

The Labone Charitable Foundation

FINANCIAL STATEMENTS

For the year ended

31st December 2021

Charity Commission Registration No:
1042836

The Labone Charitable Foundation

OFFICERS AND PROFESSIONAL ADVISERS

Trustees

Mr. A A Stiegler
Mrs A B Stiegler
Mr C J Young
Mrs M Cummins

Principal Address

17 Eskdale Drive
Aspley
Nottingham
NG8 5GZ

Independent Examiner

Allan A. Gascoigne
Chartered Accountant (retired)
125 Kimberly Road
Nuthall
Nottingham
NG16 1DD

The Labone Charitable Foundation

TRUSTEES ANNUAL REPORT

For the year ended 31st December 2021

The Trustees present their report and the financial statements of the Trust for the year ended 31st December 2021.

LEGAL STATUS

The Labone Charitable Trust is constituted by a Deed of Trust dated 3rd November 1994 and is a registered charity, No. 1042836.

OBJECTIVES OF THE TRUST

The Trust was established to promote religion, relief of poverty and other objects agreed by the Trustees.

The Trustees during the year were Mr A A Stiegler, Mrs A B Stiegler and Mr C J Young, who are also directors of R A Labone & Co. Ltd., and Mrs M Cummins. Mr A A Stiegler and Mr C J Young are also directors of Labone Holdings Ltd. There were no changes of Trustee during the year.

REVIEW OF ACTIVITIES

As shown in the accounts the trustees endeavour to distribute all of the income of the Trust in the year it is received. As a result the only assets of the charity are the shareholding in Labone Holdings Ltd. and bank balances. The main benefactor of the Trust for the year ended 31st December 2021 was Munyaradzi Bwanali to whom donations of £22,296 were made.

INCOME

The income received during the year under review amounted to £45,300

RESULTS

The results for the year and the Trust's financial position at the end of the year are shown in the attached financial statements.

INDEPENDENT EXAMINERS

A resolution to appoint Allan A Gascoigne as independent examiner for the ensuing year will be proposed at the next meeting of the Trustees.

Approved by the Trustees on _____ and signed on their behalf by:

Trustee

The Labone Charitable Foundation

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES

For the year ended 31st December 2021

I report on the accounts of The Labone Charitable Trust for the year ended 31st December 2021, which are set out on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

The charity's trustees consider that an audit is not required for this year (under section 43 (2) of the Charities Act 1993 (the Act), as amended by s.28 of the Charities Act 2006) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 43 of the Act, as amended);
- To follow the procedures laid down in the General directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended); and
- To state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity, and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

INDEPENDENT EXAMINERS STATEMENT

In the course of my examination, no matter has come to my attention

- (1) Which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
 - Proper accounting records are kept (in accordance with section 40 of the Act); and
 - Accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
- (2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Allan A Gascoigne
Chartered Accountant (retired)

The Labone Charitable Foundation
STATEMENT OF FINANCIAL ACTIVITIES
For the nine months ended 31st December 2020

		Total Funds Year to 31.12.2021	Unrestricted Income Funds 9 months to 31st December 2020
		£	£
	Note		
INCOMING RESOURCES	2	45,300	-
Dividends on Investments		-	-
Income Tax Refund		-	-
TOTAL INCOMING RESOURCES		<u>45,300</u>	=
RESOURCES EXPENDED			
Charitable Expenditure			
Donations	3	44,816	45,860
Bank Charges		-	-
Purchase of Shares		-	-
TOTAL RESOURCES EXPENDED		<u>44,816</u>	<u>45,860</u>
NET (EXPENDITURE)/INCOME FOR THE PERIOD		484	(45,860)
OTHER RECOGNISED GAINS & LOSSES			
Net (loss)/gain on investment	4	<u>(2,466)</u>	<u>(99,561)</u>
Net movement in funds		<u>(1,982)</u>	<u>(145,421)</u>
Fund balances Brought Forward		<u>3,861,328</u>	<u>4,006,749</u>
Fund balances Carried Forward		<u>3,859,346</u>	<u>3,861,328</u>

The funds above represent the general funds of the trust and are not subject to any specific restrictions other than the general provisions laid down by the trust deed.

The charity has no recognised gains or losses other than those stated above.

