

MAKE MY DAY BETTER LIMITED

England & Wales · Charity number 1139533

Details

Status Registered

Legal form Charitable company

Company number [07276981](#)

Registered 2010-12-29

Register [View on the Charity Commission register](#)

Contact

Address 37 Queen Elizabeth Street
London
SE1 2BT

Phone 02079629966

Email JOHN@LOTUSGROUP.CO.UK

Website www.makemydaybetter.co.uk

Activities

Objects: 1 THE PREVENTION OR RELIEF OF POVERTY AND THE ADVANCEMENT OF HEALTH OR THE SAVING OF LIVES OF THOSE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE2 THE ADVANCEMENT OF HEALTH AND THE SAVING OF LIVES BY MAKING GRANTS TOWARDS CARRYING OUT RESEARCH AND DEVELOPMENT OF COMPLEMENTARY AND ALTERNATIVE MEDICINES. FOR THE PURPOSE OF THIS OBJECT 'COMPLEMENTARY AND ALTERNATIVE MEDICINES' IS DEFINED AS OSTEOPATHY, CHIROPRACTIC, ACUPUNCTURE, HERBAL MEDICINE, HOMEOPATHY AND ANY OTHER THERAPIES WHICH ARE ACCEPTED AS BEING EMBRACED BY THE FIRST AND SECOND GROUPS OF THERAPIES ORIGINALLY DEFINED BY THE HOUSE OF LORDS SCIENCE AND TECHNOLOGY COMMITTEE REPORT ON COMPLEMENTARY AND ALTERNATIVE MEDICINE

Activities: For the prevention or relief of poverty and the advancement of health or the saving of lives, the charity: funds research into complementary and alternative medicine, makes grants to individuals in cases of demonstrable hardship or need, supports education and makes grants to institutions and charities who are able to carry out activities that further the objects of Make My Day Better.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED.
- Cambodia
- India
- Kenya
- Mozambique
- Rwanda
- South Africa
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£1,650,000	£1,816,384	£68,745	0
2024-10-31	£756,127	£963,057	£235,129	0
2023-10-31	£750,000	£573,938	£442,059	0
2022-10-31	£650,000	£1,289,422	£265,997	0
2021-10-31	£4,465	£1,165,181	-	-

Trustees

Name	Role	Appointed
CHRISTINE BURROWES	Chair	
JOHN CHRISTOPHER PHELPS		

MAKE MY DAY BETTER LIMITED

England & Wales - Charity number 1139533

Accounts



MAKE MY DAY BETTER LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

Charity number: 1139533 (England & Wales)

Company Number: 07276981 (England & Wales)

MAKE MY DAY BETTER LIMITED
A company limited by guarantee
YEAR ENDED 31 OCTOBER 2025

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTRATION

Company Number	07276981
Charity Number	1139533 (England & Wales)

DIRECTORS AND TRUSTEES

Chair	Christine Burrowes John Phelps
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PRINCIPAL OFFICE

Registered Office (and principal place of business)	Sandpiper House 37 Queen Elizabeth Street London SE1 2BT
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PROFESSIONAL ADVISORS

Auditors	Crowe UK LLP Medway Bridge House 1-8 Fairmeadow Maidstone Kent ME14 1JP
Solicitors	MB Law Studio 3 The Quays Concordia Street Leeds LS1 4ES
Primary Bankers	Barclays Bank PLC 167 High Street Bromley BR1 1NL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025

The Trustees present their annual report (which includes a directors' report as required by company law) and audited financial statements for the year ended 31 October 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts, and under the provisions of the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (SORP 2015).

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Make My Day Better is a registered charity (number: 1139533) registered on 29 December 2010. The charity is constituted under Memorandum and Articles of Association incorporated on 8 June 2010 as amended by special resolution registered with Companies House on 23 November 2010. The charity is a company limited by guarantee incorporated in England & Wales (company number: 07276981). The charity was established with a gift from Lotus group companies as a way of ensuring proper oversight of the charitable donations that the Lotus group companies were already making, and all charitable donations are now made by Make My Day Better rather than by individual companies within the group.

The Memorandum and Articles of Association allow for a minimum of two Directors with no maximum number. There are currently two Directors and therefore, a quorum of two Directors is required at Directors' meetings. Directors must retire at each AGM by rotation with those retiring being those longest in post. At the Directors' meeting on 31.10.2025 Christine Burrowes retired by rotation and was subsequently re-elected.

Trustees, to date, have been appointed from the Lotus group of companies and represent a range of experience and expertise from within the group. All Trustees also hold positions of responsibility within the group of companies. It is not the intention of the Trustees, at the present time, to look outside the Lotus group of companies for additional Trustees, but this is something that may be considered in the future.

Trustees have had appropriate training provided to them by their professional advisers who remain available to provide ongoing guidance and support to them and to ensure that the Trustees remain aware of ongoing responsibilities as required by law or by the Charity Commission.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Where any conflict of interest would arise in grant making decisions, the affected Trustee would be expected to withdraw from any decision making.

Meetings are held approximately every quarter to determine broad strategy and forthcoming areas of activity for the charity, including grant making, investments, risk management, policies, and monitoring and evaluation.

The Trustees meet on a periodic basis and are able to resolve any issues arising. Day to day management of the charity, in terms of grant making, releasing funds, agreeing contracts, and monitoring/ evaluation of the grants given is carried out with the assistance of, and advice from, an outside consultant and a senior member of The Lotus Group staff, who is not a Trustee. Both have weekly contact with one or more of the Trustees. Any decisions requiring their input are resolved within that weekly communication.

RELATED PARTIES

The primary donor to Make My Day Better is the Lotus group of companies, with whom Make My Day Better has Trustees/ Directors in common. Each of the Trustees is a related party to Make My Day Better, being members of the entity's key management personnel. In addition, the Lotus group, and the companies within the group are related parties, being under common control, and having individuals who are able to exert significant influence in both Make My Day Better and the companies within the Lotus group.

RISK MANAGEMENT

The Trustees continually assess the risks to which the charity is exposed. Where appropriate, systems or procedures are in place to mitigate potential significant risks faced by the charity. The charity is in a position where it does not need to actively fundraise in order to maintain its income stream, whilst also ensuring that funding is in place before any grants to be made are agreed: this obviates the risk of income being insufficient to meet grant commitments.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are:

- the prevention or relief of poverty and the advancement of health or the saving of lives of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage;
- the advancement of health and the saving of lives by making grants towards carrying out research and development of complementary and alternative medicines. For the purpose of this object "complementary and alternative medicines" is defined as osteopathy, chiropractic, acupuncture, herbal medicine, homeopathy and any other therapies which are accepted as being embraced by the first and second groups of therapies originally defined by the House of Lords Science and Technology Committee report on complementary and alternative medicine;
- the advancement of education and the personal development of young people with the aim of improving life chances, especially for disadvantaged children and young adults.

The Charity carries out these objectives by:

- funding research relating to complementary and alternative medicines, including financing postgraduate and other research;
- grant making to individuals in cases of demonstrable hardship or need;
- grant making to institutions and charities who are able to carry out activities that further the objectives of Make My Day Better

PRINCIPAL FUNDING SOURCES

The principal funding source of the Charity is the Lotus group of companies, and employees thereof. Other than sponsorship for activities, the charity does not carry out direct fundraising with the public. No complaints were received in the current or preceding year in relation to fundraising.

GRANT MAKING POLICY

It is the desire of the Trustees to offer support through a variety of mechanisms, and to that end there are several different ways in which the Charity makes funding available:

- small donations (normally up to £1,000) to existing national Charities which themselves carry out work in line with the objectives of Make My Day Better, such as The Family Holiday Association and Children's Safety;
- small donations (normally up to £1,000) for individuals in hardship or other need whose cases are made known to the Trustees;
- donations to institutions which carry out research and development, for example by the funding of PhDs (including tuition fees, bench fees, and stipends); and
- donations to institutions and charities who carry out activities in furtherance of Make My Day Better's own objectives, such as the provision of schooling and small business start-up grants to ex street children in northern Kenya, or The Dollywood Foundation Reading Scheme.

Applicants for grants are required to submit a standard application explaining the benefit of their proposed activities, and enclosing budget proposals which are scrutinised for reasonableness and then built into contracts to ensure that deliverables under those contracts are clearly understood from the outset of the grants. Contracts also require appropriate financial and narrative reporting to ensure that suitable monitoring of grant funding can be carried out. When assessing grant applications, attention is paid to the level of support costs being sought, with preference given to those projects where 95% of the funding is direct spending on activities. The Trustees are also keen to support activities which can become self-sustaining in terms of income generation for ongoing provision of services within given communities. For smaller donations to individuals a letter of agreement is sent setting out the terms under which the money is made available.

DELIVERY OF PUBLIC BENEFIT

The benefits of the Charity's work in the grants for the research and development in complementary and alternative medicines are the education of future researchers, the dissemination of research findings, the development of new therapies, and the funding of on-going research into such medicines, which may in time be used in treatment or alleviation of ill health. These benefits will potentially reach a wider public than the more targeted grants given to institutions, charities, and individuals for the alleviation or relief of poverty. However, in these grants too, public benefit can be demonstrated, particularly where activities carried out by grant recipients reach out to vulnerable or more marginalised groups, such as those with disabilities, or those excluded to date from certain activities such as education. In all cases when deciding the objectives of the charity, and determining that grants given meet those objectives, the Trustees have regard to the Charity Commission guidance on public benefit.

MONITORING ACHIEVEMENT

Monitoring and evaluation of grants is carried out using a risk-based approach to ensure that the limited resources available are focused on the highest risk grants, such as those where by nature of the activities, or for other reasons, the outputs or outcomes of the activities are not easily measured. Currently such monitoring is desk based and relies on the narrative and financial reporting produced by grant recipients which is then scrutinised and queries raised with grant recipients if necessary. All contracts include clauses for recovery of mismanaged funding, and if interim reporting were to show such mismanagement, Make My Day Better would have the right to terminate the contract if there was no other remedy. In prior years, on site evaluation work was carried out by a member of the Lotus group staff on a voluntary basis for Make My Day Better. This is an option that Make My Day Better would use again in the future to further their understanding of the funded projects, or if there were concerns about the use of funds. No such visits were carried out in 2024-25 nor were deemed necessary.

FINANCIAL REVIEW

The work of the Charity is dependent on its income from the Lotus group of companies, and therefore its financial performance, which is of course outside the control of the Charity. The strong financial performance of Lotus Group companies in the year 2024-25 has enabled a total contribution of £1,650,000 during the year and a continuing commitment from the three trading companies Lotus Travel Ltd, Lotus International Ltd and Lotus Leisure Ltd to provide further funding from each on as an as needed basis. As a result, there are no material uncertainties about the Charity's ability to continue. The total current year spend on charitable activities of £1,807,017 (2023-24 - £955,159) was a significant increase on the previous year.

