

Post

Company registration number: 05290948

Charity registration number: 1108242

# Lucy Griffiths Foundation Ltd

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Alextra Accountants (Staffordshire) Limited  
Chartered Certified Accountants  
Drayton Beaumont Building  
Merrial Street  
Newcastle-Under-Lyme  
Staffordshire  
ST5 2AE

# **Lucy Griffiths Foundation Ltd**

## **Contents**

Reference and Administrative Details	1
Trustee's Report	2 to 3
Statement of Trustee's Responsibilities	4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 16

## **Lucy Griffiths Foundation Ltd**

### **Reference and Administrative Details**

<b>Trustee</b>	Mr MI Hughes
<b>Secretary</b>	Mr MI Hughes
<b>Principal Office</b>	Unit 2 Chapel Lane Stoke on Trent Staffordshire ST6 2LB
<b>Company Registration Number</b>	The charity is incorporated in England & Wales. 05290948
<b>Charity Registration Number</b>	1108242
<b>Bankers</b>	National Westminster Bank Plc 2 Crewe Road Alsager Stoke-on-Trent ST7 2ER

# **Lucy Griffiths Foundation Ltd**

## **Trustee's Report**

The member, a director for the purposes of company law, presents the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

### **Objectives and activities**

#### ***Objects and aims***

The objects and aims of the charity is to provide social housing to the general public.

#### ***Public benefit***

The aim of the charity is to provide social housing to the general public.

The trustee confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Structure, governance and management**

#### **Financial instruments**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustee, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

# **Lucy Griffiths Foundation Ltd**

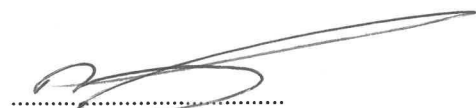
## **Trustee's Report**

### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the member of the charity on 7 May 2021 and signed on its behalf by:



.....  
Mr MI Hughes  
Company Secretary and Trustee

## **Lucy Griffiths Foundation Ltd**

### **Statement of Trustee's Responsibilities**

The trustee (who is also the director of Lucy Griffiths Foundation Ltd for the purposes of company law) is responsible for preparing the trustee's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the member to prepare financial statements for each financial year. Under company law the member must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the member is required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The member is 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. He is 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.

Approved by the member of the charity on 7 May 2021 and signed on its behalf by:



.....  
Mr MI Hughes  
Company Secretary and Trustee

## **Lucy Griffiths Foundation Ltd**

### **Independent Examiner's Report to the trustee of Lucy Griffiths Foundation Ltd**

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 16.

#### **Respective responsibilities of trustee and examiner**

As the charity's trustee of Lucy Griffiths Foundation Ltd (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

My examination was carried out in accordance with the 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 no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Having satisfied myself that the accounts of Lucy Griffiths Foundation Ltd are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

## **Lucy Griffiths Foundation Ltd**

### **Independent Examiner's Report to the trustee of Lucy Griffiths Foundation Ltd**

#### **Independent examiner's statement**

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:

1. accounting records were not kept in respect of Lucy Griffiths Foundation Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



.....  
Mr I Biddington  
Chartered Certified Accountants  
Alextra Accountants (Staffordshire) Limited

Drayton Beaumont Building  
Merrial Street  
Newcastle-Under-Lyme  
Staffordshire  
ST5 2AE

7 May 2021



## Lucy Griffiths Foundation Ltd

### Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	10,000	10,000
Rental income	4	45,469	45,469
Total income		<u>55,469</u>	<u>55,469</u>
<b>Expenditure on:</b>			
Raising funds		(8,530)	(8,530)
Other expenditure	5	(40,264)	(40,264)
Total expenditure		<u>(48,794)</u>	<u>(48,794)</u>
Net income		<u>6,675</u>	<u>6,675</u>
Net movement in funds		6,675	6,675
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>551,709</u>	<u>551,709</u>
Total funds carried forward	12	<u>558,384</u>	<u>558,384</u>
	Note	Unrestricted funds £	Total 2019 £
<b>Income and Endowments from:</b>			
Rental income	4	50,550	50,550
Total income		<u>50,550</u>	<u>50,550</u>
<b>Expenditure on:</b>			
Raising funds		(2,981)	(2,981)
Other expenditure	5	(52,400)	(52,400)
Total expenditure		<u>(55,381)</u>	<u>(55,381)</u>
Net expenditure		<u>(4,831)</u>	<u>(4,831)</u>
Net movement in funds		(4,831)	(4,831)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>556,540</u>	<u>556,540</u>
Total funds carried forward	12	<u>551,709</u>	<u>551,709</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2019 is shown in note 12.

