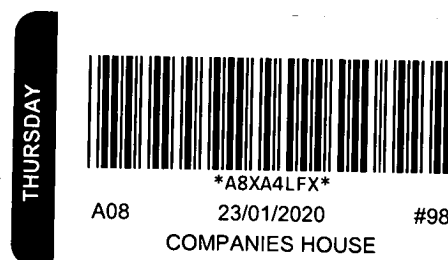


Petra Ecclestone Foundation
A Charitable Company limited by guarantee

Financial Statements
For the year ended 30/4/19



Charity registration number: 1171573
Company registration number: 10488286

Petra Ecclestone Foundation

Financial Statements

For the Year Ended 30/4/19

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Petra Ecclestone Foundation

Charity Reference and Administrative Details

For the Year Ended 30/4/19

Charity registration number	1171573
Company registration number	10488286
Trustees	Petra Ecclestone Slavica Ecclestone Tamara Ecclestone
Consultant Managing Director	Simon Winters OBE
Registered office	New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Auditor	Grunberg & Co Limited 5 Technology Park Colindeep Lane Colindale NW9 6BX
Solicitor	Taylor Wessing 5 New Street Square London EC4A 3TW BPE Solicitors LLP St James' House St James' Square Cheltenham GL50 3PR
Bankers	Lloyds Private Banking Group 21-23 Hill Street Mayfair London W1J 5JW

Petra Ecclestone Foundation

Trustees' Annual Report (including Director's Report)

For the Year Ended 30/4/19

The Trustees present their report and the audited financial statements of the charity for the year to 30th April 2019. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:

Petra Ecclestone
Slavica Ecclestone
Tamara Ecclestone

Objectives and activities

The Charity's objects are:

1) The relief for the benefit of the public in the UK and elsewhere of sickness and the preservation of health, both mental and physical, especially among persons suffering from autism and related conditions and members of their families by providing or assisting in the provision of:

- a) Equipment, facilities and care, treatment and rehabilitation services in conjunction with or not normally provided by the statutory authorities
- b) Facilities for work and recreational facilities as part of rehabilitation
- c) Practical advice and support for individuals and families
- d) Financial assistance for individuals and families

2) The advancement of education of the public concerning healthcare with particular reference to autism and related conditions and to meningitis and related disorders

3) Such other charitable purposes connected with healthcare and rehabilitation as the directors think fit from time to time

The primary activity from incorporation and registration as a charity has been to plan and build Petra's Place, a centre to provide therapies and support for pre-school children with suspected or diagnosed autism and their families. The first Petra's Place opened in London in 2019. Petra's Place is the trading name under which the Foundation is promoting and providing the therapies and support at its state-of-the-art centre. The Foundation has also supported meningitis awareness activity through Meningitis Now (Charity Number 803016).

A Petra Ecclestone Foundation was also established as a 501c(3) not for profit in California, USA. It is entirely independent of this charity.

Fund-raising Standards Information

During the year, the Charity was funded primarily through donations from the Trustees. A small number of personal and company donations were also made. Given this, the charity has not considered it necessary to sign up to any voluntary scheme for regulating fund-raising but will be pursuing this in the next financial year as it looks to expand its fundraising activity. No professional fundraisers or commercial participators were used. There were no fundraising complaints, which would be investigated and dealt with promptly by the Managing Director.

Public benefit statement

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In

Petra Ecclestone Foundation

Trustees' Annual Report (including Director's Report)

For the Year Ended 30/4/19

particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Vision, Mission and Values

The Petra Ecclestone Foundation was established in February 2017 when charitable status was confirmed by the Charity Commission in England and Wales. Driven by the children and young people we exist for, we are clear on what we seek to achieve (our vision), what we will do to achieve it (our mission) and the basis on which we will work (our values):

Vision - A future where knowledge and awareness reduces the impact of autism and meningitis, and children and young people affected have access to the support they need to enable them to realise their full potential.