INVESTMENT POLICY AND PERFORMANCE

The only investments currently used by the charity are monies placed on Treasury Deposit (£nil at 31.10.25). Trustees have a low risk threshold for the Charity's funds and are content with the lower returns available here due to the correspondingly low level of risk. It will remain the policy of the Trustees to place monies on deposit in this manner, and these will be current asset investments (cash equivalents). Investments will not be made for speculation in vehicles where there is a risk of losing the capital invested.

RESERVES POLICY

Total reserves at 31 October 2025, all of which are unrestricted, were £68,745 (2024 - £235,129). Trustees aim to maintain sufficient funds to respond to grant applications and to cover support and governance costs.

FUTURE PLANNING

This is the fifteenth period of activity for Make My Day Better, which was registered as a charity in 2010. The reserves carried forward into 2025-26 are considered adequate and a further funding commitment from Lotus Group companies is available to be drawn down as required and is more than adequate to cover recent annual levels of grant making. The Lotus Group companies contributed a further £300,000 in November 2025 and £150,000 in January 2026.

Future grant commitments are disclosed in note 8.

GOING CONCERN

The Trustees have reviewed the Charity's financial position and future plans as well as the principal financial risks. They remain satisfied that the Charity has sufficient resources to continue operating for the next 12 months due to the level of free reserves held in cash and future funding commitments made by the Lotus group which will allow it to meet its operating costs as they fall due for at least 12 months from the date these accounts are signed along with the commitments made in respect of grants as detailed in note 8.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Make My Day Better for the purposes of company law) are responsible for preparing the trustees' report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting standards, including financial reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply these policies 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 company will continue in business.

The Trustees are responsible for maintaining proper accounting records which 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. They are 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.

In so far as the trustees are aware:

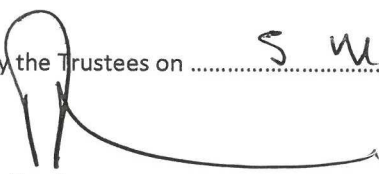
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Crowe U.K. LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

APPROVAL

Approved by the Trustees on 5 March 2026 and signed on their behalf by:


John Phelps, Trustee

Independent Auditor's Report to the Trustees of Make My Day Better Ltd

Opinion

We have audited the financial statements of Make My Day Better Ltd for the year ended 31 October 2025 which comprise the Statement of Financial Activities, the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 6], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud. We

identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the completeness and appropriate disclosure of contingent liabilities.

Our audit procedures to respond to these risks included;

- enquiry of management about the charitable company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management and review and inspection of relevant correspondence and agreements in relation to contingent funding commitments;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions that we have formed.



Matthew Howard
Crowe U.K. LLP
Statutory Auditor
Medway Bridge House
1 - 8 Fairmeadow
Maidstone
Kent
ME14 1JP

Date:  10th March 2026

MAKE MY DAY BETTER

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 OCTOBER 2025

	Note	2025 £	2024 £
Incoming resources	1		
Donations		1,650,000	756,127
Total incoming resources		1,650,000	756,127
Resources expended			
Raising funds - events	1	-	134
Charitable activities – grant making	4	1,807,017	955,159
Governance and support costs	1, 3, 5	9,367	7,764
Total resources expended		1,816,384	963,057
Net (outgoing) resources, net (expenditure) for the year, and net movement in funds		(166,384)	(206,930)
Balances brought forward at 1 November 2024		235,129	442,059
Balances carried forward at 31 October 2025		68,745	235,129

All funds are unrestricted income funds.

THE STATEMENT OF FINANCIAL ACTIVITIES INCLUDES ALL GAINS AND LOSSES RECOGNISED IN THE YEAR.

MAKE MY DAY BETTER

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 OCTOBER 2025

	Note	2025 £	2024 £
Turnover		1,650,000	756,127
Cost of sales		-	(134)
Gross surplus		<u>1,650,000</u>	<u>755,993</u>
Charitable activities		(1,807,017)	(955,159)
Governance and support costs		(9,367)	(7,764)
Operating (deficit)		<u>(166,384)</u>	<u>(206,930)</u>
Other interest receivable and similar income		-	-
(Deficit) before taxation		<u>(166,384)</u>	<u>(206,930)</u>
Tax on (deficit)		-	-
(Deficit) for the financial year and total comprehensive income		<u>(166,384)</u>	<u>(206,930)</u>

All the activities of the company are from continuing operations.

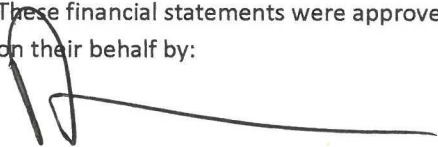
MAKE MY DAY BETTER

STATEMENT OF FINANCIAL POSITION
as at 31 OCTOBER 2025

	Note	Total funds 2025 £	Total funds 2024 £
Current assets			
Cash at bank and in hand		77,045	242,649
Total current assets		77,045	242,649
Creditors falling due within one year	7	(8,300)	(7,520)
Net current assets		68,745	235,129
Total assets less current liabilities		68,745	235,129
Net assets		68,745	235,129
The funds of the charity:			
Unrestricted income funds	1	68,745	235,129

The notes on pages 14 to 18 form an integral part of these accounts

These financial statements were approved by the trustees on 5 March 2026 and signed
on their behalf by:


John Phelps, Trustee

Charity number: 1139533 (England & Wales)
Company Number: 07276981 (England & Wales)

MAKE MY DAY BETTER

STATEMENT OF CASH FLOWS
for the year ended 31 OCTOBER 2025

		2025	2024
	Note	£	£
Cash flow from operating activities			
Net cash (used in) operating activities	9	(165,604)	(206,760)
Change in cash and cash equivalents in the reporting period		(165,604)	(206,760)
Cash and cash equivalents at the beginning of the reporting period		242,649	449,409
Cash and cash equivalents at the end of the reporting period		77,045	242,649

The notes on pages 14 to 18 form an integral part of these accounts

NOTES TO THE ACCOUNTS OF MAKE MY DAY BETTER

1. ACCOUNTING POLICIES

i. Basis of accounting

The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities SORP 2015 (FRS 102) and applicable UK Accounting Standards and Companies Act 2006. They are prepared under the historical cost convention, with the exception that investments are included at market value.

Accounting standards require the Trustees to consider the appropriateness of the going concern assumption when preparing the financial statements. The Trustees confirm that the going concern basis remains appropriate for the reasons outlined in the Trustees' Report.

ii. Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

iii. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under aggregated headings that collate all costs relating to that expenditure category. Thus bank charges for fund transfers are recorded as a cost of that grant. No support costs are allocated to charitable activities. Liabilities are recognised in expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Grants payable are payments to third parties in the furtherance of the charitable objectives of Make My Day Better. Grants, where multiple tranches of the grants are due, are accounted for when the recipient has a reasonable expectation that they will receive this grant, and the trustees have agreed to pay the grant without condition. In most instances conditions do attach to grants, and as such payments are recognised as expenditure according to tranches already disbursed.

Grants are recognised as contingent liabilities (as appropriate) where a degree of uncertainty attaches to entitlement to the grant, timing of the grant, or amount payable.

iv. Support costs, governance costs and costs of raising funds

The cost of raising funds comprises: investment management fees, which are reflected in the interest rate received on bank deposits; and the cost of maintaining structures for receipt of public donations for events, for example fees payable to Just Giving. Whilst none were payable in the current year, this would also include necessary legal fees. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include all costs related to statutory audit and legal fees.

v. Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants where the possible obligation arising from past events will only be confirmed by the occurrence of one or more uncertain future events.

vi. Fund accounting

In the current year, all amounts are recognised as income and expenditure of unrestricted funding and, therefore, no additional funds are recognised in the current year. Where necessary, any monies deemed as such would be presented in the accounts as restricted or designated funds.

vii. Memorandum of Association: limitation of liability

Under the terms of the Memorandum of Association, should the company be wound up, and in the event of a deficiency of assets, each member undertakes to contribute not more than £10 for the payment of the company's liabilities.

viii. Financial Instruments

- A financial asset or a financial liability is recognized only when the company becomes a party to the contractual provisions of the instrument.
- Basic financial instruments are initially recognized at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognized at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.
- Debt instruments are subsequently measured at amortised cost.
- All other such investments are subsequently measured at cost less impairment.

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

The primary donor to Make My Day Better Ltd is the Lotus group of companies, with whom Make My Day Better Ltd has Trustees/ Directors in common. Each of the Trustees is a related party to Make My Day Better Ltd, being members of the entity's key management personnel. In addition, the Lotus group and the companies within the group are related parties, being under common control, and having individuals who are able to exert significant influence in both Make My Day Better Ltd and the companies within the Lotus group.

In the current year £1,650,000 (2023-24 - £750,000) was received from the Lotus group of companies. In the current year, there were no payments made directly from the Lotus group of companies to Make My Day Better Ltd beneficiaries.

No emoluments were received by the Trustees of Make My Day Better Ltd in the current year (2023-24 – £nil). No expenses were reimbursed to Trustees in the year (2024-25 – £ nil).

3. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The breakdown of overhead and support costs and the split in allocation between governance and charitable activity is shown in the following table:

Cost type	Allocation basis	Governance And support £	Charitable activities £	Total 2025 £	Total 2024 £
Consultancy and accountancy fees	Work performed	3,200	-	3,200	2,600
Statutory audit fees	Work performed	5,910	-	5,910	4,920
Fees and charges	Timing of charge	207	-	207	157
Bank charges and fees	Timing of charge	50	-	50	87
		<u>9,367</u>	<u>-</u>	<u>9,367</u>	<u>7,764</u>

A decision has been taken (as explained in Note 1 to the accounts) that overhead costs that do not directly support charitable activities will not be allocated to charitable activity expenditure.

Expenditure is shown inclusive of irrecoverable VAT.

4. ANALYSIS OF CHARITABLE EXPENDITURE

The charity undertakes its charitable activities through grant making and awarded grants to a number of charities, educational institutions and individuals in furtherance of its charitable objects:

		Grant Funded Activity £	Support Costs (as Note 3) £	Total 2025 £	Total 2024 £
Poverty alleviation	Global	10,000	-	10,000	12,000
	UK region	5,000	-	5,000	7,280
	Africa region	4,000	-	4,000	10,000
Education	UK region	1,708,920	-	1,708,920	816,893
	Africa region	5,240	-	5,240	5,597
Health	Global	30,000	-	30,000	40,000
	UK region	25,504	-	25,504	50,082
	Africa region	18,353	-	18,353	13,307
		<u>1,807,017</u>	<u>-</u>	<u>1,807,017</u>	<u>955,159</u>

Analysis of grants	Total 2025 £
Institutions in receipt of material grants (over £50,000)	
- Education UK – The New School	1,200,000
- Education UK – Dollywood Foundation UK	472,393
Other grants to Institutions	134,624
	<u>1,807,017</u>

5. ANALYSIS OF GOVERNANCE COSTS

	2025 £	2024 £
Consultancy and accountancy fees	3,200	2,600
Statutory audit fees (see Note 6)	5,910	4,920
	<u>9,110</u>	<u>7,520</u>

6. AUDITORS' REMUNERATION

The auditor's remuneration, excluding VAT, constituted an audit fee of £4,625 net of an under-provision of £300 (2023-24 - £4,400). No additional fees were paid to the auditors in 2024-25 for non-audit services (2023-24 - £nil). As at the year end, the audit fee is recognised as an accrual, not yet having been billed by 31 October 2025 (see Note 7).