All of the activities of the charity are classed as continuing.

The notes on pages 6 to 8 form part of these financial statements

The Labone Charitable Foundation

BALANCE SHEET

As at 31st December 2021

		31.12.2021	31.12.2020
		£	£
	Note		
FIXED ASSET INVESTMENTS	4	<u>3,856,422</u>	<u>3,858,888</u>
CURRENT ASSETS			
Debtors	5	-	-
Cash at bank and in hand		<u>2,924</u>	<u>2,440</u>
CREDITORS: Amounts falling due		-	-
Within one year			
NET CURRENT ASSETS		<u>2,924</u>	<u>2,440</u>
NET ASSETS		<u>3,859,346</u>	<u>3,861,328</u>
Represented by:			
UNRESTRICTED INCOME FUNDS	8	<u>3,859,346</u>	<u>3,861,328</u>

The financial statements were approved by the Trustees on

and were signed on their behalf by:

.....
A A Stiegler
Trustee

.....
C J Young
Trustee

The notes on pages 6 to 8 form part of these financial statements

The Labone Charitable Foundation

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2021

1 ACCOUNTING POLICIES

These accounts have been prepared under the historic cost convention with the exception of fixed asset investments, which are included at current valuation. The accounts have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities.

1.1 Investments

Fixed asset investments are included in the accounts at their market value as estimated by the trustees.

1.2 Incoming Resources

Incoming resources are accounted for when receivable.

1.3 Resources Expended

Resources expended are accounted for on an accruals basis.

1.4 Fund Accounting

The unrestricted income funds are 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.

2 DONATIONS RECEIVED

	Year to 31.12.2021 £	9 months to 31.12.2020 £
Donation		
From R A Labone & Co. Ltd	30,000	-
From Labone Castleside Ltd.	15,000	-
Other	300	-
	<u>45,300</u>	=

The Labone Charitable foundation

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the nine months ended 31st December 2020

3 DONATIONS PAYABLE

2021

Payable to institutions	5
Payable to individuals	2

The following donations in excess of £1,000 were made to: -

Munyaradzi Bwanali	22,296
Kukura Neshungu Institute	2,983
Nottingham Hospice	2,000
Thecle Gambe	2,164
Colombian Missionaries	2,000
Moldova Project	4,873
Zambian Mission Fund	2,000
Mayu Rural Development	2,000
Saint Patrick Missionary Society	2,500
	<hr/>
	40,816
Other	4000
	<hr/>
	<u>44,816</u>

4 INVESTMENTS

	31.12.2021	31.12.2020
	£	£
545 Ordinary shares of £1 each in Labone Holdings Ltd. at 31 st December 2021		
Valuation as at:		
1 st January 2021	3,858,888	3,958,449
1 st January 2021		
Net unrealised investment (loss) / gain	(2,466)	(99,561)
31 st March 2020	<u>3,856,422</u>	=
31 st December 2021		<u>3,858,888</u>

The Valuation has been based on the net-book value of the company at the company year end falling within the relevant account period of the charity. In the opinion of the trustees this reflects the best estimate available of the market value of shares . The nominal value of the shares is £1 each.

The Labone Charitable Foundation

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

For the year ended 31st December 2021

5 DEBTORS

	31.12.2020	31.12.2020
	£	£
Tax recoverable on Gift Aid	-	-

6 RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

7 TRUSTEES REMUNERATION

During the year to 5th April 2022 the following Trustees of the charity were also directors of Labone Holdings Ltd and R A Labone & Co. Ltd. They received the following remuneration and benefits in their capacity as directors of those companies, such payments being in accordance with the trust deed of the charity. No Trustee received any remuneration or expenses directly from or in relation to the Labone Charitable Foundation.

	A A Stiegler	C J Young	A B Stiegler
Remuneration	53,968	105,696	126,000
Benefits in kind	5,968	14,309	-
Pension Contributions	-	24,893	-
Total	<u>59,936</u>	<u>144,898</u>	<u>126,000</u>

The Labone Charitable Foundation
NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
For the year ended 31st December 2021

8 SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds
	£
Fixed Assets	3,856,422
Net Current Assets	2,924
Net Assets	<u>3,859,346</u>

The unrestricted fund is the general income fund of the charity