

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 2023

Lucy Griffiths Foundation Ltd

Contents

Reference and Administrative Details	1
Trustees' annual report (including directors' report)	2 to 3
Independent Examiner's Report	4 to 5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 13

Lucy Griffiths Foundation Ltd

Reference and Administrative Details

Director	Mr MI Hughes
Principal Office	Unit D2 Fenton Trade Park Fenpark Way Fenton Stoke-On-Trent ST4 2TE The charity is incorporated in England & Wales.
Charity Registration Number	1108242
Company Registration Number	05290948
Bankers	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 2023.

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.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Director: Mr MI Hughes

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.

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.

Lucy Griffiths Foundation Ltd

Trustees' annual report (including directors' report)

Statement of director's responsibilities

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 trustee of the charity on 23 October 2024 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 ('the Company')

I report to the charity director on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's director of the Company (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 the Company 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 ('the Company')

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

23 October 2024

Lucy Griffiths Foundation Ltd

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2023 £
Income and Endowments from:			
Investment income	3	40,279	40,279
Total income		40,279	40,279
Expenditure on:			
Raising funds	4	(11,935)	(11,935)
Other expenditure	5	(29,373)	(29,373)
Total expenditure		(41,308)	(41,308)
Net expenditure		(1,029)	(1,029)
Net movement in funds		(1,029)	(1,029)
Reconciliation of funds			
Total funds brought forward		486,144	486,144
Total funds carried forward	12	485,115	485,115
			Total 2022 £
	Note	Unrestricted £	
Income and Endowments from:			
Investment income	3	18,348	18,348
Total income		18,348	18,348
Expenditure on:			
Raising funds	4	(36,845)	(36,845)
Other expenditure	5	(22,238)	(22,238)
Total expenditure		(59,083)	(59,083)
Gains/losses on investment assets		(18,000)	(18,000)
Net expenditure		(58,735)	(58,735)
Net movement in funds		(58,735)	(58,735)
Reconciliation of funds			
Total funds brought forward		544,879	544,879
Total funds carried forward	12	486,144	486,144

The notes on pages 9 to 13 form an integral part of these financial statements.

Lucy Griffiths Foundation Ltd
(Registration number: 05290948)
(Charity number: 1108242)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	4,924	6,559
Investments	8	<u>1,167,500</u>	<u>1,155,500</u>
		<u>1,172,424</u>	<u>1,162,059</u>
Current assets			
Debtors	9	1,938	1,525
Cash at bank and in hand		<u>1,178</u>	<u>325</u>
		3,116	1,850
Creditors: Amounts falling due within one year	10	<u>(7,665)</u>	<u>(4,279)</u>
Net current liabilities		<u>(4,549)</u>	<u>(2,429)</u>
Total assets less current liabilities		1,167,875	1,159,630
Creditors: Amounts falling due after more than one year	11	<u>(4,459)</u>	<u>(7,185)</u>
Net assets		<u>1,163,416</u>	<u>1,152,445</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		485,115	486,144
Other reserves		<u>678,301</u>	<u>666,301</u>
Total unrestricted funds		<u>1,163,416</u>	<u>1,152,445</u>
Total funds	12	<u>1,163,416</u>	<u>1,152,445</u>

The notes on pages 9 to 13 form an integral part of these financial statements.

Lucy Griffiths Foundation Ltd
(Registration number: 05290948)
(Charity number: 1108242)
Balance Sheet as at 31 December 2023

For the financial year ending 31 December 2023 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.

The financial statements on pages 6 to 13 were approved by the , and authorised for issue on 23 October 2024 and signed on his behalf by:

.....
Mr MI Hughes
Trustee

The notes on pages 9 to 13 form an integral part of these financial statements.

Lucy Griffiths Foundation Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

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 D2 Fenton Trade Park

Fenpark Way

Fenton

Stoke-On-Trent

ST4 2TE

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

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.

Tangible fixed assets

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

Lucy Griffiths Foundation Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

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 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Income from rents	40,279	40,279	18,348
		Unrestricted funds General £	Total funds £
Income from rents		40,279	40,279
Total for 2023		40,279	40,279
Total for 2022		18,348	18,348

Lucy Griffiths Foundation Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted General £	Total 2023 £	Total 2022 £
Allocated support costs	11,935	11,935	36,845
	<u>11,935</u>	<u>11,935</u>	<u>36,845</u>

5 Expenditure

	Unrestricted Funds General £	Total 2023 £	Total 2022 £
Legal fees	6,076	6,076	4,894
Depreciation, amortisation and other similar costs	1,635	1,635	2,069
Other resources expended	21,662	21,662	15,275
	<u>29,373</u>	<u>29,373</u>	<u>22,238</u>