Mission – we will:

- Increase knowledge and awareness of autism and meningitis to reduce their impact
- Improve the early diagnosis of autism to enable early intervention
- Provide appropriate intervention and support to young children with suspected or diagnosed autism, and their families
- Enable continued provision of support to children, young people and their families after meningitis strikes
- Fund research to increase understanding of autism and meningitis and their impact to benefit children young people and their families

Values - At the heart of the Foundation are the people we exist to help. Our values reflect the way that we work to achieve our vision. We are caring, family-centred, influential, determined, professional with high level of integrity, innovative and responsive.

Achievements and performance

The first Petra's Place Autism Therapy Centre in London opened in London in late 2018, with the first children and their families benefiting from the programme of interventions from early in 2019.

The Foundation has partnered with the Cambridge University Autism Research Centre led by Professor Simon Baron-Cohen as Scientific Advisors on this project. These experts have advised on the design of the centre and the number of children we will be able to treat as well as the most desirable therapeutic programme to follow. With their help, the Foundation team connected to several schools for young autistic children including the new Gesher School in North West London and a more established one in Hertfordshire which we visited to gain insight and support.

Two adjacent buildings were secured in South Kensington under lease and building works, started in 2017, were completed in late 2018. Monthly team meetings have been held on site at Petra's Place including at some meetings designers and builders, Foundation team and Cambridge Scientists including Prof. Baron-Cohen.

Key staff for Petra's Place have been recruited by the Foundation Managing Director and Chairman. A Consultant Clinical Director started in April 2018 and an Operations Director in late September 2018. Art, Music, Speech and Language and Play therapists were recruited in early 2019. Following initial learning, the structure of the senior team was changed late in 2018 with the Operations Director becoming Clinical Lead and recruitment initiated in May 2019 for an Operations Manager.

Two websites (www.petraecclestonefoundation.com & www.petrasplace.co.uk) and a social media presence have been operated to communicate and engage with a wide audience of interested young parents. Significant activity has developed on the social media channels, which have proved very popular.

The Foundation has continued its close partnership with long established charity Meningitis Now although has not provided funds during 2018/19, with the priority for funds being Petra's Place Therapy Centre. The Managing Director attended a Meningitis Now dinner at House of Lords and the Meningitis Now Christmas Concert at St Lawrence Jewry Church at the Guildhall London and met families who are supported by Meningitis Now.

Petra Ecclestone Foundation

Trustees' Annual Report (including Director's Report)

For the Year Ended 30/4/19

A core team of charity, PR, HR and business consultants, led by Simon Winters as Consultant Managing Director, was formed to establish the Foundation and drive the project to build and open the first Petra's Place. This has continued through 2018/19.

Risk Statement

The Trustees have established a risk register that will be regularly reviewed and updated as the Charity develops. The key strategic risks faced by the Charity, and summary of steps it is taking to mitigate those risks are:

- *Development and support programme provided to pre-school children with suspected or diagnosed autism is not effective* – the Trustees are engaging experts to develop and oversee the programme, and appropriately trained and experienced professionals to deliver it. The impact of the programme will be carefully monitored for each child and a regular report provided to Trustees.
- *Petra's Place facility not fit for purpose* – the Trustees have engaged autism experts in the design, development and delivery of Petra's Place to ensure it continues to meet the requirements of pre-school children with suspected or diagnosed autism.
- *Funding required to operate Petra's Place* – the Trustees are clear on funding requirements and sources of funds over the initial few years of the centre. Plans are underway for a programme of fundraising activity to increase the sources of funds and reduce the dependency on Ecclestone family funds over time. As the Foundation's activities via Petra's Place increase, the need for external sources of funds are becoming ever more critical. The trustees are exploring the possibility of utilising some the space within Petra's Place to register and operate a nursery to provide paid nursery services to help supplement the costs of providing the therapy and support services of Petra's Place. In the short term, the trustees will continue to provide the necessary support for the foundation to carry on trading.
- *Safeguarding risk* – the Trustees place the highest priority on safeguarding recognising the nature of the work it will be doing. Policies are in place. Staff will be DBS checked and be selected utilising experts. They will do safeguarding training as part of their induction and undergo regular refreshers and updates. Access to Petra's Place will be strictly controlled utilising staff and technology to maximise the security of the children attending.

