

The TJH Foundation
Limited by guarantee

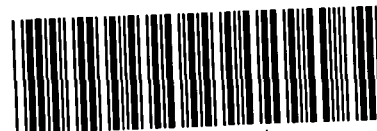
Trustees' report and financial statements

31 March 2019

Registered charity number 1077311

Registered company number 3745870

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Reference and administrative details

Registered charity number	1077311
Company registration number	3745870
Chairman	Mr T J Hemmings
Trustees	Mr T J Hemmings Ms K Revitt Mr M L Widders Mr M G Tootell
Company Secretary	Mr M L Widders
Solicitors	K & L Gates LLP One New Change London EC4M 9AF
Bankers	Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2AD
Auditors	KPMG LLP 1 St Peter's Square Manchester M2 3AE
Principal and Registered office	Dower House Dawbers Lane Euxton Chorley Lancashire PR7 6ED

Trustees' report

The trustees, who act as directors for the purposes of company law, present their annual report and the audited financial statements for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

Structure, Governance and Management

The TJH Foundation was incorporated on 30 March 1999. As a company limited by guarantee, not having a share capital and governed by its memorandum and articles of association, the liability of the members in the event of a winding up is limited to £1 each.

The trustees themselves appoint new trustees to their own body. The trustees keep up to date with changes in charity law and accounting developments on a continuous basis by reference to professional publications and training where necessary.

Under the articles of association one third or the nearest number to one third of trustees must retire each year. Any trustee retiring in accordance with this article shall be eligible for immediate reappointment.

Ms K Revitt retires in accordance with the articles of association and, being eligible, offers herself for re-election.

Organisation structure

The trustees who have served during the year and since the year end are set out on page 1. Grant applications are made directly to the trustees, who meet regularly to assess the applications. The trustees then approve or reject the grants.

Risk management policy

The trustees have examined the major risks which the charitable company faces and confirm that systems have been established to provide regular reporting so that those risks can be mitigated. Internal risks are minimised by segregation of duties and procedures for authorisation of all transactions.

Objectives and activities

The objectives of The TJH Foundation are all such objects, purposes, trusts or institutions as are by law exclusively charitable. The Foundation aims to support existing national and north west based charitable organisations by means of donation. The trustees confirm that they 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 future activities and setting the grant making policy for the year.

During the year, the Foundation has continued to provide support to other charities and has achieved this through grant making.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding from other national and north west based charities. Decisions on applications are made on a case by case basis by the trustees. Most grants approved comprise one single payment only.

Achievements and performance

The Foundation has been funded during the year by means of donations.

A full list of the grants payable during the year is shown in note 4 to the accounts.

Trustees' report (continued)

Financial Review

Reserves policy

The results for the year are shown on page 7. The charity had net expenditure for the year of £111,825 (2018: £208,473 net income).

It is the policy of the charitable company to maintain unrestricted funds at a level that will be adequate to meet unrestricted expenditure, in the form of donations paid, for the foreseeable future. The total net assets of The TJH Foundation at the end of the financial year were £269,718 (2018: £381,543). The free reserves of the charity are considered to be unrestricted funds less the fixed asset investments held which in the current year is £98,403 (2018: £202,044). Expenditure on charitable activities for the year amounted to £680,141 (2018: £31,610).

The TJH Foundation only makes donations when sufficient funds are available, and the only fixed cost is an annual audit which is met by a donation. As such, the trustees believe that the minimum free reserves required are £1. The level of reserves at the year end is therefore considered sufficient.

Investment policy and performance

Investments held by The TJH Foundation have been acquired in accordance with the powers available to the trustees as detailed in the articles of association. The movement in the stock market resulted in a decrease in the value of the investments of £8,184 (2018: £11,583 increase).

The fixed asset investment relates solely to shares in Royal Bank of Scotland plc that have been held for a number of years. The trustees do not believe that diversification of the investment portfolio is required, as the value of the investment is expected to increase in future years.

Future plans

The charitable company will continue to support charities and other charitable organisations.

Disclosure of information to auditor

The trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the charitable company's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditor

A resolution for the reappointment of KPMG LLP as auditor of the charitable company will be presented to the annual general meeting.

By order of the trustees



M L Widders
Trustee

Dower House
Dawbers Lane
Euxton
Chorley
Lancashire
PR7 6ED

29 July 2019

Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 charitable company and of the excess of income over expenditure for that period. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.



KPMG LLP

1 St Peter's Square
Manchester
M2 3AE
United Kingdom

Independent auditor's report to the members of The TJH Foundation Limited

Opinion

We have audited the financial statements of The TJH Foundation Limited ("the charitable company") for the year ended 31 March 2019 which comprise the statement of financial activities, balance sheet, cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model, including the impact of Brexit, and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charitable company will continue in operation.