7. ANALYSIS OF CURRENT LIABILITIES

	2025 £	2024 £
Accruals Accountancy fees	2,750	2,600
Accruals Statutory audit fee	5,550	4,920
	<u>8,300</u>	<u>7,520</u>

8. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 October 2025, the following grant awards were considered by the Trustees. These grants are not recognised as liabilities as payment is based on future performance obligations and as such the grants do not meet the criteria of a liability in accordance with the SORP 2015. All such grants are noted here as being committed to:

Grant recipient	Within 12 months	After 12 months	Amount 2025 (£)	Amount 2024 (£)
The New School	1,000,000	-	1,000,000	1,940,000
Dollywood Foundation UK	540,000	-	540,000	450,000
	<u>1,540,000</u>	<u>-</u>	<u>1,540,000</u>	<u>2,390,000</u>

The reserves of the charity and the anticipated cash flow are sufficient to meet these commitments as they fall due.

9. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net (expenditure) for the year	(166,384)	(206,930)
Adjustments for:		
Increase in creditors	780	170
Net cash (used in) by operating activities	(165,604)	(206,760)

MAKE MY DAY BETTER LIMITED

England & Wales - Charity number 1139533

Accounts



MAKE MY DAY BETTER LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

Charity number: 1139533 (England & Wales)

Company Number: 07276981 (England & Wales)

MAKE MY DAY BETTER LIMITED
A company limited by guarantee
YEAR ENDED 31 OCTOBER 2024

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTRATION

Company Number	07276981
Charity Number	1139533 (England & Wales)

DIRECTORS AND TRUSTEES

Chair	Christine Burrowes John Phelps
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PRINCIPAL OFFICE

Registered Office (and principal place of business)	Sandpiper House 37 Queen Elizabeth Street London SE1 2BT
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PROFESSIONAL ADVISORS

Auditors	Crowe UK LLP Medway Bridge House 1-8 Fairmeadow Maidstone Kent ME14 1JP
Solicitors	MB Law Studio 3 The Quays Concordia Street Leeds LS1 4ES
Primary Bankers	Barclays Bank PLC 167 High Street Bromley BR1 1NL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present their annual report (which includes a directors' report as required by company law) and audited financial statements for the year ended 31 October 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts, and under the provisions of the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (SORP 2015).

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Make My Day Better is a registered charity (number: 1139533) registered on 29 December 2010. The charity is constituted under Memorandum and Articles of Association incorporated on 8 June 2010 as amended by special resolution registered with Companies House on 23 November 2010. The charity is a company limited by guarantee incorporated in England & Wales (company number: 07276981). The charity was established with a gift from Lotus group companies as a way of ensuring proper oversight of the charitable donations that the Lotus group companies were already making, and all charitable donations are now made by Make My Day Better rather than by individual companies within the group.

The Memorandum and Articles of Association allow for a minimum of two Directors with no maximum number. There are currently two Directors and therefore, a quorum of two Directors is required at Directors' meetings. Directors must retire at each AGM by rotation with those retiring being those longest in post. At the Directors' meeting on 31.10.2024 John Phelps retired by rotation and was subsequently re-elected.

Trustees, to date, have been appointed from the Lotus group of companies and represent a range of experience and expertise from within the group. All Trustees also hold positions of responsibility within the group of companies. It is not the intention of the Trustees, at the present time, to look outside the Lotus group of companies for additional Trustees, but this is something that may be considered in the future.

Trustees have had appropriate training provided to them by their professional advisers who remain available to provide ongoing guidance and support to them and to ensure that the Trustees remain aware of ongoing responsibilities as required by law or by the Charity Commission.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Where any conflict of interest would arise in grant making decisions, the affected Trustee would be expected to withdraw from any decision making.

Meetings are held approximately every quarter to determine broad strategy and forthcoming areas of activity for the charity, including grant making, investments, risk management, policies, and monitoring and evaluation.

The Trustees meet on a periodic basis and are able to resolve any issues arising. Day to day management of the charity, in terms of grant making, releasing funds, agreeing contracts, and monitoring/ evaluation of the grants given is carried out with the assistance of, and advice from, an outside consultant and a senior member of The Lotus Group staff, who is not a Trustee. Both have weekly contact with one or more of the Trustees. Any decisions requiring their input are resolved within that weekly communication.

RELATED PARTIES

The primary donor to Make My Day Better is the Lotus group of companies, with whom Make My Day Better has Trustees/ Directors in common. Each of the Trustees is a related party to Make My Day Better, being members of the entity's key management personnel. In addition, the Lotus group, and the companies within the group are related parties, being under common control, and having individuals who are able to exert significant influence in both Make My Day Better and the companies within the Lotus group.

RISK MANAGEMENT

The Trustees continually assess the risks to which the charity is exposed. Where appropriate, systems or procedures are in place to mitigate potential significant risks faced by the charity. The charity is in a position where it does not need to actively fundraise in order to maintain its income stream, whilst also ensuring that funding is in place before any grants to be made are agreed: this obviates the risk of income being insufficient to meet grant commitments.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are:

- the prevention or relief of poverty and the advancement of health or the saving of lives of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage;
- the advancement of health and the saving of lives by making grants towards carrying out research and development of complementary and alternative medicines. For the purpose of this object “complementary and alternative medicines” is defined as osteopathy, chiropractic, acupuncture, herbal medicine, homeopathy and any other therapies which are accepted as being embraced by the first and second groups of therapies originally defined by the House of Lords Science and Technology Committee report on complementary and alternative medicine;
- the advancement of education and the personal development of young people with the aim of improving life chances, especially for disadvantaged children and young adults.

The Charity carries out these objectives by:

- funding research relating to complementary and alternative medicines, including financing postgraduate and other research;
- grant making to individuals in cases of demonstrable hardship or need;
- grant making to institutions and charities who are able to carry out activities that further the objectives of Make My Day Better

PRINCIPAL FUNDING SOURCES

The principal funding source of the Charity is the Lotus group of companies, and employees thereof. Other than sponsorship for activities, the charity does not carry out direct fundraising with the public. No complaints were received in the current or preceding year in relation to fundraising.

GRANT MAKING POLICY

It is the desire of the Trustees to offer support through a variety of mechanisms, and to that end there are several different ways in which the Charity makes funding available:

- small donations (normally up to £1,000) to existing national Charities which themselves carry out work in line with the objectives of Make My Day Better, such as The Family Holiday Association and Children’s Safety;
- small donations (normally up to £1,000) for individuals in hardship or other need whose cases are made known to the Trustees;
- donations to institutions which carry out research and development, for example by the funding of PhDs (including tuition fees, bench fees, and stipends); and
- donations to institutions and charities who carry out activities in furtherance of Make My Day Better's own objectives, such as the provision of schooling and small business start-up grants to ex street children in northern Kenya, or The Dollywood Foundation Reading Scheme.

Applicants for grants are required to submit a standard application explaining the benefit of their proposed activities, and enclosing budget proposals which are scrutinised for reasonableness and then built into contracts to ensure that deliverables under those contracts are clearly understood from the outset of the grants. Contracts also require appropriate financial and narrative reporting to ensure that suitable monitoring of grant funding can be carried out. When assessing grant applications, attention is paid to the level of support costs being sought, with preference given to those projects where 95% of the funding is direct spending on activities. The Trustees are also keen to support activities which can become self-sustaining in terms of income generation for ongoing provision of services within given communities. For smaller donations to individuals a letter of agreement is sent setting out the terms under which the money is made available.

DELIVERY OF PUBLIC BENEFIT

The benefits of the Charity's work in the grants for the research and development in complementary and alternative medicines are the education of future researchers, the dissemination of research findings, the development of new therapies, and the funding of on-going research into such medicines, which may in time be used in treatment or alleviation of ill health. These benefits will potentially reach a wider public than the more targeted grants given to institutions, charities, and individuals for the alleviation or relief of poverty. However, in these grants too, public benefit can be demonstrated, particularly where activities carried out by grant recipients reach out to vulnerable or more marginalised groups, such as those with disabilities, or those excluded to date from certain activities such as education. In all cases when deciding the objectives of the charity, and determining that grants given meet those objectives, the Trustees have regard to the Charity Commission guidance on public benefit.

MONITORING ACHIEVEMENT

Monitoring and evaluation of grants is carried out using a risk-based approach to ensure that the limited resources available are focused on the highest risk grants, such as those where by nature of the activities, or for other reasons, the outputs or outcomes of the activities are not easily measured. Currently such monitoring is desk based and relies on the narrative and financial reporting produced by grant recipients which is then scrutinised and queries raised with grant recipients if necessary. All contracts include clauses for recovery of mismanaged funding, and if interim reporting were to show such mismanagement, Make My Day Better would have the right to terminate the contract if there was no other remedy. In prior years, on site evaluation work was carried out by a member of the Lotus group staff on a voluntary basis for Make My Day Better. This is an option that Make My Day Better would use again in the future to further their understanding of the funded projects, or if there were concerns about the use of funds. No such visits were carried out in 2023-24 nor were deemed necessary.

FINANCIAL REVIEW

The work of the Charity is dependent on its income from the Lotus group of companies, and therefore its financial performance, which is of course outside the control of the Charity. The strong financial performance of Lotus Group companies in the year 2023-24 has enabled a total contribution of £750,000 during the year and a continuing commitment from the three trading companies Lotus Travel Ltd, Lotus International Ltd and Lotus Leisure Ltd to provide further funding from each on an as needed basis. As a result, there are no material uncertainties about the Charity's ability to continue. The total current year spend on charitable activities of £955,159 (2022-23 - £565,579) was an increase on the previous year.

INVESTMENT POLICY AND PERFORMANCE

The only investments currently used by the charity are monies placed on Treasury Deposit (Enil at 31.10.24). Trustees have a low risk threshold for the Charity's funds and are content with the lower returns available here due to the correspondingly low level of risk. It will remain the policy of the Trustees to place monies on deposit in this manner, and these will be current asset investments (cash equivalents). Investments will not be made for speculation in vehicles where there is a risk of losing the capital invested.

RESERVES POLICY

Total reserves at 31 October 2024, all of which are unrestricted, were £235,129 (2023 - £442,059). Trustees aim to maintain minimum free reserves in unrestricted funds at a level which equates to the cash flow needs for six months, allowing other monies to be placed on deposit. This ensures that sufficient funds are available to respond to grant applications and to cover support and governance costs.