Financial review (including reserves policy)

During this year income of £804K (2018 - £1,866k) was generated. Funds raised were primarily from the Ecclestone family.

Expenditure of £611 (2018 – £514k) was incurred. This was primarily on staff wages and consultant fees, rent of Petra's Place buildings, and digital communications.

£745k (2018 - £414k) of capital expenditure was incurred on the purchase of the lease of an additional building for Petra's Place (adjoining the initial building) and on completion of the building adaptation and fit out.

Cash at the end of the year was £315k (2018 - £929k).

The Trustees have established a reserves policy that is to seek to hold 3 months of operating costs in reserves once Petra's Place is fully staffed and operational and no longer receiving the majority of its funds from family members. The majority of funds required in the first 2-3 years are kindly provided directly by family members. However, as Petra's Place becomes established, a greater proportion of the funds will need to be generated through contracts with local councils for young children that it refers, and also from private donors who have children attending Petra's Place. This is a key challenge facing the Foundation in the year ahead.

Petra Ecclestone Foundation

Trustees' Annual Report (including Director's Report)

For the Year Ended 30/4/19

Plans for future years

Priorities for 2019/20 are:

- **Autism activity - Petra's Place Therapy Centre**
 - Provide intervention programmes for more children and achieve positive outcomes for them and their families
 - Continue to build and invest in a strong, effective staff team
 - Establish Petra's Place autism parenting advice blog
 - Appoint a Cambridge post-doctoral research scientist to run a research project on the new centre and its therapeutic programme once open.
 - Continue dialogue with the local authority regarding funding of places and referrals to Petra's Place
- **Meningitis activity**
 - Establish a three-year plan with Meningitis Now
 - Continue to provide grant funding for awareness and support activities and deliver the agreed plan
- **Fundraising – establish an effective, sustainable fundraising plan to support the activities of the Foundation**

Looking further into the future, once the impact of the first Petra's Place is proven and funds are available, the goal is to establish further centres, with early location ideas being Cambridgeshire and Berkshire.

Structure, governance and management

Petra Ecclestone Foundation is based in the UK. Since incorporation and registration as a charity, the Charity has been governed by a board of at least 3 Trustees who determine the direction and primary activities of the Charity.

The Charity operates a planning and budgeting process, with detailed budgets and plans being presented to, debated and approved by the Board and performance subsequently reported against the plan and budgets.

Day-to-day running of the Charity is delegated to the Consultant Managing Director.

Until September 2021, there were no employees. Consultants were used with expert skills as necessary, recognising the focus of the work being on the planning and building of the first Petra's Place. From September 2018, staff recruitment was initiated for the key management positions and therapists for Petra's Place and therapists.

Recruitment and induction of Trustees

New Trustees will be recruited and appointed by the existing Board of Trustees based on skills requirements. Where necessary, external professional advice and support will be utilised for the recruitment.

New Trustees will receive specific training on the roles and responsibilities of the trustees and the Consultant Managing Director will manage their induction to the charity.

Key Management Personnel remuneration

The Trustees consider pay and remuneration for staff and consultants based on market information and performance, using independent external professional advice where necessary.

Statement of trustees' responsibilities

The trustees (who are also directors of the Petra Ecclestone Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Petra Ecclestone Foundation

Trustees' Annual Report (including Director's Report)

For the Year Ended 30/4/19

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 year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

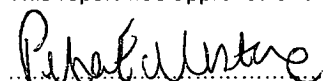
Preparation of the report

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Auditors

The auditor's Grunberg & Co Limited will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:



Petra Ecclestone, Trustee

Date: 17 December 2019

Petra Ecclestone Foundation

Independent Auditor's Report

For the Year Ended 30/4/19

Opinion

We have audited the financial statements of Petra Ecclestone Foundation (the 'charitable company') for the year ended 30 April 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2019 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 Auditor's 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

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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, 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.

Petra Ecclestone Foundation

Independent Auditor's Report

For the Year Ended 30/4/19

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.

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.

