

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE LOFTHOUSE FOUNDATION**

Jones Harris Limited
Chartered Accountants
17 St Peter's Place
Fleetwood
FY7 6EB

THE LOFTHOUSE FOUNDATION

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THE LOFTHOUSE FOUNDATION

REPORT OF THE TRUSTEES for the year ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of The Lofthouse Foundation is the furtherance of such charitable purposes for the benefit of the inhabitants of the town of Fleetwood (in the county of Lancashire) and its environs as the Trustees think fit including in particular but not so as to limit the generality of the foregoing by the provision of such amenities and facilities for the benefit of the public as are not provided from public funds.

There have been no material changes in the objects of the charity since the date of the last report.

Significant activities

The charity does not solicit applications for funding of projects. Where applications are made by individuals or organisations, they are assessed by the trustees and, where appropriate, grants are made.

Projects that are supported by the charity are actively monitored to ensure that any criteria set by the trustees are met.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the current financial year the Foundation made grants amounting to £114,000 (2019 - £nil).

Fundraising activities

During the current financial year, the Foundation received donations amounting to £109,000 (2019 - £nil).

FINANCIAL REVIEW

Reserves policy

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees, with an overall policy that is low risk.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient investment income from which to cover unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time.

FUTURE PLANS

The charity plans to continue to provide charitable donations for the benefit of the inhabitants of Fleetwood (and its environs) in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Lofthouse Foundation ("the charity") was established under the terms of a declaration of trust dated 15 June 1994. It is a charity regulated by the Charity Commissioners for England and Wales under number 1038728.

Recruitment and appointment of new trustees

No new trustees have been appointed since the charity was created.

Organisational structure

The trustees were appointed by the trust deed as the "First Trustees". The First Trustees shall hold office for life.

The trustees meet throughout the year to discuss and approve grants.

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

THE LOFTHOUSE FOUNDATION

REPORT OF THE TRUSTEES for the year ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

No new trustees have been appointed since the charity was created.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1038728

Principal address

c/o Lofthouse of Fleetwood
Maritime Street
Fleetwood
Lancashire
FY7 7LP

Trustees

Mrs D W Lofthouse OBE Trustee
D C Lofthouse Trustee


Independent Examiner

Jones Harris Limited
Chartered Accountants
17 St Peter's Place
Fleetwood
FY7 6EB

Bankers

National Westminster Bank Plc
Victoria Square
Cleveleys
Lancashire
FY5 3LZ

Approved by order of the board of trustees on 14-04-21 and signed on its behalf by:


.....
D C Lofthouse - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LOFTHOUSE FOUNDATION**

Independent examiner's report to the trustees of The Lofthouse Foundation

I report to the charity trustees on my examination of the accounts of The Lofthouse Foundation (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Charles Bryning FCA
Jones Harris Limited
Chartered Accountants
17 St Peter's Place
Fleetwood
FY7 6EB

Date: 14/1/21

THE LOFTHOUSE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		109,000	-
EXPENDITURE ON			
Charitable activities			
Fylde Coast YMCA		109,000	-
Keep Britain Tidy		5,000	-
Total		<u>114,000</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		<u>(5,000)</u>	<u>-</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		31,178,031	31,178,031
TOTAL FUNDS CARRIED FORWARD		<u><u>31,173,031</u></u>	<u><u>31,178,031</u></u>

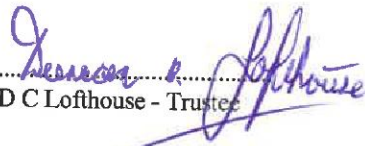
The notes form part of these financial statements

THE LOFTHOUSE FOUNDATION

BALANCE SHEET 31 December 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Tangible assets	4	163,410	163,410
Investments	5	30,998,000	30,998,000
		<u>31,161,410</u>	<u>31,161,410</u>
CURRENT ASSETS			
Cash at bank		11,621	16,621
NET CURRENT ASSETS		<u>11,621</u>	<u>16,621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,173,031</u>	<u>31,178,031</u>
NET ASSETS		<u>31,173,031</u>	<u>31,178,031</u>
FUNDS			
Unrestricted funds	6	31,173,031	31,178,031
TOTAL FUNDS		<u>31,173,031</u>	<u>31,178,031</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14-04-21 and were signed on its behalf by:


D C Lofthouse - Trustee

THE LOFTHOUSE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Tangible fixed assets, comprising solely freehold land and buildings, are stated at their historic cost and no provision is made for depreciation. In the opinion of the trustees the value of the freehold land and buildings is considerably in excess of their historic cost and it is, therefore, not considered appropriate to provide for depreciation.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Fixed asset investments

Investments are included at probate value which was established following the deaths of Mr A F Lofthouse and Mr J W Lofthouse.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

THE LOFTHOUSE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020**

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
NET INCOME	-
RECONCILIATION OF FUNDS	
Total funds brought forward	31,178,031
TOTAL FUNDS CARRIED FORWARD	<u>31,178,031</u>

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2020 and 31 December 2020	163,410
NET BOOK VALUE	
At 31 December 2020	<u>163,410</u>
At 31 December 2019	<u>163,410</u>

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	30,998,000
NET BOOK VALUE	
At 31 December 2020	<u>30,998,000</u>
At 31 December 2019	<u>30,998,000</u>

There were no investment assets outside the UK.

This represents 500,000 Ordinary shares of £1 each in Lofthouse of Fleetwood Limited, as valued for probate purposes following the deaths of Mr A F and Mr J W Lofthouse.

THE LOFTHOUSE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

6. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	31,178,031	(5,000)	31,173,031
TOTAL FUNDS	<u>31,178,031</u>	<u>(5,000)</u>	<u>31,173,031</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	109,000	(114,000)	(5,000)
TOTAL FUNDS	<u>109,000</u>	<u>(114,000)</u>	<u>(5,000)</u>

7. OTHER FINANCIAL COMMITMENTS

At the year end, the Lofthouse Foundation had committed £50,000 (2019 - £159,000) to a project in Fleetwood providing transitional housing for young people.

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

THE LOFTHOUSE FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	109,000	-
Total incoming resources	109,000	-
EXPENDITURE		
Charitable activities		
Grants to institutions	114,000	-
Total resources expended	114,000	-
Net (expenditure)/income	<u>(5,000)</u>	<u>-</u>

This page does not form part of the statutory financial statements