FUTURE PLANNING

This is the fourteenth period of activity for Make My Day Better, which was registered as a charity in 2010. The reserves carried forward into 2024-5 are considered adequate and a further funding commitment from Lotus Group companies is available to be drawn down as required and is more than adequate to cover recent annual levels of grant making. The Lotus Group companies contributed a further £750,000 in November 2024.

Future grant commitments are disclosed in note 8.

GOING CONCERN

The Trustees have reviewed the Charity's financial position and future plans as well as the principal financial risks. They remain satisfied that the Charity has sufficient resources to continue operating for the next 12 months due to the level of free reserves held in cash and future funding commitments made by the Lotus group which will allow it to meet its operating costs as they fall due for at least 12 months from the date these accounts are signed along with the commitments made in respect of grants as detailed in note 8.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Make My Day Better for the purposes of company law) are responsible for preparing the trustees' report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting standards, including financial reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply these policies 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 company will continue in business.

The Trustees are responsible for maintaining proper accounting records which 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. They are 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.

In so far as the trustees are aware:

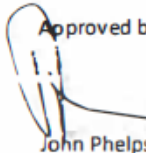
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Crowe U.K. LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

APPROVAL

Approved by the Trustees on 30 January 2025 and signed on their behalf by:


John Phelps, Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAKE MY DAY BETTER LIMITED FOR THE YEAR ENDED 31 OCTOBER 2024

Opinion

We have audited the financial statements of Make My Day Better Ltd (the “charitable company”) for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Statement of Comprehensive Income, the Statement of Financial Position and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 31 October 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK including the Financial Reporting Council’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our Auditor’s report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on page 6), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and SORP 2015.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiry of management about the charitable company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management and review and inspection of relevant correspondence;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions that we have formed.

MATTHEW HOWARD

MATTHEW HOWARD (Senior Statutory Auditor)

For and on behalf of Crowe U.K. LLP

Statutory Auditor
Medway Bridge House
1-8 Fairmeadow
Maidstone
Kent ME14 1JP

Dated: 5 February 2025

MAKE MY DAY BETTER

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 OCTOBER 2024

	Note	2024 £	2023 £
Incoming resources	1		
Donations		756,127	750,000
Total incoming resources		<u>756,127</u>	<u>750,000</u>
Resources expended			
Raising funds - events	1	134	216
Charitable activities – grant making	4	955,159	565,579
Governance and support costs	1, 3, 5	7,764	8,143
Total resources expended		<u>963,057</u>	<u>573,938</u>
Net (outgoing) / incoming resources, net (expenditure) / income for the year, and net movement in funds		(206,930)	176,062
Balances brought forward at 1 November 2023		442,059	265,997
Balances carried forward at 31 October 2024		<u>235,129</u>	<u>442,059</u>

All funds are unrestricted income funds.

THE STATEMENT OF FINANCIAL ACTIVITIES INCLUDES ALL GAINS AND LOSSES RECOGNISED IN THE YEAR.

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MAKE MY DAY BETTER

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 OCTOBER 2024

	Note	2024 £	2023 £
Turnover		756,127	750,000
Cost of sales		(134)	(216)
Gross surplus/(deficit)		<u>755,993</u>	<u>749,784</u>
Charitable activities		(955,159)	(565,579)
Governance and support costs		(7,764)	(8,143)
Operating (deficit) / surplus		<u>(206,930)</u>	<u>176,062</u>
Other interest receivable and similar income		-	-
(Deficit) / surplus before taxation		<u>(206,930)</u>	<u>176,062</u>
Tax on (deficit) / surplus		-	-
(Deficit) / surplus for the financial year and total comprehensive income		<u>(206,930)</u>	<u>176,062</u>

All the activities of the company are from continuing operations.

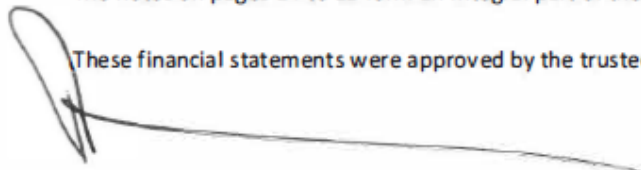
MAKE MY DAY BETTER

STATEMENT OF FINANCIAL POSITION
as at 31 OCTOBER 2024

	Note	Total funds 2024 £	Total funds 2023 £
Current assets			
Cash at bank and in hand		242,649	449,409
Total current assets		242,649	449,409
Creditors falling due within one year	7	(7,520)	(7,350)
Net current assets		235,129	442,059
Total assets less current liabilities		235,129	442,059
Net assets		235,129	442,059
The funds of the charity	1		
Unrestricted income funds		235,129	442,059
Total charity funds		235,129	442,059

The notes on pages 14 to 18 form an integral part of these accounts

These financial statements were approved by the trustees on 30 January 2025 and signed on their behalf by:



John Phelps, Trustee

Charity number: 1139533 (England & Wales)
Company Number: 07276981 (England & Wales)

MAKE MY DAY BETTER

STATEMENT OF CASH FLOWS
for the year ended 31 OCTOBER 2024

		2024	2023
	Note		
Cash flow from operating activities		£	£
Net cash (used in)/provided by operating activities	9	(206,760)	176,712
Change in cash and cash equivalents in the reporting period		(206,760)	176,712
Cash and cash equivalents at the beginning of the reporting period		449,409	272,697
Cash and cash equivalents at the end of the reporting period		242,649	449,409

The notes on pages 14 to 18 form an integral part of these accounts

NOTES TO THE ACCOUNTS OF MAKE MY DAY BETTER

1. ACCOUNTING POLICIES

i. Basis of accounting

The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities SORP 2015 (FRS 102) and applicable UK Accounting Standards and Companies Act 2006. They are prepared under the historical cost convention, with the exception that investments are included at market value.

Accounting standards require the Trustees to consider the appropriateness of the going concern assumption when preparing the financial statements. The Trustees confirm that the going concern basis remains appropriate for the reasons outlined in the Trustees' Report.

ii. Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

iii. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under aggregated headings that collate all costs relating to that expenditure category. Thus bank charges for fund transfers are recorded as a cost of that grant. No support costs are allocated to charitable activities. Liabilities are recognised in expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Grants payable are payments to third parties in the furtherance of the charitable objectives of Make My Day Better. Grants, where multiple tranches of the grants are due, are accounted for when the recipient has a reasonable expectation that they will receive this grant, and the trustees have agreed to pay the grant without condition. In most instances conditions do attach to grants, and as such payments are recognised as expenditure according to tranches already disbursed.

Grants are recognised as contingent liabilities (as appropriate) where a degree of uncertainty attaches to entitlement to the grant, timing of the grant, or amount payable.

iv. Support costs, governance costs and costs of raising funds

The cost of raising funds comprises: investment management fees, which are reflected in the interest rate received on bank deposits; and the cost of maintaining structures for receipt of public donations for events, for example fees payable to Just Giving. Whilst none were payable in the current year, this would also include necessary legal fees. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include all costs related to statutory audit and legal fees.

v. Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants where the possible obligation arising from past events will only be confirmed by the occurrence of one or more uncertain future events.

vi. Fund accounting

In the current year, all amounts are recognised as income and expenditure of unrestricted funding and, therefore, no additional funds are recognised in the current year. Where necessary, any monies deemed as such would be presented in the accounts as restricted or designated funds.

vii. Memorandum of Association: limitation of liability

Under the terms of the Memorandum of Association, should the company be wound up, and in the event of a deficiency of assets, each member undertakes to contribute not more than £10 for the payment of the company's liabilities.

viii. Financial Instruments

- A financial asset or a financial liability is recognized only when the company becomes a party to the contractual provisions of the instrument.
- Basic financial instruments are initially recognized at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognized at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.
- Debt instruments are subsequently measured at amortised cost.
- All other such investments are subsequently measured at cost less impairment.

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

The primary donor to Make My Day Better Ltd is the Lotus group of companies, with whom Make My Day Better Ltd has Trustees/ Directors in common. Each of the Trustees is a related party to Make My Day Better Ltd, being members of the entity's key management personnel. In addition, the Lotus group and the companies within the group are related parties, being under common control, and having individuals who are able to exert significant influence in both Make My Day Better Ltd and the companies within the Lotus group.

In the current year £750,000 (2022-23 - £750,000) was received from the Lotus group of companies. In the current year, there were no payments made directly from the Lotus group of companies to Make My Day Better Ltd beneficiaries.

No emoluments were received by the Trustees of Make My Day Better Ltd in the current year (2022-23 – £nil). No expenses were reimbursed to Trustees in the year (2022-23 – £ nil).

3. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The breakdown of overhead and support costs and the split in allocation between governance and charitable activity is shown in the following table:

Cost type	Allocation basis	Governance And support £	Charitable activities £	Total 2024 £	Total 2023 £
Consultancy and accountancy fees	Work performed	2,600	-	2,600	2,550
Statutory audit fees	Work performed	4,920	-	4,920	5,400
Fees and charges	Timing of charge	157	-	157	135
Bank charges and fees	Timing of charge	87	-	87	58
		7,764	-	7,764	8,143

A decision has been taken (as explained in Note 1 to the accounts) that overhead costs that do not directly support charitable activities will not be allocated to charitable activity expenditure.

Expenditure is shown inclusive of irrecoverable VAT.

4. ANALYSIS OF CHARITABLE EXPENDITURE

The charity undertakes its charitable activities through grant making and awarded grants to a number of charities, educational institutions and individuals in furtherance of its charitable objects:

		Grant Funded Activity £	Support Costs (as Note 3) £	Total 2024 £	Total 2023 £
Poverty alleviation	Global	12,000	-	12,000	12,000
	UK region	7,280	-	7,280	1,000
	Africa region	10,000	-	10,000	12,000
Education	UK region	816,893	-	816,893	468,637
	Africa region	5,597	-	5,597	13,262
Health	Global	40,000	-	40,000	34,000
	UK region	50,082	-	50,082	24,680
	Africa region	13,307	-	13,307	-
		955,159	-	955,159	565,579

Analysis of grants	Total 2024 £
Institutions in receipt of material grants (over £50,000)	
- Education UK – The New School	463,000
- Education UK – Dollywood Foundation UK	336,493
Other grants to Institutions	155,666
	955,159

5. ANALYSIS OF GOVERNANCE COSTS

	2024 £	2023 £
Consultancy and accountancy fees	2,600	2,550
Statutory audit fees (see Note 6)	4,920	5,400
Statutory non audit fees	-	-
	<u>7,520</u>	<u>7,950</u>

6. AUDITORS' REMUNERATION

The auditor's remuneration, excluding VAT, constituted an audit fee of £4,100 (2022-23 - £3,900, net of an underprovision of £600). No additional fees were paid to the auditors in 2023-24 for non-audit services (2022-23 - £nil). As at the year end, the audit fee is recognised as an accrual, not yet having been billed by 31 October 2024 (see Note 7).