Petra Ecclestone Foundation

Independent Auditor's Report

For the Year Ended 30/4/19

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.

Gedalia Waldman BA ACA (Senior Statutory Auditor)
For and on behalf of Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Date: 19 December 2019

Petra Ecclestone Foundation

Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 30/4/19

		2018/19		2017/18
		Unrestricted funds	Restricted funds	Total
Note	£000	£000	£000	£000
Income from:				
Donations and legacies	2	763	36	799
Trading income		3	-	3
Investments	3	2	-	2
Total income and endowments		768	36	804
Expenditure on:				
Raising funds	4	15		15
Charitable activities	5	560	36	596
Total expenditure		575	36	611
Net income / (expenditure)		193	-	193
Transfers between funds				-
Net movement in funds		193	-	193
Reconciliation of funds:				
Total funds brought forward	16	1,352	-	1,352
Total funds carried forward	16	1,545	-	1,545

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

Petra Ecclestone Foundation

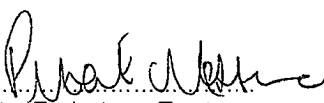
Balance Sheet

As at 30/4/19

	Note	2019 £000	2018 £000
Fixed assets			
Intangible assets	12	97	-
Tangible assets	13	1,116	414
		1,213	414
Current assets			
Debtors	14	54	54
Cash at bank and in hand		315	929
		369	983
Creditors: amounts falling due within one year	15	(37)	(45)
Net current assets / (liabilities)		332	938
Net assets / (liabilities)		1,545	1,352
Charity Funds			
Restricted funds	16	-	-
Designated funds	16	1,116	887
Unrestricted funds	16	429	465
Total charity funds	16	1,545	1,352

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

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


.....
Petra Ecclestone, Trustee

Date: 17 December 2019

The notes on pages 15 to 24 form part of these financial statements.

Petra Ecclestone Foundation

Statement of Cash Flows

For the Year Ended 30/4/19

	Note	2018/19 £000	2017/18 £000
Cash flow from operating activities	18	236	1,342
Net cash flow from operating activities		<u>236</u>	<u>1,342</u>
Cash flow from investing activities			
Purchase of intangible fixed assets		(107)	-
Purchase of tangible fixed assets		(745)	(414)
Interest received		2	1
Net cash flow from investing activities		<u>(850)</u>	<u>(413)</u>
Net increase in cash and cash equivalents		(614)	929
Cash and cash equivalents at 30 April 2018		929	-
Cash and cash equivalents at 30 April 2019		<u>315</u>	<u>929</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		315	929
Cash and cash equivalents at 30 April 2018		<u>315</u>	<u>929</u>

The notes on pages 15 to 24 form part of these financial statements.

Petra Ecclestone Foundation

Notes to the Financial Statements

For the Year Ended 30/4/19

1 Summary of significant accounting policies

(a) General information and basis of preparation

Petra Ecclestone Foundation is a company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1171573 and Registrar of Companies (Company Registration Number 10488286) in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. There are 3 members who are also the trustees of the Charity. The address of the registered office is given in the Charity information on page 3 of these financial statements. The nature of the Charity's operations and principal activities are included on page 4.

The Charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared for the year from 1st May 2018 to 30 April 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value, on the understanding that continued financial support will be forthcoming from the trustees for a period of at least 12 months from the approval date of these financial statements.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the

Petra Ecclestone Foundation

Notes to the Financial Statements

For the Year Ended 30/4/19

fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

(c) Income recognition (cont)

Donated goods and professional services are recognised in income at the value to the charity when received where the benefit can be reliably measured. A corresponding equivalent amount is recognised in expenditure under the relevant category in the Statement of Financial Activities.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is categorised under the following headings:

- Costs of raising funds includes costs incurred seeking voluntary contributions through donations, and the running of fundraising events during the year;
- Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

(e) Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include expenditure on the following (where they are incurred) office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out centrally. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

Petra Ecclestone Foundation

Notes to the Financial Statements

For the Year Ended 30/4/19

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

All expenditure capitalised in 2018/19 represents assets in the course of construction and depreciation has only been applied once assets were available for use (November 2018).

