

Charity registration number 1098517 (England and Wales)

THE LYC FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

THE LYC FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B M Haines
	A Lan
	Dr D Yeh
Charity number	1098517

THE LYC FOUNDATION

CONTENTS

	Page
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 14

THE LYC FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2024

The trustees present their annual report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

EXHIBITIONS & RESEARCH

Making New Worlds: Li Yuan-chia and Friends, 11 November 2023-18 February 2024

<https://www.kettlesyard.cam.ac.uk/whats-on/making-new-worlds-li-yuan-chia-and-friends/>

"I can hardly think of a more uplifting show for the dying days of autumn than Making New Worlds at Kettles Yard in Cambridge. Everything about it is bright beautiful hopeful and as amiable as the subtitle suggests". - The Observer

Exhibition Overview: *Making New Worlds: Li Yuan-chia & Friends* was a major group exhibition held at Kettle's Yard (University of Cambridge) from 11 November 2023 to 18 February 2024. It was co-curated by Hammad Nasar (Paul Mellon Centre), Sarah Victoria Turner (Paul Mellon Centre), and Amy Tobin (Kettle's Yard), and developed in partnership with the Paul Mellon Centre's "London, Asia" project. The show centered on the pioneering vision of Li Yuan-chia (1929–1994) – a Chinese-born artist who settled in Britain – and the spirit of the LYC Museum & Art Gallery he founded in the 1970s in Banks, Cumbria. Through Li's example, the exhibition explored ideals of creativity, play, community, and "worldmaking" outside the confines of the mainstream art world.

Artists and Works: At the core was Li Yuan-chia's own art and ethos, surrounded by works of his friends, collaborators, and those influenced by him. The roster of over 30 artists ranged from modernist figures to contemporary creators. Notable names included British modernists such as Barbara Hepworth and Ben, Winifred, and Kate Nicholson, kinetic/abstract pioneers like Naum Gabo and Takis, conceptual artists including David Medalla and Paul Neagu, and land artists like Andy Goldsworthy and David Nash. Many had been involved with Li's LYC Museum. The show also featured contributions by Delia Derbyshire (the electronic music composer who worked with Li in 1976) and poets/artists like Dom Sylvester Houédard (concrete poetry). Contemporary artists (e.g. Charwei Tsai, Grace Ndiritu, Bettina Fung, Aaron Tan) presented new works reflecting on Li's legacy.

Exhibition Highlights and Themes: The display was organized to echo Li's "cosmic" philosophy and communal approach. For example, the entrance gallery included Li's *white panel* works with movable magnetic discs – interactive minimalist pieces that established his idea of the "cosmic point" (a single dot as origin of all things). In a poetic touch, the exhibition actually opened with a painting by Winifred Nicholson, *Roman Road (Landscape with Two Houses)* 1926, depicting the very road leading to Li's future art barn in Banks. This nod to place and friendship set the tone: "*at the heart of his practice was Li's belief in the inseparability of art, life and friendship,*" as one reviewer noted. The galleries then showcased a mixture of Li's works and those of his circle. Li's own pieces ranged from early abstract ink paintings to his later hand-colored photo-paintings (e.g. *Untitled*, 1994), as well as calligraphic scrolls and textile works he gifted to friends. These appeared alongside artifacts of LYC activities – for instance, simple wooden tiles with haiku poems and craft objects that exemplified the LYC's blend of high art and everyday creativity.

THE LYC FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Several sections highlighted Li's influence on others. One area focused on land art experiments at LYC: early works by a young Andy Goldsworthy – documented in photographs where he tossed gathered sticks into the air like “dark fireworks against a pale sky” – and David Nash's rustic sculptures and even a *stained-glass panel* Nash made, which the curators rediscovered and hung in a window at Kettle's Yard. Another section offered an homage to Delia Derbyshire: her ambient electronic sounds, remixed with field recordings from present-day Banks, played in the gallery, literally bringing the LYC's environment into the exhibition space. Throughout, Li's “spirit of generosity and curiosity” and the “open-hearted” ethos of the LYC prevailed. As the exhibition text explained, “*there was no hierarchy at Banks – rag rug workshops went on alongside high-end conceptualism, children's print-making beside refined abstraction*”. This utopian mix was conveyed by displaying, for example, Shelagh Wakely's fragile clay and resin vessels on a low shelf (evoking her 1970s LYC installation) next to Li's own painted draft-excluder canvases. The title *Making New Worlds* thus referred both to Li's cosmic imagination and the new social world he built at the LYC – a “*beautifully realised Utopia generated from almost nothing*,” in the words of one blogger.