7. ANALYSIS OF CURRENT LIABILITIES

		2024 £	2023 £
Accruals	Accountancy fees	2,600	2,550
Accruals	Statutory audit fee	4,920	4,800
		<u>7,520</u>	<u>7,350</u>

8. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 October 2024, the following grant awards were considered by the Trustees. These grants are not recognised as liabilities as payment is based on future performance obligations and as such the grants do not meet the criteria of a liability in accordance with the SORP 2015. All such grants are noted here as being committed to:

Grant recipient	Within 12 months	After 12 months	Amount 2024 (£)	Amount 2023 (£)
The New School	1,000,000	940,000	1,940,000	2,400,000
Dollywood Foundation UK	450,000	-	450,000	300,000
	<u>1,450,000</u>	<u>940,000</u>	<u>2,390,000</u>	<u>2,700,000</u>

The reserves of the charity and the anticipated cash flow are sufficient to meet these commitments as they fall due.

9. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the year	(206,930)	176,062
Adjustments for:		
Increase/in creditors	170	650
Net cash (used in)/provided by operating activities	(206,760)	176,712

MAKE MY DAY BETTER LIMITED

England & Wales - Charity number 1139533

Accounts



MAKE MY DAY BETTER LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

Charity number: 1139533 (England & Wales)

Company Number: 07276981 (England & Wales)

MAKE MY DAY BETTER LIMITED
A company limited by guarantee
YEAR ENDED 31 OCTOBER 2023

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTRATION

Company Number	07276981
Charity Number	1139533 (England & Wales)

DIRECTORS AND TRUSTEES

Chair	Christine Burrowes John Phelps
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PRINCIPAL OFFICE

Registered Office (and principal place of business)	Sandpiper House 37 Queen Elizabeth Street London SE1 2BT
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PROFESSIONAL ADVISORS

Auditors	Crowe UK LLP Riverside House 40-46 High Street Maidstone Kent ME14 1JH
Solicitors	MB Law Studio 3 The Quays Concordia Street Leeds LS1 4ES
Primary Bankers	Barclays Bank PLC 167 High Street Bromley BR1 1NL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report (which includes a directors' report as required by company law) and audited financial statements for the year ended 31 October 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts, and under the provisions of the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (SORP 2015).

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Make My Day Better is a registered charity (number: 1139533) registered on 29 December 2010. The charity is constituted under Memorandum and Articles of Association incorporated on 8 June 2010 as amended by special resolution registered with Companies House on 23 November 2010. The charity is a company limited by guarantee incorporated in England & Wales (company number: 07276981). The charity was established with a gift from Lotus group companies as a way of ensuring proper oversight of the charitable donations that the Lotus group companies were already making, and all charitable donations are now made by Make My Day Better rather than by individual companies within the group.

The Memorandum and Articles of Association allow for a minimum of two Directors with no maximum number. There are currently two Directors and therefore, a quorum of two Directors is required at Directors' meetings. Directors must retire at each AGM by rotation with those retiring being those longest in post. At the Directors' meeting on 31.10.2023 Christine Burrowes retired by rotation and was subsequently re-elected.

Trustees, to date, have been appointed from the Lotus group of companies and represent a range of experience and expertise from within the group. All Trustees also hold positions of responsibility within the group of companies. It is not the intention of the Trustees, at the present time, to look outside the Lotus group of companies for additional Trustees, but this is something that may be considered in the future.

Trustees have had appropriate training provided to them by their professional advisers who remain available to provide ongoing guidance and support to them and to ensure that the Trustees remain aware of ongoing responsibilities as required by law or by the Charity Commission.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Where any conflict of interest would arise in grant making decisions, the affected Trustee would be expected to withdraw from any decision making.

Meetings are held approximately every quarter to determine broad strategy and forthcoming areas of activity for the charity, including grant making, investments, risk management, policies, and monitoring and evaluation.

The Trustees meet on a periodic basis and are able to resolve any issues arising. Day to day management of the charity, in terms of grant making, releasing funds, agreeing contracts, and monitoring/ evaluation of the grants given is carried out with the assistance of, and advice from, an outside consultant and a senior member of The Lotus Group staff, who is not a Trustee. Both have weekly contact with one or more of the Trustees. Any decisions requiring their input are resolved within that weekly communication.

RELATED PARTIES

The primary donor to Make My Day Better is the Lotus group of companies, with whom Make My Day Better has Trustees/ Directors in common. Each of the Trustees is a related party to Make My Day Better, being members of the entity's key management personnel. In addition, the Lotus group, and the companies within the group are related parties, being under common control, and having individuals who are able to exert significant influence in both Make My Day Better and the companies within the Lotus group.

RISK MANAGEMENT

The Trustees continually assess the risks to which the charity is exposed. Where appropriate, systems or procedures are in place to mitigate potential significant risks faced by the charity. The charity is in a position where it does not need to actively fundraise in order to maintain its income stream, whilst also ensuring that funding is in place before any grants to be made are agreed: this obviates the risk of income being insufficient to meet grant commitments.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are:

- the prevention or relief of poverty and the advancement of health or the saving of lives of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage;
- the advancement of health and the saving of lives by making grants towards carrying out research and development of complementary and alternative medicines. For the purpose of this object "complementary and alternative medicines" is defined as osteopathy, chiropractic, acupuncture, herbal medicine, homeopathy and any other therapies which are accepted as being embraced by the first and second groups of therapies originally defined by the House of Lords Science and Technology Committee report on complementary and alternative medicine;
- the advancement of education and the personal development of young people with the aim of improving life chances, especially for disadvantaged children and young adults.

The Charity carries out these objectives by:

- funding research relating to complementary and alternative medicines, including financing postgraduate and other research;
- grant making to individuals in cases of demonstrable hardship or need;
- grant making to institutions and charities who are able to carry out activities that further the objectives of Make My Day Better

PRINCIPAL FUNDING SOURCES

The principal funding source of the Charity is the Lotus group of companies, and employees thereof. Other than sponsorship for activities, the charity does not carry out direct fundraising with the public. No complaints were received in the current or preceding year in relation to fundraising.

GRANT MAKING POLICY

It is the desire of the Trustees to offer support through a variety of mechanisms, and to that end there are several different ways in which the Charity makes funding available:

- small donations (normally up to £1,000) to existing national Charities which themselves carry out work in line with the objectives of Make My Day Better, such as The Family Holiday Association and Children's Safety;
- small donations (normally up to £1,000) for individuals in hardship or other need whose cases are made known to the Trustees;
- donations to institutions which carry out research and development, for example by the funding of PhDs (including tuition fees, bench fees, and stipends); and
- donations to institutions and charities who carry out activities in furtherance of Make My Day Better's own objectives, such as the provision of schooling and small business start-up grants to ex street children in northern Kenya, or The Dollywood Foundation Reading Scheme.

Applicants for grants are required to submit a standard application explaining the benefit of their proposed activities, and enclosing budget proposals which are scrutinised for reasonableness and then built into contracts to ensure that deliverables under those contracts are clearly understood from the outset of the grants. Contracts also require appropriate financial and narrative reporting to ensure that suitable monitoring of grant funding can be carried out. When assessing grant applications, attention is paid to the level of support costs being sought, with preference given to those projects where 95% of the funding is direct spending on activities. The Trustees are also keen to support activities which can become self-sustaining in terms of income generation for ongoing provision of services within given communities. For smaller donations to individuals a letter of agreement is sent setting out the terms under which the money is made available.

DELIVERY OF PUBLIC BENEFIT

The benefits of the Charity's work in the grants for the research and development in complementary and alternative medicines are the education of future researchers, the dissemination of research findings, the development of new therapies, and the funding of on-going research into such medicines, which may in time be used in treatment or alleviation of ill health. These benefits will potentially reach a wider public than the more targeted grants given to institutions, charities, and individuals for the alleviation or relief of poverty. However, in these grants too, public benefit can be demonstrated, particularly where activities carried out by grant recipients reach out to vulnerable or more marginalised groups, such as those with disabilities, or those excluded to date from certain activities such as education. In all cases when deciding the objectives of the charity, and determining that grants given meet those objectives, the Trustees have regard to the Charity Commission guidance on public benefit.

MONITORING ACHIEVEMENT

Monitoring and evaluation of grants is carried out using a risk-based approach to ensure that the limited resources available are focused on the highest risk grants, such as those where by nature of the activities, or for other reasons, the outputs or outcomes of the activities are not easily measured. Currently such monitoring is desk based and relies on the narrative and financial reporting produced by grant recipients which is then scrutinised and queries raised with grant recipients if necessary. All contracts include clauses for recovery of mismanaged funding, and if interim reporting were to show such mismanagement, Make My Day Better would have the right to terminate the contract if there was no other remedy. In prior years, on site evaluation work was carried out by a member of the Lotus group staff on a voluntary basis for Make My Day Better. This is an option that Make My Day Better would use again in the future to further their understanding of the funded projects, or if there were concerns about the use of funds. No such visits were carried out in 2022-23 nor were deemed necessary.

FINANCIAL REVIEW

The work of the Charity is dependent on its income from the Lotus group of companies, and therefore its financial performance, which is of course outside the control of the Charity. The strong financial performance of Lotus Group companies in the year 2022-23 has enabled a total contribution of £750,000 during the year and a continuing commitment from the three trading companies Lotus Travel Ltd, Lotus International Ltd and Lotus Leisure Ltd to provide further funding from each on an as needed basis. As a result, there are no material uncertainties about the Charity's ability to continue. The total current year spend on charitable activities of £565,579 (2021-22 - £1,282,169) was a reduction from the previous year.

INVESTMENT POLICY AND PERFORMANCE

The only investments currently used by the charity are monies placed on Treasury Deposit (£nil at 31.10.23). Trustees have a low risk threshold for the Charity's funds and are content with the lower returns available here due to the correspondingly low level of risk. It will remain the policy of the Trustees to place monies on deposit in this manner, and these will be current asset investments (cash equivalents). Investments will not be made for speculation in vehicles where there is a risk of losing the capital invested.

RESERVES POLICY

Total reserves at 31 October 2023, all of which are unrestricted, were £442,059 (2022 - £265,997). Trustees aim to maintain minimum free reserves in unrestricted funds at a level which equates to the cash flow needs for six months, allowing other monies to be placed on deposit. This ensures that sufficient funds are available to respond to grant applications and to cover support and governance costs.

FUTURE PLANNING

This is the thirteenth period of activity for Make My Day Better, which was registered as a charity in 2010. The reserves carried forward into 2023-4 are considered adequate and a further funding commitment from Lotus Group companies is available to be drawn down as required and is more than adequate to cover recent annual levels of grant making.

Future grant commitments are disclosed in note 8.

GOING CONCERN

The Trustees have reviewed the Charity's financial position and future plans as well as the principal financial risks. They remain satisfied that the Charity has sufficient resources to continue operating for the next 12 months due to the level of free reserves held in cash and future funding commitments made by the Lotus group which will allow it to meet its operating costs as they fall due for at least 12 months from the date these accounts are signed along with the commitments made in respect of grants as detailed in note 8.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Make My Day Better for the purposes of company law) are responsible for preparing the trustees' report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting standards, including financial reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply these policies 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 company will continue in business.