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Leasehold improvements	13 years (to end of lease)
Building adaptations	13 years (to end of lease)
Fixtures and fittings	13 years (to end of lease)
Equipment	5 years straight line

(g) Investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(h) Debtors and creditors receivable / payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

(i) Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income or gains applied for charitable purposes.

(j) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

(k) Financial instruments

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Petra Ecclestone Foundation

Notes to the Financial Statements

For the Year Ended 30/4/19

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure.

(l) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Determination of expenditure that is capital in nature
- Allocation of governance and support costs

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(m) Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2 Income from donations and legacies

	2018/19 £000	2017/18 £000
Donations	763	1,770
Donated goods and services	-	95
	<u>763</u>	<u>1,865</u>

£36k of this income was attributable to restricted funds and £764k was attributable to unrestricted funds.

3 Income from investments

	2018/19 £000	2017/18 £000
Interest - Deposits	2	1
	<u>2</u>	<u>1</u>

Income from investments was all unrestricted.

4 Expenditure on Raising Funds

	2018/19 £000	2017/18 £000
Direct Costs	15	107
Support Costs	-	2
	<u>15</u>	<u>109</u>

All of the above costs were attributable to unrestricted funds.

Petra Ecclestone Foundation

Notes to the Financial Statements

For the Year Ended 30/4/19

5 Analysis of expenditure on charitable activities

	Activities undertaken directly £000	Grants (Note 8) £000	Support Costs £000	2018/19 Total £000	2017/18 Total £000
Autism Support / Petra's Place	359	-	237	596	351
Meningitis Awareness	-	-	-	-	54
	<u>359</u>	<u>-</u>	<u>237</u>	<u>596</u>	<u>405</u>

£36k of the above costs were attributable to restricted funds. £560k of the above costs were attributable to unrestricted funds.

Total support costs of £237k are analysed in Note 6.

6 Analysis of total expenditure on support costs

	Basis of allocation £000	Autism Support £000	Meningitis Awareness £000	2018/19 Total £000	2017/18 Total £000
Governance (Note 7)	Pro rata to expenditure	32	-	32	18
Information Technology	Pro rata to expenditure	30	-	30	76
Human Resources	Pro rata to expenditure	175	-	175	120
		<u>237</u>	<u>-</u>	<u>237</u>	<u>214</u>

£31k of the total support costs have been allocated to Charitable Activities

7 Governance costs

	2018/19 £000	2017/18 £000
Consultancy	9	6
Auditor's Remunerations & other services (Note 9)	23	12
	<u>32</u>	<u>18</u>

Petra Ecclestone Foundation

Notes to the Financial Statements

For the Year Ended 30/4/19

8 Analysis of grants

	Grants to institutions £000	Grants to individuals £000	Support Costs £000	2018/19 Total £000	2017/18 Total £000
Meningitis Now – meningitis awareness	-	-	-	-	50
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50</u>

9 Auditor's remuneration

	2018/19 £000	2017/18 £000
Fees payable to Charity's auditor for the audit of the Charity's annual accounts	9	11
Fees payable to the Charity's auditor for other services	2	-
Fees payable to the Charity's prior auditor for other services	12	1
	<u>23</u>	<u>12</u>

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2018/19	2017/18
	<u>2</u>	<u>-</u>
Employment costs	2018/19 £000	2017/18 £000
Wages and salaries	119	5
Pensions	1	-
	<u>120</u>	<u>5</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Trustees' and Key Management Personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year and no Trustees received expenses in the year.

During the year, the Charity considers its Key Management personnel were the Consultant Managing Director, initial Consultant Clinical Director and current employee Operations

Director/Clinical Lead. Key Management Personnel remuneration in the year was £165,541 (including pension for the Operations Director/Clinical Lead.