Critical Reception and Commentary

Making New Worlds was met with strong acclaim in the art press, praised for its warmth and historic importance. The Observer (Guardian) review by Laura Cumming called it “*bright, beautiful, hopeful and as amiable as the subtitle suggests*”, noting how conviviality and friendship shine through the exhibition. Cumming gave the show 4 stars, emphasizing that “*our understanding of 20th-century British art is all the richer for it*”. The Guardian feature article by Nicholas Wroe highlighted the significance of this being Li's first major exhibition in the UK, finally giving due recognition to an artist who had long been “forgotten” by mainstream narratives. Wroe's piece, titled “*There's a story of racialised exclusion*”, discusses how Li was influential in his time yet “*struggled to attain broader recognition*” – and how this show “*shines the light on his legacy*”. The curators' extensive efforts in unearthing scattered works and archives (even finding that old David Nash glass piece for the display) were applauded as a “patient rediscovery” of Li's contributions.

Studio International's review (by Beth Williamson) likewise lauded the exhibition's celebratory tone: “*Conviviality and friendship shine through this group show exploring the works of Li Yuan-chia and that of the artist friends he showed at his LYC... Plus: contemporary artists reflect on his legacy*.” The reviewer observed that the exhibition's very structure – beginning with Winifred Nicholson's *Roman Road* – deftly illustrated Li's belief in art as inseparable from life and friendship. Studio International noted the curatorial success in connecting past and present: it showed Li as a connector of people and ideas, with contemporary pieces effectively “*mirroring Li's idea*” of a universal point (for instance, Andy Goldsworthy's photographic series *How to Make a Black Hole* was juxtaposed to embody Li's concept of the dot/hole as a center of consciousness).

Beyond official reviews, *Making New Worlds* also generated thoughtful commentary on blogs and social media. The Cambridge Critique blog described the show as “an unusual, innovative... manifesto of a [...] Utopia” born from Li's imagination. It praised how Li's “LYC” model – an artist-run farmhouse museum welcoming all – was presented as “a paradigm for the way society could treat the arts”, giving artists “space, light and somewhere to flourish”. On Instagram, visitors and participating artists shared highlights: for example, posts showcased Grace Ndiritu's contributions and encouraged audiences to catch the show before it closed. Kettle's Yard's own social media featured short videos and “5 Things About Making New Worlds” posts that explained Li's ideas (such as his fascination with the cosmic point and interactive art) in accessible terms. Overall, the response on arts forums was that *Making New Worlds* was both historically significant and joyously engaging, bringing overdue attention to Li Yuan-chia's influential yet under-recognized role in British art.

THE LYC FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Other Exhibitions in 2023–24

Outside of Cambridge, Li Yuan-chia's work also appeared in other contexts during 2023–2024, reflecting a broader resurgence of interest in his art. Notably, at the Taipei Dangdai art fair (May 2024), London's Richard Saltoun Gallery presented a dedicated duo exhibition at their booth, featuring Li Yuan-chia alongside Austrian artist Greta Schödl. Titled "*Cumbrian Cosmopolitanisms*" (in spirit), this curated display was "*inspired by the [Kettle's Yard] exhibition 'Making New Worlds'*" and delved into Li's multifaceted practice as both artist and organizer. It highlighted Li's profound influence on international artistic networks – notably his friendship with Schödl, whom he had exhibited at the LYC in the 1970s. On view were examples of Li's work across media (from his abstract ink drawings to a kinetic Hanging Disk sculpture from the 1960s) alongside Schödl's text-based canvases. By placing these two 1929-born artists together, the presentation underscored Li's global reach: he was "*one of Taiwan's earliest pioneers of abstract and conceptual art*", known for blending Eastern and Western art vocabularies. The Taipei showing, in a contemporary art fair setting, demonstrated that Li Yuan-chia's art is now market-relevant and internationally celebrated, not just a historical footnote.