The Trustees are responsible for maintaining proper accounting records which 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. They are 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.

In so far as the trustees are aware:

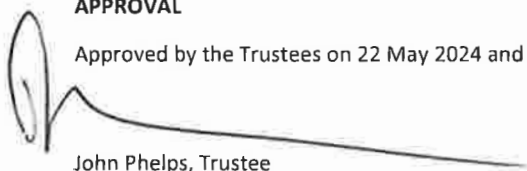
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Crowe U.K. LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

APPROVAL

Approved by the Trustees on 22 May 2024 and signed on their behalf by:



John Phelps, Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAKE MY DAY BETTER LIMITED FOR THE YEAR ENDED 31 OCTOBER 2023

Opinion

We have audited the financial statements of Make My Day Better Ltd (the "charitable company") for the year ended 31 October 2023 which comprise the Statement of Financial Activities, the Statement of Comprehensive Income, the Statement of Financial Position and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on page 6), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and SORP 2015.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiry of management about the charitable company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management and review and inspection of relevant correspondence;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions that we have formed.

Crowe UK LLP

MATTHEW HOWARD (Senior Statutory Auditor)

For and on behalf of Crowe U.K. LLP

Statutory Auditor

Riverside House

40-46 High Street

Maidstone

Kent ME14 1JH

Dated: 23 May 2024

MAKE MY DAY BETTER

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 OCTOBER 2023**

	Note	2023 £	2022 £
Incoming resources	1		
Donations		750,000	650,000
Total incoming resources		750,000	650,000
Resources expended			
Raising funds - events	1	216	216
Charitable activities – grant making	4	565,579	1,282,169
Governance and support costs	1, 3, 5	8,143	7,037
Total resources expended		573,938	1,289,422
Net incoming / (outgoing) resources, net income / (expenditure) for the year, and net movement in funds		176,062	(639,422)
Balances brought forward at 1 November 2022		265,997	905,419
Balances carried forward at 31 October 2023		442,059	265,997

All funds are unrestricted income funds.

THE STATEMENT OF FINANCIAL ACTIVITIES INCLUDES ALL GAINS AND LOSSES RECOGNISED IN THE YEAR.

MAKE MY DAY BETTER

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 OCTOBER 2023

	Note	2023 £	2022 £
Turnover		750,000	650,000
Cost of sales		(216)	(216)
Gross surplus/(deficit)		749,784	649,784
Charitable activities		(565,579)	(1,282,169)
Governance and support costs		(8,143)	(7,037)
Operating deficit		(573,722)	(639,422)
Other interest receivable and similar income			
Surplus / (deficit) before taxation		176,062	(639,422)
Tax on surplus / (deficit)			
Surplus / (deficit) for the financial year and total comprehensive income		176,062	(639,422)

All the activities of the company are from continuing operations.

MAKE MY DAY BETTER

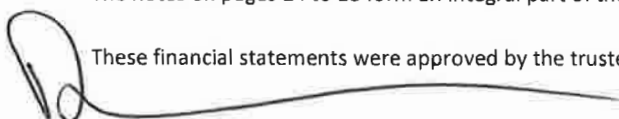
STATEMENT OF FINANCIAL POSITION

as at 31 OCTOBER 2023

	Note	Total funds 2023 £	Total funds 2022 £
Current assets			
Cash at bank and in hand		449,409	272,697
Total current assets		449,409	272,697
Creditors falling due within one year	7	(7,350)	(6,700)
Net current assets		442,059	265,997
Total assets less current liabilities		442,059	265,997
Net assets		442,059	265,997
The funds of the charity	1		
Unrestricted income funds		442,059	265,997
Total charity funds		442,059	265,997

The notes on pages 14 to 18 form an integral part of these accounts

These financial statements were approved by the trustees on 22 May 2024 and signed on their behalf by:



John Phelps, Trustee

Charity number: 1139533 (England & Wales)

Company Number: 07276981 (England & Wales)

MAKE MY DAY BETTER

STATEMENT OF CASH FLOWS
for the year ended 31 OCTOBER 2023

		2023	2022
	Note	£	£
Cash flow from operating activities			
Net cash provided by/(used in) operating activities	9	176,712	(636,031)
Change in cash and cash equivalents in the reporting period		176,712	(636,031)
Cash and cash equivalents at the beginning of the reporting period		272,697	908,728
Cash and cash equivalents at the end of the reporting period		449,409	272,697

The notes on pages 14 to 18 form an integral part of these accounts

NOTES TO THE ACCOUNTS OF MAKE MY DAY BETTER

1. ACCOUNTING POLICIES

i. Basis of accounting

The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities SORP 2015 (FRS 102) and applicable UK Accounting Standards and Companies Act 2006. They are prepared under the historical cost convention, with the exception that investments are included at market value.

Accounting standards require the Trustees to consider the appropriateness of the going concern assumption when preparing the financial statements. The Trustees confirm that the going concern basis remains appropriate for the reasons outlined in the Trustees' Report.

ii. Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

iii. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under aggregated headings that collate all costs relating to that expenditure category. Thus bank charges for fund transfers are recorded as a cost of that grant. No support costs are allocated to charitable activities. Liabilities are recognised in expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Grants payable are payments to third parties in the furtherance of the charitable objectives of Make My Day Better. Grants, where multiple tranches of the grants are due, are accounted for when the recipient has a reasonable expectation that they will receive this grant, and the trustees have agreed to pay the grant without condition. In most instances conditions do attach to grants, and as such payments are recognised as expenditure according to tranches already disbursed.

Grants are recognised as provisions or contingent liabilities (as appropriate) where a degree of uncertainty attaches to entitlement to the grant, timing of the grant, or amount payable.

iv. Support costs, governance costs and costs of raising funds

The cost of raising funds comprises: investment management fees, which are reflected in the interest rate received on bank deposits; and the cost of maintaining structures for receipt of public donations for events, for example fees payable to Just Giving. Whilst none were payable in the current year, this would also include necessary legal fees. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include all costs related to statutory audit and legal fees.

v. Fund accounting

In the current year, all amounts are recognised as income and expenditure of unrestricted funding and, therefore, no additional funds are recognised in the current year. Where necessary, any monies deemed as such would be presented in the accounts as restricted or designated funds.

vi. Memorandum of Association: limitation of liability

Under the terms of the Memorandum of Association, should the company be wound up, and in the event of a deficiency of assets, each member undertakes to contribute not more than £10 for the payment of the company's liabilities.

vii. Financial Instruments

- A financial asset or a financial liability is recognized only when the company becomes a party to the contractual provisions of the instrument.
- Basic financial instruments are initially recognized at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognized at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.
- Debt instruments are subsequently measured at amortised cost.
- All other such investments are subsequently measured at cost less impairment.

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

The primary donor to Make My Day Better Ltd is the Lotus group of companies, with whom Make My Day Better Ltd has Trustees/ Directors in common. Each of the Trustees is a related party to Make My Day Better Ltd, being members of the entity's key management personnel. In addition, the Lotus group and the companies within the group are related parties, being under common control, and having individuals who are able to exert significant influence in both Make My Day Better Ltd and the companies within the Lotus group.

In the current year £750,000 (2021-22 - £650,000) was received from the Lotus group of companies. In the current year, there were no payments made directly from the Lotus group of companies to Make My Day Better Ltd beneficiaries.

No emoluments were received by the Trustees of Make My Day Better Ltd in the current year (2021-22 – £nil). No expenses were reimbursed to Trustees in the year (2021-22 – £ nil).

3. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The breakdown of overhead and support costs and the split in allocation between governance and charitable activity is shown in the following table:

Cost type	Allocation basis	Governance And support £	Charitable activities £	Total 2023 £	Total 2022 £
Consultancy and accountancy fees	Work performed	2,550	-	2,550	2,500
Statutory audit fees	Work performed	5,400	-	5,400	4,500
Fees and charges	Timing of charge	135	-	135	-
Bank charges and fees	Timing of charge	58	-	58	37
		8,143	-	8,143	7,037

A decision has been taken (as explained in Note 1 to the accounts) that overhead costs that do not directly support charitable activities will not be allocated to charitable activity expenditure.

Expenditure is shown inclusive of irrecoverable VAT.

4. ANALYSIS OF CHARITABLE EXPENDITURE

The charity undertakes its charitable activities through grant making and awarded grants to a number of charities, educational institutions and individuals in furtherance of its charitable objects:

		Grant Funded Activity £	Support Costs (as Note 3) £	Total 2023 £	Total 2022 £
Poverty alleviation	Global	12,000	-	12,000	13,000
	UK region	1,000	-	1,000	3,270
	Africa region	12,000	-	12,000	12,000
Education	UK region	468,637	-	468,637	1,136,144
	Africa region	13,262	-	13,262	30,907
Health	Global	34,000	-	34,000	55,000
	UK region	24,680	-	24,680	31,848
		565,579	-	565,579	1,282,169

Analysis of grants	Total 2023 £
Institutions in receipt of material grants (over £50,000)	
- Education UK – The New School	132,000
- Education UK – Dollywood Foundation UK	321,737
Other grants to Institutions	111,842
	565,579

5. ANALYSIS OF GOVERNANCE COSTS

	2023 £	2022 £
Consultancy and accountancy fees	2,550	2,500
Statutory audit fees (see Note 6)	5,400	4,500
Statutory non audit fees	-	-
	<u>7,950</u>	<u>7,000</u>

6. AUDITORS' REMUNERATION

The auditor's remuneration, excluding VAT, constituted an audit fee of £3,900 (net of an underprovision in respect of 2021-22 of £600 (2021-22 - £3,500, net of an underprovision of £250)). No additional fees were paid to the auditors in 2022-23 for non-audit services (2021-22 - £nil). As at the year end, the audit fee is recognised as an accrual, not yet having been billed by 31 October 2023 (see Note 7).

7. ANALYSIS OF CURRENT LIABILITIES

	2023 £	2022 £
Accruals Accountancy fees	2,550	2,500
Accruals Statutory audit fee	4,800	4,200
	<u>7,350</u>	<u>6,700</u>

8. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 October 2023, the following grant awards were considered by the Trustees. These grants are not recognised as liabilities as payment is based on future performance obligations and as such the grants do not meet the criteria of a liability in accordance with the SORP 2015. All such grants are noted here as being committed to:

Grant recipient	Within 12 months	After 12 months	Amount 2023 (£)	Amount 2022 (£)
The New School	1,400,000	1,000,000	2,400,000	600,000
Dollywood Foundation UK	300,000	-	300,000	250,000
	<u>1,700,000</u>	<u>1,000,000</u>	<u>2,700,000</u>	<u>850,000</u>

The reserves of the charity and the anticipated cash flow are sufficient to meet these commitments as they fall due.