Petra Ecclestone Foundation

Notes to the Financial Statements

For the Year Ended 30/4/19

12 Intangible assets

	Website Costs £000	2018/19 Total £000
<u>Cost</u>		
Additions	107	107
Closing balance	<u>107</u>	<u>107</u>
<u>Amortisation</u>		
Charge in the year	10	10
Closing balance	<u>10</u>	<u>10</u>
Net Book Value	<u>97</u>	<u>97</u>

13 Tangible fixed assets

	Building Lease £000	Building Adaptations £000	Fixtures & Fittings £000	Equip £000	2018/19 Total £000
<u>Cost</u>					
Opening balance	-	319	95	-	414
Additions cost	150	287	306	2	745
Closing balance	<u>150</u>	<u>606</u>	<u>401</u>	<u>2</u>	<u>1,159</u>
<u>Depreciation</u>					
Charge in the year	<u>5</u>	<u>23</u>	<u>15</u>	<u>-</u>	<u>43</u>
Net Book Value	<u>5</u>	<u>23</u>	<u>15</u>	<u>-</u>	<u>43</u>
At 30 April 2019	145	583	386	2	1,116
At 30 April 2018	<u>-</u>	<u>319</u>	<u>95</u>	<u>-</u>	<u>414</u>

During the year, no impairment provisions have been made against any class of tangible fixed assets.

14 Debtors

	2018/19 £000	2017/18 £000
Other Debtors (lease deposits)	54	54
	<u>54</u>	<u>54</u>

Petra Ecclestone Foundation

Notes to the Financial Statements

For the Year Ended 30/4/19

During the year, no impairment provisions have been made against any class of debtor.

15 Creditors: amounts falling due within one year

	2018/19 £000	2017/18 £000
Accruals	37	45
	<u>37</u>	<u>45</u>

16 Funds

Unrestricted funds

	Balance at start date £000	Income £000	Expenditure £000	Transfers £000	Balance at end date £000
Unrestricted	465	768	(575)	(229)	429
Designated – planned capital expenditure	473	-	-	(473)	-
Designated – fixed asset net book value	414	-	-	702	1,116
	<u>1,352</u>	<u>768</u>	<u>(575)</u>	<u>-</u>	<u>1,545</u>

Restricted funds

	Balance at start date £000	Income £000	Expenditure £000	Transfers £000	Balance at end date £000
Petra's Place	-	36	(36)	-	-
	<u>-</u>	<u>36</u>	<u>(36)</u>	<u>-</u>	<u>-</u>
Total funds	<u>1,352</u>	<u>804</u>	<u>(611)</u>	<u>-</u>	<u>1,545</u>

a) **Unrestricted funds** - general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

b) **Designated funds** – Net book value of fixed assets.

c) **Restricted funds** - donated income that has been specified for by the donor or granter for the construction and running of Petra's Place.

Petra Ecclestone Foundation

Notes to the Financial Statements

For the Year Ended 30/4/19

17 Analysis of net assets between funds

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Total £000
Intangible assets	97	-	-	97
Fixed assets	-	1,116	-	1,116
Current assets	369	-	-	369
Current liabilities	(37)	-	-	(35)
Total	429	1,116	-	1,545

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2018/19 £000	2017/18 £000
Net income / (expenditure) for year	193	1,352
Interest receivable	(2)	(1)
Depreciation charged	53	-
Increase in debtors	-	(54)
(Decrease)/increase in creditors	(8)	45
Net cash flow from operating activities	236	1,342

19 Operating Leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2018/19 £000	2017/18 £000
Not later than one year	120	60
Later than one and not later than five years	480	240
Later than five years	960	240
	1,560	540

There are two tenant break clauses in the leases which can be exercised in May 2022 and May 2027. The figures in this note represent the total value of the leases if the break clauses are not exercised.

20 Financial assets & liabilities

	2018/19 £000	2017/18 £000
Financial assets measured at amortised cost	369	983
Financial liabilities measured at amortised cost	38	45

All financial assets and liabilities are held at amortised cost.

Petra Ecclestone Foundation

Notes to the Financial Statements

For the Year Ended 30/4/19

21 Financial commitments

There are no major financial commitments other than the building lease (see note 19).

22 Events after the end of the year

None to report

23 Related party transactions

£763k was received as unrestricted donations from one trustee in the year.