**Lucy Griffiths Foundation Ltd**  
**(Registration number: 05290948)**  
**(Charity number: 1108242)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	7	1,892	979
Investments	8	<u>1,125,000</u>	<u>1,089,466</u>
		<u>1,126,892</u>	<u>1,090,445</u>
<b>Current assets</b>			
Debtors	9	2,681	2,346
Cash at bank and in hand		<u>162</u>	<u>119</u>
		2,843	2,465
<b>Creditors: Amounts falling due within one year</b>	10	<u>(6,572)</u>	<u>(8,486)</u>
<b>Net current liabilities</b>		<u>(3,729)</u>	<u>(6,021)</u>
<b>Total assets less current liabilities</b>		1,123,163	1,084,424
<b>Creditors: Amounts falling due after more than one year</b>	11	<u>(13,500)</u>	<u>-</u>
<b>Net assets</b>		<u>1,109,663</u>	<u>1,084,424</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		558,384	551,709
Revaluation reserve		<u>551,279</u>	<u>532,715</u>
Total unrestricted funds		<u>1,109,663</u>	<u>1,084,424</u>
<b>Total funds</b>	12	<u>1,109,663</u>	<u>1,084,424</u>

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


**Director's responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**Lucy Griffiths Foundation Ltd**  
**(Registration number: 05290948)**  
**(Charity number: 1108242)**  
**Balance Sheet as at 31 December 2020**

The financial statements on pages 7 to 16 were approved by the , and authorised for issue on 7 May 2021 and signed on his behalf by:

  
.....  
**Mr MI Hughes**  
Company Secretary and Trustee

# **Lucy Griffiths Foundation Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **1 Charity status**

The charity is limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit 2  
Chapel Lane  
Stoke on Trent  
Staffordshire  
ST6 2LB

These financial statements were authorised for issue by the trustee on 7 May 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

Lucy Griffiths Foundation Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Judgements**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

#### **Income and endowments**

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

## **Lucy Griffiths Foundation Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

## **Lucy Griffiths Foundation Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the 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.

#### **Tangible fixed assets**

Expenditure is capitalised on fixed assets in accordance with current accounting principals.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and equipment	20% reducing balance basis
Motor vehicles	25% reducing balance basis

#### **Investment properties**

Investment property is carried at fair value, which is determined annually by the knowledge of the directors. Any changes in fair value are recognised in other reserves and are not distributable.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

# Lucy Griffiths Foundation Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 3 Income from donations and legacies

	Unrestricted funds	Total 2020
	General £	£
Grants, including capital grants; Government grants	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

### 4 Income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Rental income	45,469	45,469	50,550
	<u>45,469</u>	<u>45,469</u>	<u>50,550</u>

### 5 Expenditure

	Unrestricted funds	Total 2020	Total 2019
Note	General £	£	£
Legal fees	2,472	2,472	1,740
Depreciation, amortisation and other similar costs	1,277	1,277	980
Other resources expended	36,515	36,515	49,680
	<u>40,264</u>	<u>40,264</u>	<u>52,400</u>

### 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

# Lucy Griffiths Foundation Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 7 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 January 2020	1,010	1,080	2,090
Additions	45	2,295	2,340
Disposals	-	(1,080)	(1,080)
At 31 December 2020	<u>1,055</u>	<u>2,295</u>	<u>3,350</u>
<b>Depreciation</b>			
At 1 January 2020	841	270	1,111
Charge for the year	43	574	617
Eliminated on disposals	-	(270)	(270)
At 31 December 2020	<u>884</u>	<u>574</u>	<u>1,458</u>
<b>Net book value</b>			
At 31 December 2020	<u>171</u>	<u>1,721</u>	<u>1,892</u>
At 31 December 2019	<u>169</u>	<u>810</u>	<u>979</u>