MAKE MY DAY BETTER LIMITED

England & Wales - Charity number 1139533

Accounts



MAKE MY DAY BETTER LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

Charity number: 1139533 (England & Wales)

Company Number: 07276981 (England & Wales)

MAKE MY DAY BETTER LIMITED
A company limited by guarantee
YEAR ENDED 31 OCTOBER 2022

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTRATION

Company Number	07276981
Charity Number	1139533 (England & Wales)

DIRECTORS AND TRUSTEES

Chair	Christine Burrowes John Phelps
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PRINCIPAL OFFICE

Registered Office (and principal place of business)	Sandpiper House 37 Queen Elizabeth Street London SE1 2BT
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PROFESSIONAL ADVISORS

Auditors	Crowe UK LLP Riverside House 40-46 High Street Maidstone Kent ME14 1JH
Solicitors	MB Law Studio 3 The Quays Concordia Street Leeds LS1 4ES
Primary Bankers	Barclays Bank PLC 167 High Street Bromley BR1 1NL
Investment Managers	Barclays Bank PLC Bromley & Bexley Mid Corporate Team Leicester LE87 2BB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report (which includes a directors' report as required by company law) and audited financial statements for the year ended 31 October 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts, and under the provisions of the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (SORP 2005).

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Make My Day Better is a registered charity (number: 1139533) registered on 29 December 2010. The charity is constituted under Memorandum and Articles of Association incorporated on 8 June 2010 as amended by special resolution registered with Companies House on 23 November 2010. The charity is a company limited by guarantee incorporated in England & Wales (company number: 07276981). The charity was established with a gift from Lotus group companies as a way of ensuring proper oversight of the charitable donations that the Lotus group companies were already making, and all charitable donations are now made by Make My Day Better rather than by individual companies within the group.

The Memorandum and Articles of Association allow for a minimum of two Directors with no maximum number. There are currently two Directors and therefore, a quorum of two Directors is required at Directors' meetings. Directors must retire at each AGM by rotation with those retiring being those longest in post. At the Directors' meeting on 31.10.2022 John Phelps retired by rotation and was subsequently re-elected.

Trustees, to date, have been appointed from the Lotus group of companies and represent a range of experience and expertise from within the group. All Trustees also hold positions of responsibility within the group of companies. It is not the intention of the Trustees, at the present time, to look outside the Lotus group of companies for additional Trustees, but this is something that may be considered in the future.

Trustees have had appropriate training provided to them by their professional advisers who remain available to provide ongoing guidance and support to them and to ensure that the Trustees remain aware of ongoing responsibilities as required by law or by the Charity Commission.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Where any conflict of interest would arise in grant making decisions, the affected Trustee would be expected to withdraw from any decision making.

Meetings are held approximately every quarter to determine broad strategy and forthcoming areas of activity for the charity, including grant making, investments, risk management, policies, and monitoring and evaluation.

The Trustees meet on a monthly basis and are able to resolve any issues arising. Day to day management of the charity, in terms of grant making, releasing funds, agreeing contracts, and monitoring/ evaluation of the grants given is carried out with the assistance of, and advice from, an outside consultant and a senior member of The Lotus Group staff, who is not a Trustee. Both have weekly contact with one or more of the Trustees. Any decisions requiring their input are resolved within that weekly communication.

RELATED PARTIES

The primary donor to Make My Day Better is the Lotus group of companies, with whom Make My Day Better has Trustees/ Directors in common. Each of the Trustees is a related party to Make My Day Better, being members of the entity's key management personnel. In addition, the Lotus group, and the companies within the group are related parties, being under common control, and having individuals who are able to exert significant influence in both Make My Day Better and the companies within the Lotus group.

RISK MANAGEMENT

The Trustees continually assess the risks to which the charity is exposed. Where appropriate, systems or procedures are in place to mitigate potential significant risks faced by the charity. The charity is in a position where it does not need to actively fundraise in order to maintain its income stream, whilst also ensuring that funding is in place before any grants to be made are agreed: this obviates the risk of income being insufficient to meet grant commitments.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are:

- the prevention or relief of poverty and the advancement of health or the saving of lives of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage;
- the advancement of health and the saving of lives by making grants towards carrying out research and development of complementary and alternative medicines. For the purpose of this object "complementary and alternative medicines" is defined as osteopathy, chiropractic, acupuncture, herbal medicine, homeopathy and any other therapies which are accepted as being embraced by the first and second groups of therapies originally defined by the House of Lords Science and Technology Committee report on complementary and alternative medicine;
- the advancement of education and the personal development of young people with the aim of improving life chances, especially for disadvantaged children and young adults.

The Charity carries out these objectives by:

- funding research relating to complementary and alternative medicines, including financing postgraduate and other research;
- grant making to individuals in cases of demonstrable hardship or need;
- grant making to institutions and charities who are able to carry out activities that further the objectives of Make My Day Better

PRINCIPAL FUNDING SOURCES

The principal funding source of the Charity is the Lotus group of companies, and employees thereof. Other than sponsorship for activities, the charity does not carry out direct fundraising with the public. No complaints were received in the current or preceding year in relation to fundraising.

GRANT MAKING POLICY

It is the desire of the Trustees to offer support through a variety of mechanisms, and to that end there are several different ways in which the Charity makes funding available:

- small donations (normally up to £1,000) to existing national Charities which themselves carry out work in line with the objectives of Make My Day Better, such as The Family Holiday Association and Children's Safety;
- small donations (normally up to £1,000) for individuals in hardship or other need whose cases are made known to the Trustees;
- donations to institutions which carry out research and development, for example by the funding of PhDs (including tuition fees, bench fees, and stipends); and
- donations to institutions and charities who carry out activities in furtherance of Make My Day Better's own objectives, such as the provision of schooling and small business start-up grants to ex street children in northern Kenya, or The Dollywood Foundation Reading Scheme.

Applicants for grants are required to submit a standard application explaining the benefit of their proposed activities, and enclosing budget proposals which are scrutinised for reasonableness and then built into contracts to ensure that deliverables under those contracts are clearly understood from the outset of the grants. Contracts also require appropriate financial and narrative reporting to ensure that suitable monitoring of grant funding can be carried out. When assessing grant applications, attention is paid to the level of support costs being sought, with preference given to those projects where 95% of the funding is direct spending on activities. The Trustees are also keen to support activities which can become self-sustaining in terms of income generation for ongoing provision of services within given communities. For smaller donations to individuals a letter of agreement is sent setting out the terms under which the money is made available.

DELIVERY OF PUBLIC BENEFIT

The benefits of the Charity's work in the grants for the research and development in complementary and alternative medicines are the education of future researchers, the dissemination of research findings, the development of new therapies, and the funding of on-going research into such medicines, which may in time be used in treatment or alleviation of ill health. These benefits will potentially reach a wider public than the more targeted grants given to institutions, charities, and individuals for the alleviation or relief of poverty. However, in these grants too, public benefit can be demonstrated, particularly where activities carried out by grant recipients reach out to vulnerable or more marginalised groups, such as those with disabilities, or those excluded to date from certain activities such as education. In all cases when deciding the objectives of the charity, and determining that grants given meet those objectives, the Trustees have regard to the Charity Commission guidance on public benefit.

MONITORING ACHIEVEMENT

Monitoring and evaluation of grants is carried out using a risk-based approach to ensure that the limited resources available are focused on the highest risk grants, such as those where by nature of the activities, or for other reasons, the outputs or outcomes of the activities are not easily measured. Currently such monitoring is desk based and relies on the narrative and financial reporting produced by grant recipients which is then scrutinised and queries raised with grant recipients if necessary. All contracts include clauses for recovery of mismanaged funding, and if interim reporting were to show such mismanagement, Make My Day Better would have the right to terminate the contract if there was no other remedy. In 2011-12 on site evaluation work was carried out by a member of the Lotus group staff on a voluntary basis for Make My Day Better. This is an option that Make My Day Better would use again in the future to further their understanding of the funded projects, or if there were concerns about the use of funds. No such visits were carried out in 2020-21 nor were deemed necessary.

FINANCIAL REVIEW

The work of the Charity is dependent on its income from the Lotus group of companies, and therefore its financial performance, which is of course outside the control of the Charity. The strong financial performance of Lotus Group companies in the year 2021-22 has enabled a total contribution of £650,000 during the year and a continuing commitment from the three trading companies Lotus Travel Ltd, Lotus International Ltd and Lotus Leisure Ltd to provide £500,000 funding from each on an as needed basis. As a result, there are no material uncertainties about the Charity's ability to continue. It is expected that grant expenditure will increase year on year. The total current year spend on charitable activities of £1,282,169 (2020-21 - £1,158,284) was a small increase from the prior year mainly because of an increase in the funding to The New School and to the continuing commitment to The Dollywood Foundation of the UK.

INVESTMENT POLICY AND PERFORMANCE

The only investments currently used by the charity are monies placed on Treasury Deposit (£nil at 31.10.22). Trustees have a low risk threshold for the Charity's funds and are content with the lower returns available here due to the correspondingly low level of risk. It will remain the policy of the Trustees to place monies on deposit in this manner, and these will be current asset investments (cash equivalents). Investments will not be made for speculation in vehicles where there is a risk of losing the capital invested.

RESERVES POLICY

Total reserves at 31 October 2022, all of which are unrestricted, were £265,997 (2021 - £905,419). Trustees aim to maintain minimum free reserves in unrestricted funds at a level which equates to the cash flow needs for six months, allowing other monies to be placed on deposit. This ensures that sufficient funds are available to respond to grant applications and to cover support and governance costs.

FUTURE PLANNING

This is the twelfth period of activity for Make My Day Better, which was registered as a charity in 2010. The reserves carried forward into 2022-3 are historically low but the further funding of £1,500,000 commitment from Lotus Group companies, is available to be drawn down as required and is more than adequate to cover recent

annual levels of grant making.

Future grant commitments are disclosed in note 12.

GOING CONCERN

The Trustees have reviewed the Charity's financial position and future plans as well as the principal financial risks. They remain satisfied that the Charity has sufficient resources to continue operating for the next 12 months due to the level of free reserves held in cash and future funding commitments made by the Lotus group which will allow it to meet its operating costs as they fall due for at least 12 months from the date these accounts are signed along with the commitments made in respect of grants as detailed in note 12.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Make My Day Better for the purposes of company law) are responsible for preparing the trustees' report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting standards, including financial reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply these policies 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 company will continue in business.

The Trustees are responsible for maintaining proper accounting records which 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. They are 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Crowe U.K. LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

APPROVAL

Approved by the Trustees on 18 May 2023 and signed on their behalf by:



John Phelps, Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAKE MY DAY BETTER LIMITED FOR THE YEAR ENDED 31 OCTOBER 2022

Opinion

We have audited the financial statements of Make My Day Better Ltd (the "charitable company") for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Statement of Comprehensive Income, the Statement of Financial Position and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on page 6), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and SORP 2015.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiry of management about the charitable company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management and review and inspection of relevant correspondence;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions that we have formed.



