

Company registration number: 05290948

Charity registration number: 1108242

# Lucy Griffiths Foundation Ltd

(A company limited by guarantee without share capital)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

# **Lucy Griffiths Foundation Ltd**

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## **Lucy Griffiths Foundation Ltd**

### **Reference and Administrative Details**

<b>Director</b>	Mr MI Hughes
<b>Principal Office</b>	Unit 2 Chapel Lane Stoke on Trent Staffordshire ST6 2LB  The charity is incorporated in England & Wales.
<b>Company Registration Number</b>	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**

### **Trustees' annual report (including directors' 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 2021.

#### **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 director 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.

#### **Major risks & management of those risks**

##### ***Major risks and management of those risks***

#### **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 director, 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.

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

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investment properties.

The charity's credit risk is primarily attributable to its properties. The properties are revalued annually using a third party source.

The charity has no significant concentration of credit risk.

## **Lucy Griffiths Foundation Ltd**

### **Trustees' annual report (including directors' 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.

#### ***Responsibilities***

The director (who is also the director of Lucy Griffiths Foundation Ltd for the purposes of company law) is responsible for preparing the Trustees' annual report (including directors' 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:

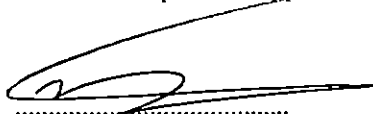
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed 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.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the member of the charity on 22 July 2022 and signed on its behalf by:



.....  
Mr MI Hughes  
Trustee

## **Lucy Griffiths Foundation Ltd**

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

I report to the charity director on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6 to 13.

#### **Respective responsibilities of director and examiner**

As the charity's director 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**

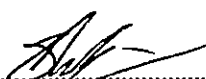
### **Independent Examiner's Report to the trustee of Lucy Griffiths Foundation Ltd**

#### **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 Group Limited

22 July 2022

# Lucy Griffiths Foundation Ltd

## Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	197	197
Investment income	4	31,365	31,365
Total income		31,562	31,562
<b>Expenditure on:</b>			
Raising funds	5	(30,981)	(30,981)
Other expenditure	6	(17,065)	(17,065)
Total expenditure		(48,046)	(48,046)
Gains/losses on investment assets		2,979	2,979
Net expenditure		(13,505)	(13,505)
Net movement in funds		(13,505)	(13,505)
<b>Reconciliation of funds</b>			
Total funds brought forward		558,384	558,384
Total funds carried forward	13	544,879	544,879
	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	10,000	10,000
Investment income	4	45,469	45,469
Total income		55,469	55,469
<b>Expenditure on:</b>			
Raising funds	5	(26,751)	(26,751)
Other expenditure	6	(22,043)	(22,043)
Total expenditure		(48,794)	(48,794)
Net income		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	13	558,384	558,384



**Lucy Griffiths Foundation Ltd**  
**(Registration number: 05290948)**  
**(Charity number: 1108242)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	1,428	1,892
Investments	9	1,209,000	1,125,000
		<u>1,210,428</u>	<u>1,126,892</u>
<b>Current assets</b>			
Debtors	10	7,434	2,681
Cash at bank and in hand		13,545	162
		20,979	2,843
<b>Creditors: Amounts falling due within one year</b>	11	<u>(10,382)</u>	<u>(6,572)</u>
<b>Net current assets/(liabilities)</b>		<u>10,597</u>	<u>(3,729)</u>
<b>Total assets less current liabilities</b>		1,221,025	1,123,163
<b>Creditors: Amounts falling due after more than one year</b>	12	<u>(9,845)</u>	<u>(13,500)</u>
<b>Net assets</b>		<u>1,211,180</u>	<u>1,109,663</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		544,879	558,384
Other reserves		666,301	551,279
<b>Total unrestricted funds</b>		<u>1,211,180</u>	<u>1,109,663</u>
<b>Total funds</b>	13	<u>1,211,180</u>	<u>1,109,663</u>

**Lucy Griffiths Foundation Ltd**  
**(Registration number: 05290948)**  
**(Charity number: 1108242)**  
**Balance Sheet as at 31 December 2021**

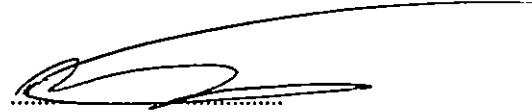
For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The financial statements on pages 6 to 13 were approved by the , and authorised for issue on 22 July 2022 and signed on his behalf by:



Mr MI Hughes  
Trustee

## **Lucy Griffiths Foundation Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the director is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Unit 2  
Chapel Lane  
Stoke on Trent  
Staffordshire  
ST6 2LB

#### **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.

##### **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.

##### **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.

##### **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.

## Lucy Griffiths Foundation Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 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.

#### 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:

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

#### Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable properties. 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 director's discretion in furtherance of the objectives of the charity.

