u>3,863</u>	<u>4,993</u>
	<u>4,200</u>	<u>5,208</u>

Prepayments relate to expenditure paid in advance including, but not limited to, utilities and rent.

5. TANGIBLE FIXED ASSETS

	2018 £	2017 £
Tangible fixed assets	<u>173,657</u>	<u>179,863</u>

Tangible fixed assets are reconciled as follows:

	Freehold property	Computer equipment	Fixtures and fittings	Totals
Cost				
At 1 January 2018	178,770	-	6,666	185,436
Additions	-	665	-	665
At 31 December 2018	<u>178,770</u>	<u>665</u>	<u>6,666</u>	<u>186,101</u>
Depreciation				
At 1 January 2018	5,321	-	252	5,573
Charge for the year	5,405	133	1,333	6,871
At 31 December 2018	<u>10,726</u>	<u>133</u>	<u>1,585</u>	<u>12,444</u>
Net Book Value				
At 31 December 2018	<u>168,044</u>	<u>532</u>	<u>5,081</u>	<u>173,657</u>
At 31 December 2017	<u>173,449</u>	-	6,414	179,863

During the previous year, the Trust was given a freehold property free of charge by a third party. At the time the freehold property was acquired, it had a tenant who was contracted to remain in the property for the remainder of their lease agreement. The Trust took over this lease and received rental income for a period of time during the previous year. Rental income recognised during the current year relates to the sub-letting of office space within the 29-31 High Street address.

As at the previous year end, the tenant has vacated the property and the Trustees now use the property as free accommodation for families with prematurely born children and to provide easy access to Southampton Hospital. As revenue will not be gained from this, we do not believe that the property falls under the definition of Investment Property, as described under FRS 102, Section B17.2.