DARREN RIGDEN (Senior Statutory Auditor)

For and on behalf of Crowe U.K. LLP

Statutory Auditor

Riverside House

40-46 High Street

Maidstone

Kent ME14 1JH

Dated:

23/5/2023

MAKE MY DAY BETTER

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT for the year ended 31 OCTOBER 2022

	Note	2022 £	2021 £
Incoming resources	1		
Donations		650,000	4,465
<i>Investment income</i>			
Interest received	3	-	-
Total incoming resources		650,000	4,465
Resources expended			
Raising funds - events	1	216	406
Charitable activities – grant making	5	1,282,169	1,158,284
3 Governance and support costs	1, 4, 6	7,037	6,491
Total resources expended		1,289,422	1,165,181
Net outgoing resources, net expenditure for the year, and net movement in funds		(639,422)	(1,160,716)
Balances brought forward at 1 November 2021		905,419	2,066,135
Balances carried forward at 31 October 2022		265,997	905,419

All funds are unrestricted income funds.

MAKE MY DAY BETTER

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 OCTOBER 2022

	Note	2022 £	2021 £
Turnover		650,000	4,465
Cost of sales		(216)	(406)
Gross surplus/(deficit)		<u>649,784</u>	<u>4,059</u>
Charitable activities		(1,282,169)	(1,158,284)
Governance and support costs		(7,037)	(6,491)
Operating deficit		<u>(639,422)</u>	<u>(1,160,716)</u>
Other interest receivable and similar income		-	-
Deficit before taxation		<u>(639,422)</u>	<u>(1,160,716)</u>
Tax on deficit		-	-
Deficit for the financial year and total comprehensive income		<u>(639,422)</u>	<u>(1,160,716)</u>

All the activities of the company are from continuing operations.

MAKE MY DAY BETTER

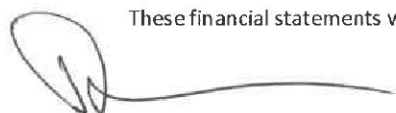
STATEMENT OF FINANCIAL POSITION

as at 31 OCTOBER 2022

	Note	Total funds 2022 £	Total funds 2021 £
Fixed assets			
Tangible fixed assets	1, 8	-	-
Current assets			
Current asset investments	9	-	-
Debtors	10	-	591
Cash at bank and in hand		272,697	908,728
Total current assets		272,697	909,319
Creditors falling due within one year	11	(6,700)	(3,900)
Net current assets		265,997	905,419
Total assets less current liabilities		265,997	905,419
Creditors falling due after more than one year		-	-
Net assets		265,997	905,419
The funds of the charity	1		
Unrestricted income funds		265,997	905,419
Total charity funds		265,997	905,419

The notes on pages 13 to 18 form an integral part of these accounts

These financial statements were approved by the trustees on 18 May 2023 and signed on their behalf by:



John Phelps, Trustee

Charity number: 1139533 (England & Wales)

Company Number: 07276981 (England & Wales)

NOTES TO THE ACCOUNTS OF MAKE MY DAY BETTER

1. ACCOUNTING POLICIES

i. Basis of accounting

The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities SORP 2005 (FRS 102) and applicable UK Accounting Standards and Companies Act 2006. They are prepared under the historical cost convention, with the exception that investments are included at market value.

Accounting standards require the Trustees to consider the appropriateness of the going concern assumption when preparing the financial statements. The Trustees confirm that the going concern basis remains appropriate for the reasons outlined in the Trustees' Report.

ii. Incoming resources

Private donations and gifts are credited to income when received. Donations from the Lotus group of companies are credited to income as they fall due. Any gifts in kind (of which none were received in the current year) are credited to income when received.

iii. Resources expended

All expenditure is accounted for on an accruals basis and has been classified under aggregated headings that collate all costs relating to that expenditure category. Thus bank charges for fund transfers are recorded as a cost of that grant. No support costs are allocated to charitable activities. Liabilities are recognised in expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Grants payable are payments to third parties in the furtherance of the charitable objectives of Make My Day Better. Grants, where multiple tranches of the grants are due, are accounted for when the recipient has a reasonable expectation that they will receive this grant, and the trustees have agreed to pay the grant without condition. In most instances conditions do attach to grants, and as such payments are recognised as expenditure according to tranches already disbursed.

Grants are recognised as provisions or contingent liabilities (as appropriate) where a degree of uncertainty attaches to entitlement to the grant, timing of the grant, or amount payable.

iv. Support costs, governance costs and costs of raising funds

The cost of raising funds comprises: investment management fees, which are reflected in the interest rate received on bank deposits; and the cost of maintaining structures for receipt of public donations for events, for example fees payable to Just Giving. Whilst none were payable in the current year, this would also include necessary legal fees. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include all costs related to statutory audit and legal fees.

v. Value Added Tax

No partial exemption is in place for VAT and irrecoverable VAT is charged against the category of resources expended for which it was incurred, rather than against other resources expended and therefore is not separately disclosed in the financial statements.

vi. Foreign currency

Transactions in foreign currencies are translated at the exchange rate in force at the date of the transaction. There are no monetary or non-monetary assets or liabilities denominated in foreign currencies.

vii. Tangible fixed assets

All assets costing more than £500 are capitalised and valued at historic cost. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less residual value of each asset over its useful economic life as follows:

Computer equipment 10% - 20% per annum on cost

viii. Contingent liabilities and provisions

In accordance with the SORP, a contingent liability is disclosed for those grants where the possible obligation arising from past events will only be confirmed by the occurrence of one or more uncertain future events. Provisions are recognised for those grants where there is uncertainty as to the timing or amount of the grant.

ix. Fund accounting

In the current year, all amounts are recognised as income and expenditure of unrestricted funding and, therefore, no additional funds are recognised in the current year. Where necessary, any monies deemed as such would be presented in the accounts as restricted or designated funds.

x. Memorandum of Association: limitation of liability

Under the terms of the Memorandum of Association, should the company be wound up, and in the event of a deficiency of assets, each member undertakes to contribute not more than £10 for the payment of the company's liabilities.

xi. Financial Instruments

- A financial asset or a financial liability is recognized only when the company becomes a party to the contractual provisions of the instrument.
- Basic financial instruments are initially recognized at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognized at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.
- Debt instruments are subsequently measured at amortised cost.
- All other such investments are subsequently measured at cost less impairment.

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

The primary donor to Make My Day Better Ltd is the Lotus group of companies, with whom Make My Day Better Ltd has Trustees/ Directors in common. Each of the Trustees is a related party to Make My Day Better Ltd, being members of the entity's key management personnel. In addition, the Lotus group and the companies within the group are related parties, being under common control, and having individuals who are able to exert significant influence in both Make My Day Better Ltd and the companies within the Lotus group.

In the current year £650,000 (2020-21 - £nil) was received from the Lotus group of companies. In the current year, there were no payments made directly from the Lotus group of companies to Make My Day Better Ltd beneficiaries.

No emoluments were received by the Trustees of Make My Day Better Ltd in the current year (2020-21 - £nil). No expenses were reimbursed to Trustees in the year (2020-21 - £nil).

3. INVESTMENT INCOME

	2022 £	2021 £
Interest on cash deposits	-	-
	-	-

4. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The breakdown of overhead and support costs and the split in allocation between governance and charitable activity is shown in the following table:

Cost type	Allocation basis	Governance And support £	Charitable activities £	Total 2022 £	Total 2021 £
Consultancy and accountancy fees	Work performed	2,500	-	2,500	2,080
Statutory audit fees	Work performed	4,500	-	4,500	4,200
Fees and charges	Timing of charge	-	-	-	150
Bank charges and fees	Timing of charge	37	-	37	61
		7,037	-	7,037	6,491

A decision has been taken (as explained in Note 1 to the accounts) that overhead costs that do not directly support charitable activities will not be allocated to charitable activity expenditure.

Expenditure is shown inclusive of irrecoverable VAT.

5. ANALYSIS OF CHARITABLE EXPENDITURE

The charity undertakes its charitable activities through grant making and awarded grants to a number of charities, educational institutions and individuals in furtherance of its charitable objects:

		Grant Funded Activity £	Support Costs (as Note 4) £	Total 2022 £	Total 2021 £
Poverty alleviation	Global	13,000	-	13,000	16,000
	UK region	3,270	-	3,270	3,000
	Africa region	12,000	-	12,000	12,000
Education	UK region	1,136,144	-	1,136,144	1,030,633
	Africa region	30,907	-	30,907	43,171
Health	Global	55,000	-	55,000	33,000
	UK region	31,848	-	31,848	20,480
		1,282,169	-	1,282,169	1,158,284

Analysis of grants	Total 2022 £
Institutions in receipt of material grants (over £50,000)	
- Education UK – The New School	850,000
- Education UK – Dollywood Foundation UK	281,014
Other grants to Institutions	151,155
	1,282,169

6. ANALYSIS OF GOVERNANCE COSTS

	2022 £	2021 £
Consultancy and accountancy fees	2,500	2,080
Statutory audit fees (see Note 7)	4,500	4,200
Statutory non audit fees	-	150
	7,000	6,430

7. AUDITORS' REMUNERATION

The auditor's remuneration, excluding VAT, constituted an audit fee of £3,500 (net of an underprovision in respect of 2020-21 of £250 (2020-21 - £3,250, adjusted for underprovision of £250)). No additional fees were paid to the auditors in 2021-22 for non-audit services (2020-21 - £nil). As at the year end, the audit fee is recognised as an accrual, not yet having been billed by 31 October 2022 (see Note 11).

8. TANGIBLE FIXED ASSETS

		Computer equipment	Total £
Cost	As at 01.11.2021 and 31.10.2022	784	784
Depreciation	As at 01.11.2021 and 31.10.2022	784	784
Net book value	As at 01.11.2021 and 31.10.2022	-	-

9. CURRENT ASSET INVESTMENTS

It is the policy of the Trustees to place cash surplus to immediate operating requirements on low risk interest earning deposit. As at the year end, £nil (2020-21 - £nil) was held with Barclays on Treasury Deposit.

10. ANALYSIS OF CURRENT ASSETS

No funds had been placed on deposit at 31 October 2022 so all funds were held in current account pending disbursement/investment. In the current year, no monies are due at year end from the Lotus group of companies (2020-21 - £nil).

11. ANALYSIS OF CURRENT LIABILITIES

		2022 £	2021 £
Accruals	Accountancy fees	2,500	-
Accruals	Statutory audit fee	4,200	3,900
		6,700	3,900

12. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 October 2022, the following grant awards were agreed by the Trustees. They have been identified in a post balance sheet review and were agreed as follows at the year end. These grants are not recognised as liabilities as payment is based on future performance obligations and as such the grants do not meet the criteria of a liability in accordance with the SORP 2005. All such grants are noted here as being committed to:

Grant recipient	Within 12 months	After 12 months	Amount 2022 (£)	Amount 2021 (£)
Dollywood Foundation UK	250,000	-	250,000	150,000
The New School	600,000	-	600,000	850,000
	850,000	-	850,000	1,000,000

The reserves of the charity and the cash flow are sufficient to meet these commitments as they fall due.