# Lucy Griffiths Foundation Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 8 Fixed asset investments

	2020 £	2019 £
Investment properties	<u>1,125,000</u>	<u>1,089,466</u>
<b>Investment properties</b>		<b>Investment properties £</b>
<b>Cost or Valuation</b>		
At 1 January 2020		1,089,466
Revaluation		18,565
Additions		<u>16,969</u>
At 31 December 2020		1,125,000
<b>Provision</b>		
At 31 December 2020		<u>-</u>
<b>Net book value</b>		
At 31 December 2020		<u>1,125,000</u>
At 31 December 2019		<u>1,089,466</u>

### 9 Debtors

	2020 £	2019 £
Trade debtors	1,164	2,251
Other debtors	<u>1,517</u>	<u>95</u>
	<u>2,681</u>	<u>2,346</u>

# Lucy Griffiths Foundation Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 10 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,218	4,137
Other loans	1,422	750
Other creditors	1,932	3,599
	<u>6,572</u>	<u>8,486</u>

### 11 Creditors: amounts falling due after one year

	2020 £
Bank loans	<u>13,500</u>

### 12 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General	<u>551,709</u>	<u>55,469</u>	<u>(48,794)</u>	<u>558,384</u>

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>				
General	<u>556,540</u>	<u>50,550</u>	<u>(55,381)</u>	<u>551,709</u>

# Lucy Griffiths Foundation Ltd

## Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	10,000	-
Other income (analysed below)	45,469	50,550
Total income	55,469	50,550
<b>Expenditure on:</b>		
Raising funds (analysed below)	(8,530)	(2,981)
Other expenditure (analysed below)	(40,264)	(52,400)
Total expenditure	(48,794)	(55,381)
Gains/losses on investment assets (analysed below)	18,565	(23,515)
Net income/(expenditure)	25,240	(28,346)
Net movement in funds	25,240	(28,346)
<b>Reconciliation of funds</b>		
Total funds brought forward	551,709	556,540
Total funds carried forward	576,949	528,194
	<b>2020</b>	<b>2020</b>
	<b>Unrestricted funds</b>	
	<b>General</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Income and Endowments from:</b>		<b>Total 2019 £</b>
Donations and legacies (analysed below)	10,000	10,000
Other income (analysed below)	45,469	45,469
Total income	55,469	55,469
<b>Expenditure on:</b>		
Raising funds (analysed below)	(8,530)	(8,530)
Other expenditure (analysed below)	(40,264)	(40,264)
Total expenditure	(48,794)	(48,794)
Gains/losses on investment assets (analysed below)	-	-
Net income/(expenditure)	6,675	6,675
Net movement in funds	6,675	6,675
<b>Reconciliation of funds</b>		
Total funds brought forward	551,709	551,709
Total funds carried forward	558,384	558,384

# Lucy Griffiths Foundation Ltd

## Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<i><b>Donations and legacies</b></i>		
UK Government grants	10,000	-
	<u>10,000</u>	<u>-</u>
<i><b>Other income</b></i>		
Rental income	45,469	50,550
	<u>45,469</u>	<u>50,550</u>
<i><b>Raising funds</b></i>		
Rent	(4,240)	(1,717)
Light, heat and power	(124)	(229)
Repairs and maintenance	(2,416)	(1,035)
Charitable donations	(1,750)	-
	<u>(8,530)</u>	<u>(2,981)</u>
<i><b>Other expenditure</b></i>		
Commissions payable	(5,703)	(6,530)
Rates	(928)	(1,232)
Light, heat and power	(545)	(639)
Insurance	(3,414)	(3,955)
Repairs and maintenance	(21,463)	(33,359)
Telephone and fax	(731)	(150)
Motor expenses	(2,916)	(2,694)
Travel and subsistence	-	(603)
Printing, postage and stationery	(161)	(105)
Accountancy fees	(2,352)	(1,740)
Legal and professional fees	(120)	-
Sundry expenses	(26)	(157)
Penalties and surcharges	(375)	-
Bank charges	(253)	(256)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	(660)	(667)
Depreciation of fixtures and fittings (owned)	(43)	(43)
Depreciation of motor vehicles (owned)	(574)	(270)
	<u>(40,264)</u>	<u>(52,400)</u>
<i><b>Gains/losses on investment assets</b></i>		
Revaluation reserve - investment assets	18,565	(23,515)