Back in the UK, Li's work has been finding its way into major public collections and displays. In February 2024, the Tate in Britain acquired a group of ten of Li Yuan-chia's ink-on-paper works for its permanent collection (these are thought to be small abstract "cosmic point" studies from the 1950s–60s). This acquisition – occurring just as *Making New Worlds* was closing – was a significant institutional endorsement of Li's importance. It signifies that national museums are now actively seeking out his work, cementing his legacy in the British art canon. (For context, a set of ten *Cosmic Point* works by Li had appeared at auction in 2017, indicating the existence of such suites; by 2024 Tate had managed to secure a comparable set, either through purchase or donation.) Around the same time, Tate Modern opened a spring 2024 collection display titled "Painting with White", which included *Untitled c.1954–61* by Li Yuan-chia – a minimalist painting using only the colour white, exemplifying Li as, in Tate's words, a "*visual philosopher*" concerned with humanity's place in the cosmos. By incorporating Li's work into its thematic exhibitions, Tate has publicly recognized him as "*one of the most important Chinese artists of the 20th century*," and a unique bridge between Asian modern art and British postwar art.

Financial review

FINANCIAL / INCOME

Eslite Gallery in Taipei visited the opening the exhibition and met with the treasurer thereafter in London and have taken on in a commercial endeavour to contribute to the financial health of the Foundation. Despite their contribution in early 2024 they have yet to commence acquiring works from the Foundation (as of 31 July 2024) but the Foundation remains open to their proposals while using the proposal to determine those works which should stay as core parts of the LYC Foundation collection. This has been done not only with the Trustees Diana Yeh and Bruce Haines, but in conjunction with professionals outside the Foundation who are close to the work, in particular Hammad Nassar and Lesley Ma. The Foundation continued its conversations and met with Lesley Ma, Curator at New York Metropolitan Museum of Art to continue discussions regarding placing works of Li into collections in the US and in particular at the Met. A pair of larger works are reserved for their future consideration.

Tate Gallery concluded their acquisition of 10 ink works for their collection, with their contribution of £25,000 in early 2024 representing a significant donation in terms of LYC discount on potential market value of the works but ensuring the museum has sufficient works to make a display. Both parties are very happy with the outcome.

Royalties for use of images under the Foundation's copyright continued as a valuable source of income to the Foundation. They are managed by the non-profit organisation DACS, with whom the Foundation is registered. The Foundation must continue to direct enquiries to DACS so that source of income continues year on year. The Trustees must ensure that enquiries to use images of the Foundation are directed to DACS in order for this source of revenue to be maximised.

An objective of establishing a fund for the financial support of artists (and writers, poets, researchers perhaps) remains one of the fundamental aims of the Foundation. However the unpredictable nature of sales means that regular contributions to artists have to be balanced against the fixed (and largest) costs the Foundation have in storing and conserving Li's work, its website and administrative duties. The latter have been kept to a minimum in 2023–24.

THE LYC FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust constitutes an unincorporated charity. The governing document is to be amended in light of the search for new trustees and in order to safe guard the interests of the Foundation.

Recruitment and appointment of new trustees.

Two new Trustees are being proposed: Dr Katie Hill and Cai Yuan.

Appointment of trustees is guided by the governing document. This is to be amended in order for the appointment and removal of trustees to be made more straightforward.

For the present, Bruce Haines will manage the Foundation's administrative needs, Diana Yeh remains Chair and we are actively looking for new trustees, in particular artists interested in the work, but also legal and institutional (art related) expertise. Such a group may become 'friends' of the Foundation instead of full trustees. Proposals are in the pipeline for meetings in 2025 to begin the process of renewal of interest in the work of the Foundation in promoting the work of Li.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr B M Haines

A Lan

Dr D Yeh

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1098517

Principal address

c/o Mr Bruce Haines

47 Bradley Road

London SE19 3NT

Accountants

Grunberg & Co Limited

Chartered Accountants

5 Technology Park

Colindeep Lane

Colindale

London

NW9 6BX

The Trustees report was approved by the Board of Trustees.