Independent auditor's report to the members of The TJH Foundation Limited *(continued)*

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records 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.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 4 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

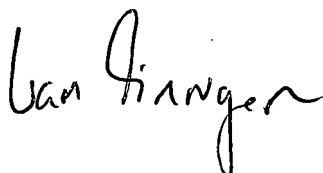
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 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 and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Liam Finnigan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE
United Kingdom

31 July 2019

Statement of financial activities (incorporating an income and expenditure account)

for the year ended 31 March 2019

	Note	Total unrestricted funds 2019 £	Total unrestricted funds 2018 £
Income and endowments from:			
Donations and legacies	2	576,500	151,500
		<hr/> 576,500	<hr/> 151,500
Expenditure on:			
Charitable activities	3	(680,141)	(31,610)
Total expenditure		<hr/> (680,141)	<hr/> (31,610)
Net (losses)/gains on investments	8	<hr/> (8,184)	<hr/> 88,583
Net (expenditure)/income		<hr/> (111,825)	<hr/> 208,473
Net movement in funds		<hr/> (111,825)	<hr/> 208,473
Reconciliation of funds			
Fund balance brought forward at beginning of year		<hr/> 381,543	<hr/> 173,070
Fund balance carried forward at end of year	10	<hr/> 269,718	<hr/> 381,543

All amounts relate to continuing operations.

All funds are unrestricted income funds.

The notes on pages 10 to 14 form part of the financial statements.

Balance Sheet
as at 31 March 2019

	Notes	2019	2018
		£	£
Fixed assets			
Investments	8	171,315	179,499
Current assets			
Cash at bank and in hand		99,903	203,544
		<u>99,903</u>	<u>203,544</u>
Creditors: amounts falling due within one year	9	(1,500)	(1,500)
		<u>98,403</u>	<u>202,044</u>
Net current assets			
		<u>98,403</u>	<u>202,044</u>
Net assets		<u>269,718</u>	<u>381,543</u>
Income funds			
Unrestricted funds	10	<u>269,718</u>	<u>381,543</u>

The notes on pages 10 to 14 form part of the financial statements.

These financial statements were approved by the board of trustees on 22 July 2019 and were signed on its behalf by:



M L Widders
Trustee

Registered number 3745870

Cash flow statement
for the year ended 31 March 2019

	2019	2018
	£000	£000
Cash flows from operating activities:		
Net (expenditure)/income for the reporting period	(111,825)	208,473
Losses/(gains) on investments	8,184	(11,583)
	<hr/>	<hr/>
Net cash (used in)/from operating activities	(103,641)	196,890
	<hr/>	<hr/>
Cash flows from investing activities	-	-
	<hr/>	<hr/>
Cash flows from financing activities	-	-
	<hr/>	<hr/>
(Decrease)/increase in cash and cash equivalents in the year	(103,641)	196,890
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year	203,544	6,654
	<hr/>	<hr/>
Total cash and cash equivalents at the end of the year	99,903	203,544
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 14 form part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The TJH Foundation Limited by guarantee (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 3745870 and the registered address is Dower House, Dawbers Lane, Euxton, Chorley, Lancashire, PR7 6ED.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued on 16 July 2014 rather than the preceding Charities SORP (SORP 2005) which was effective from 1 April 2005 and has since been withdrawn.

The principal accounting policies and estimation techniques are detailed below.

1.1 Measurement convention

The accounts have also been prepared on a historical cost basis, except for investment assets stated at market value at balance sheet date.

1.2 Going concern

The TJH Foundation only makes donations when sufficient funds are available, and the only fixed cost is an annual audit which is met by a donation. Accordingly, the Trustees are satisfied that TJH Foundation has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

1.3 Income

Income is recognised when the charity has the entitlement to the funds, it is probable that the income will be received and the amounts can be measured reliably.

1.4 Donations

Donations and other income are credited to the statement of financial activities when receivable, gross of income tax where applicable.

1.5 Interest and dividends receivable

Interest receivable relates to bank interest received in the year and is credited to the statement of financial activities as it becomes due.

Dividends are credited to the statement of financial activities when receivable.

1.6 Resources expended

Resources expended have been charged to the statement of financial activities on an accruals basis. The majority of resources expended relates to grants payable which is allocated to charitable expenditure. All other expenditure incurred is governance costs which are allocated to expenditure on charitable activities.

1.7 Grants payable

Grants payable are included in the statement of financial activities as soon as the obligation arises.

1.8 Irrecoverable VAT

Irrecoverable VAT is accounted for in the expenditure category under which the cost is incurred.

Notes (continued)

1 Accounting policies (continued)

1.9 Fixed asset investments

Investments in UK companies are included at the quoted mid-price ruling at the balance sheet date. All gains and losses are taken to the statement of financial activities as they arise.

1.10 Funds

Income which is donated for a specific purpose is included in the restricted funds of the charitable company. Subsequent expenditure relating to a specific purpose is allocated to the restricted funds in the statement of financial activities.