### 3 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Grants, including capital grants;			
Government grants	197	197	10,000
	<u>197</u>	<u>197</u>	<u>10,000</u>

### 4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Income from rents	31,365	31,365	45,469
	<u>31,365</u>	<u>31,365</u>	<u>45,469</u>

# **Lucy Griffiths Foundation Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2021**

### **5 Expenditure on raising funds**

#### **a) Investment management costs**

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
	£	£	£
Allocated support costs	30,981	30,981	26,751
	<u>30,981</u>	<u>30,981</u>	<u>26,751</u>

### **6 Expenditure**

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
	£	£	£
Legal fees	2,803	2,803	2,472
Depreciation, amortisation and other similar costs	464	464	1,277
Other resources expended	13,798	13,798	18,294
	<u>17,065</u>	<u>17,065</u>	<u>22,043</u>

#### **Taxation**

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

### **7 Staff costs**

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Director	<u>1</u>	<u>1</u>

# **Lucy Griffiths Foundation Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2021**

### **8 Tangible fixed assets**

	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 January 2021	1,055	2,295	3,350
At 31 December 2021	1,055	2,295	3,350
<b>Depreciation</b>			
At 1 January 2021	884	574	1,458
Charge for the year	34	430	464
At 31 December 2021	918	1,004	1,922
<b>Net book value</b>			
At 31 December 2021	137	1,291	1,428
At 31 December 2020	171	1,721	1,892

### **9 Fixed asset investments**

	2021 £	2020 £
Investment properties	1,209,000	1,125,000

#### **Investment properties**

	Investment properties £
<b>Cost or Valuation</b>	
At 1 January 2021	1,125,000
Revaluation	159,000
Disposals	(75,000)
At 31 December 2021	1,209,000
<b>Provision</b>	
At 31 December 2021	-
<b>Net book value</b>	
At 31 December 2021	1,209,000
At 31 December 2020	1,125,000

# **Lucy Griffiths Foundation Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2021**

### **10 Debtors**

	2021 £	2020 £
Trade debtors	2,573	1,164
Other debtors	4,861	1,517
	<u>7,434</u>	<u>2,681</u>

### **11 Creditors: amounts falling due within one year**

	2021 £	2020 £
Bank loans	2,594	-
Trade creditors	4,778	3,218
Other creditors	3,010	3,354
	<u>10,382</u>	<u>6,572</u>

### **12 Creditors: amounts falling due after one year**

	2021 £	2020 £
Bank loans	<u>9,845</u>	<u>13,500</u>

### **13 Funds**

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	<u>558,384</u>	<u>31,562</u>	<u>(45,067)</u>	<u>544,879</u>

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

# Lucy Griffiths Foundation Ltd

## Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	197	10,000
Investment income (analysed below)	31,365	45,469
<b>Total income</b>	<b>31,562</b>	<b>55,469</b>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(30,981)	(26,751)
Other expenditure (analysed below)	(17,065)	(22,043)
<b>Total expenditure</b>	<b>(48,046)</b>	<b>(48,794)</b>
Gains/losses on investment assets (analysed below)	2,979	-
<b>Net (expenditure)/income</b>	<b>(13,505)</b>	<b>6,675</b>
<b>Net movement in funds</b>	<b>(13,505)</b>	<b>6,675</b>
<b>Reconciliation of funds</b>		
Total funds brought forward	558,384	551,709
Total funds carried forward	544,879	558,384

	2021 Unrestricted funds	2021	Total 2020
	General £	Total £	£
<b>Income and Endowments from:</b>			
Donations and legacies (analysed below)	197	197	10,000
Investment income (analysed below)	31,365	31,365	45,469
<b>Total income</b>	<b>31,562</b>	<b>31,562</b>	<b>55,469</b>
<b>Expenditure on:</b>			
Raising funds (analysed below)	(30,981)	(30,981)	(26,751)
Other expenditure (analysed below)	(17,065)	(17,065)	(22,043)
<b>Total expenditure</b>	<b>(48,046)</b>	<b>(48,046)</b>	<b>(48,794)</b>
Gains/losses on investment assets (analysed below)	2,979	2,979	-
<b>Net (expenditure)/income</b>	<b>(13,505)</b>	<b>(13,505)</b>	<b>6,675</b>
<b>Net movement in funds</b>	<b>(13,505)</b>	<b>(13,505)</b>	<b>6,675</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	558,384	558,384	551,709
Total funds carried forward	544,879	544,879	558,384



# Lucy Griffiths Foundation Ltd

## Detailed Statement of Financial Activities for the Year Ended 31 December 2021

	Total 2021 £	Total 2020 £
<b><i>Donations and legacies</i></b>		
UK Government grants	197	10,000
	<u>197</u>	<u>10,000</u>
<b><i>Other income</i></b>		
Rental income	31,365	45,469
	<u>31,365</u>	<u>45,469</u>
<b><i>Raising funds</i></b>		
Light, heat and power	-	(124)
Insurance	(2,842)	(3,414)
Repairs and maintenance	(26,706)	(21,463)
Charitable donations	(1,433)	(1,750)
	<u>(30,981)</u>	<u>(26,751)</u>
<b><i>Other expenditure</i></b>		
Commissions payable	(3,765)	(5,703)
Rent (administration)	(900)	(4,240)
Rates (administration)	(482)	(927)
Light, heat and power (administration)	-	(545)
Repairs and maintenance (administration)	(161)	(2,417)
Telephone and fax	(177)	(731)
Motor expenses	(3,771)	(2,916)
Vehicle hire	(4,099)	-
Printing, postage and stationery	(22)	(161)
Accountancy fees	(2,084)	(2,352)
Legal and professional fees	(719)	(120)
Sundry expenses	(2)	(26)
Penalties and surcharges	-	(375)
Bank charges	(86)	(253)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	-	(660)
Depreciation of fixtures and fittings (owned)	(34)	(43)
Depreciation of motor vehicles (owned)	(430)	(574)
Loan interest	(333)	-
	<u>(17,065)</u>	<u>(22,043)</u>
<b><i>Gains/losses on investment assets</i></b>		
Realised (gain)/loss on investment properties	<u>2,979</u>	<u>-</u>