Mr B M Haines

Trustee

24 May 2025

THE LYC FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LYC FOUNDATION

I report to the trustees on my examination of the financial statements of The LYC Foundation (the charity) for the year ended 31 July 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Grunberg & Co Limited

Sanjay Parmar ACA
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX
United Kingdom

27 May 2025

THE LYC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	12,500	-
Charitable activities	3	31,233	1,429
Total income		43,733	1,429
Expenditure on:			
Charitable activities	4	19,169	57,862
Total expenditure		19,169	57,862
Net income/(expenditure) and movement in funds		24,564	(56,433)
Reconciliation of funds:			
Fund balances at 1 August 2023		28,541	84,974
Fund balances at 31 July 2024		53,105	28,541

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE LYC FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	9		1		1
Tangible assets	10		28,601		28,601
			<u>28,602</u>		<u>28,602</u>
Current assets					
Debtors	11	635		-	
Cash at bank and in hand		30,549		6,564	
		<u>31,184</u>		<u>6,564</u>	
Creditors: amounts falling due within one year	12	<u>(6,681)</u>		<u>(6,625)</u>	
Net current assets/(liabilities)			<u>24,503</u>		<u>(61)</u>
Total assets less current liabilities			<u>53,105</u>		<u>28,541</u>
The funds of the charity					
Unrestricted funds	13		53,105		28,541
			<u>53,105</u>		<u>28,541</u>

The financial statements were approved by the trustees on 24 May 2025

Mr B M Haines
Trustee

THE LYC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

The LYC Foundation is a an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

THE LYC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	Fully depreciated
---------	-------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Works of Arts	Not depreciated
---------------	-----------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE LYC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	12,500	-

THE LYC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable income		
Sale of goods	29,572	-
Other income	1,661	1,429
	<u>31,233</u>	<u>1,429</u>

4 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct costs		
Sundry	181	122
Storage rent	13,508	15,967
Exhibition curator & administration	93	39,027
	<u>13,782</u>	<u>55,116</u>
Share of support and governance costs (see note 5)		
Support	1,417	346
Governance	3,970	2,400
	<u>19,169</u>	<u>57,862</u>
Analysis by fund		
Unrestricted funds	<u>19,169</u>	<u>57,862</u>

5 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Computer consumables	1,381	337
Travel & accommodation	36	9
Governance	3,970	2,400
	<u>5,387</u>	<u>2,746</u>

THE LYC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

5	Support costs allocated to activities	(Continued)	
		2024	2023
		£	£
	Governance costs comprise:		
	Legal and professional	3,716	2,400
	Debt collection & documents	254	-
		<u>3,970</u>	<u>2,400</u>
6	Trustees		
	Curator and administration costs of £93 (2023: £20,276) were paid to the trustees.		
7	Employees		
	The average monthly number of employees during the year was:		
		2024	2023
		Number	Number
	Total	-	-
	There were no employees whose annual remuneration was more than £60,000.		
8	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		
9	Intangible fixed assets		
			Website
			£
	Cost		
	At 1 August 2023 and 31 July 2024		3,000
	Amortisation and impairment		
	At 1 August 2023 and 31 July 2024		2,999
	Carrying amount		
	At 31 July 2024		1
	At 31 July 2023		1

THE LYC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

10 Tangible fixed assets

Works of Arts
£

Cost

At 1 August 2023

28,601

At 31 July 2024

28,601

Carrying amount

At 31 July 2024

28,601

At 31 July 2023

28,601

11 Debtors

2024

2023

Amounts falling due within one year:

£

£

Prepayments and accrued income

635

-

12 Creditors: amounts falling due within one year

2024

2023

£

£

Other taxation and social security

325

325

Accruals and deferred income

6,356

6,300

6,681

6,625

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
General funds	28,541	43,733	(19,169)	53,105

THE LYC FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

13 Unrestricted funds (Continued)

Previous year:	At 1 August 2022	Incoming resources	Resources expended	At 31 July 2023
	£	£	£	£
General funds	84,974	1,429	(57,862)	28,541
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - Nil).