1.11 Unrestricted funds

Unrestricted funds are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

1.12 Taxation

The TJH Foundation 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. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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 Voluntary income

	2019 £	2018 £
Donations	576,500	151,500
	<u>576,500</u>	<u>151,500</u>

3 Charitable activities

	2019 £	2018 £
Grants payable	678,575	30,050
Governance Costs (see note 5)	1,566	1,560
	<u>680,141</u>	<u>31,610</u>

Notes (continued)

4 Grants payable

During the year, the charity made 52 grants. There were no support costs incurred for grant making activities. An analysis of the grants payable is shown below.

<i>Grants made to organisations</i>	Charity Number	2019 £
Medical Grants		
Alder Hey	1160661	50,000
British Heart Foundation (IOM)	293	5,000
British Lung Foundation	1177	5,000
Crossroads Care (IOM)	383	5,000
Hospice Isle of Man	317	20,000
Institute for Cancer Vaccines & Immunotherapy	1080343	5,000
John King Brain Tumour Foundation	1172606	1,000
Macmillan Cancer Support (IOM)	604	5,000
Manx Cancer Help	1024	10,000
Manx Diabetic Group	415	30,000
Manx Kidney Patients Association	1204	5,000
Multiple Sclerosis Society	254	5,000
Northwest Air Ambulance	1075641	5,000
Parkinsons Disease Society (IOM)	1157	5,000
Parkinsons UK	258197	10,000
Spinal Injuries Association (2 grants)	1054097	10,100
Social Welfare Grants		
Bibbys Farm	1103549	10,000
British Red Cross	220949	25,000
Carers Trust	1145181	20,000
Euxton Gala Day	1130598	250
Fylde Coast Women's Aid	1022548	100
Fylde Foodbank	1157247	100
Guide Dogs for the Blind	209617	20,000
Just Good Friends	1167124	100
Legacy Rainbow House (3 grants)	1127498	70,000
Manx Blind Welfare Society	132	5,000
NSPCC (North West)	216401	25,000
Preston Samaritans	1173718	10,000
RNLI (Douglas)	58	5,000
RNLI (Peel)	278	2,500
RNLI (Port St Mary)	282	2,500
RNLI (Ramsey)	64	5,000
Royal British Legion (IOM)	624	5,000
Samaritans of the Isle of Man	284	5,000
St Catherine's Hospice	512186	10,000
St Richard's Hospice	515668	5,000
Starlight Children's Foundation	296058	100
Wellbeing of Women	239281	250
Wish Upon A Dream (IOM)	972	10,000

Notes (continued)

4 Grants payable (continued)

<i>Grants made to organisations</i>	Charity Number	2019 £
Racing Welfare Grants		
Greatwood	1117322	75
Injured Jockeys Fund (2 grants)	1107395	225,000
Moorcroft Racehorse Welfare Centre	1076278	100
Racehorse Sanctuary	1117361	100
Racing Welfare (2 grants)	1084042	1,050
Other		
Animal Health Trust (2 grants)	209642	40,000
Friends of Aphrodisias Trust	293148	250
Total grants made to organisations		678,575

5 Governance costs

	2019 £	2018 £
Audit fees	1,500	1,500
Bank charges	66	60
	1,566	1,560

6 Staff costs

There were no employees during the year. All of the administration and activities are carried out by the trustees.

The trustees received no remuneration or reimbursement of expenses during the year (2018: £nil).

7 Tax on profit on ordinary activities

The charitable company has no liability for corporation tax during the year.

8 Fixed asset investments

	Direct Investment listed on the London Stock Exchange £
Market value at 1 April 2018	179,499
Decrease in Market Value	(8,184)
Market value at 31 March 2019	171,315
Historical cost	2,796,542

Notes (continued)

9 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals	1,500	1,500

10 Unrestricted funds

Movements in funds

	Total funds £
At beginning of year	381,543
Net movement in funds	(111,825)
At end of year	269,718

All funds are represented by unrestricted assets and liabilities.

Unrestricted funds represent surplus donations and other incoming resources receivable in excess of grants and other outgoing resources payable and are available for use by the trustees in accordance with the charitable objects.

11 Related party transactions and key management personnel

Donations received during the year by the charitable company of £76,500 (2018: £51,500) were made by Northern Trust Company Limited and its subsidiary companies. £200,000 (2018: £100,000) were made by Northern Finance (IOM) Limited, £200,000 by Cleator Manor Limited (2018: £nil) and £100,000 by Dhowin Limited (2018: £nil).

Mr T J Hemmings, Ms K Revitt, and Mr M L Widders, trustees of the charitable company, are directors of Northern Trust Group Limited. Mr T J Hemmings and Ms K Revitt are directors of Dhowin Limited and Cleator Manor Limited. Mr T J Hemmings is a director of Northern Finance (IOM) Limited.