Taxation

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

6 Staff costs

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

	2023 No	2022 No
Director	<u>1</u>	<u>1</u>

Lucy Griffiths Foundation Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

7 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2023	<u>1,055</u>	<u>7,200</u>	<u>8,255</u>
At 31 December 2023	<u>1,055</u>	<u>7,200</u>	<u>8,255</u>
Depreciation			
At 1 January 2023	946	750	1,696
Charge for the year	<u>22</u>	<u>1,613</u>	<u>1,635</u>
At 31 December 2023	<u>968</u>	<u>2,363</u>	<u>3,331</u>
Net book value			
At 31 December 2023	<u>87</u>	<u>4,837</u>	<u>4,924</u>
At 31 December 2022	<u>109</u>	<u>6,450</u>	<u>6,559</u>

8 Fixed asset investments

	2023 £	2022 £
Investment properties	<u>1,167,500</u>	<u>1,155,500</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2023	1,155,500
Revaluation	<u>12,000</u>
At 31 December 2023	1,167,500
Provision	
At 31 December 2023	<u>-</u>
Net book value	
At 31 December 2023	<u>1,167,500</u>
At 31 December 2022	<u>1,155,500</u>

Lucy Griffiths Foundation Ltd

Notes to the Financial Statements for the Year Ended 31 December 2023

9 Debtors

	2023 £	2022 £
Other debtors	<u>1,938</u>	<u>1,525</u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	2,727	2,659
Other creditors	<u>4,938</u>	<u>1,620</u>
	<u>7,665</u>	<u>4,279</u>
		2023 £

11 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	<u>4,459</u>	<u>7,185</u>

12 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>486,144</u>	<u>40,279</u>	<u>(41,308)</u>	<u>485,115</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>544,879</u>	<u>18,348</u>	<u>(77,083)</u>	<u>486,144</u>

Lucy Griffiths Foundation Ltd

Statement of Financial Activities by fund for the Year Ended 31 December 2023

Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Investment income	<u>40,279</u>	<u>18,348</u>
Total income	<u>40,279</u>	<u>18,348</u>
Expenditure on:		
Raising funds	(11,935)	(36,845)
Other expenditure	<u>(29,373)</u>	<u>(22,238)</u>
Total expenditure	(41,308)	(59,083)
Gains/losses on investment assets	<u>-</u>	<u>(18,000)</u>
Net expenditure	<u>(1,029)</u>	<u>(58,735)</u>
Net movement in funds	(1,029)	(58,735)
Reconciliation of funds		
Total funds brought forward	<u>486,144</u>	<u>544,879</u>
Total funds carried forward	<u><u>485,115</u></u>	<u><u>486,144</u></u>

Lucy Griffiths Foundation Ltd

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Investment income (analysed below)	40,279	18,348
Total income	<u>40,279</u>	<u>18,348</u>
Expenditure on:		
Raising funds (analysed below)	(11,935)	(36,845)
Other expenditure (analysed below)	<u>(29,373)</u>	<u>(22,238)</u>
Total expenditure	(41,308)	(59,083)
Gains/losses on investment assets (analysed below)	<u>-</u>	<u>(18,000)</u>
Net expenditure	<u>(1,029)</u>	<u>(58,735)</u>
Net movement in funds	(1,029)	(58,735)
Reconciliation of funds		
Total funds brought forward	<u>486,144</u>	<u>544,879</u>
Total funds carried forward	<u><u>485,115</u></u>	<u><u>486,144</u></u>

Lucy Griffiths Foundation Ltd

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<i>Investment income</i>		
Rental income	40,279	18,348
	<u>40,279</u>	<u>18,348</u>
<i>Raising funds</i>		
Insurance	-	(3,993)
Repairs and maintenance	(11,935)	(26,979)
Charitable donations	-	(5,873)
	<u>(11,935)</u>	<u>(36,845)</u>
<i>Other expenditure</i>		
Commissions payable	(3,484)	(1,835)
Rent (administration)	(1,500)	(1,600)
Light, heat and power (administration)	-	(200)
Telephone and fax	(50)	-
Motor expenses	(6,377)	(6,494)
Vehicle hire	(9,487)	(4,613)
Printing, postage and stationery	(51)	(39)
Accountancy fees	(5,826)	(2,980)
Legal and professional fees	(250)	(1,914)
Sundry expenses	(64)	(52)
Cleaning	(95)	-
Bank charges	(338)	(161)
Loss on sale of tangible fixed assets held for charity's own use	-	(1,291)
Depreciation of fixtures and fittings (owned)	(22)	(28)
Depreciation of motor vehicles (owned)	(1,613)	(750)
Loan interest	(216)	(281)
	<u>(29,373)</u>	<u>(22,238)</u>
<i>Gains/losses on investment assets</i>		
Realised (gain)/loss on investment properties	-	(18,000)