

THE LIVESSEY FOUNDATION

England & Wales · Charity number 1158110

Details

Status Registered

Legal form Trust

Registered 2014-08-05

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

Contact

Address Badgers Oak Farm
Cublington Road
Aston Abbotts
Aylesbury
Buckinghamshire
HP22 4RU

Phone 07831 603833

Email hazelanddavid@theliveseyfoundation.com

Activities

Objects: THE CHARITABLE OBJECTS OF THE CHARITY ARE TO ADVANCE SUCH EXCLUSIVELY CHARITABLE OBJECTS UNDER THE LAW OF ENGLAND AND WALES AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT FROM TIME TO TIME.

Activities: The trusts objects and principal activities are to hold the capital and income of the trust fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the promotion of urban or rural regeneration in areas of social and economic deprivation.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£10,421	£60,786	-	-
2023-12-31	£875,906	£23,550	£1,681,616	0
2022-12-31	£256,722	£30,406	-	-
2021-12-31	£47,498	£32,986	-	-
2020-12-31	£35,992	£27,316	-	-

Trustees

Name	Role	Appointed
DAVID CHRISTOPHER LIVESEY	Chair	2014-02-03
DIANA CONN		2014-02-03
HAZEL MARGARET LIVESEY		2014-02-03

THE LIVESEY FOUNDATION

England & Wales - Charity number 1158110

Accounts

THE LIVESEY FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE LIVESEY FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 16

THE LIVESEY FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	D Livesey H Livesey D Conn
Charity registered number	1158110
Principal office	Badgers Oak Farm Cublington Road Aston Abbots Buckinghamshire HP22 4RU
Accountants	Magma Audit LLP Chartered Accountants Unit 2, Charnwood Edge Business Park Syston Road Leicester LE7 4UZ
Bankers	Hampden & Co 9 Charlotte Square Edinburgh EH2 4DR

THE LIVESEY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the period 1 January 2022 to 31 December 2022.

Objectives and activities

● Objectives and aims

The trust was established under a Trust Deed executed on 28 November 2013. The trust's objects and principal activities are to hold the capital and income of the trust fund, upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, for the promotion of urban or rural regeneration in areas of social and economic deprivation by all or any of the following means:

- a) the relief of poverty;
- b) the relief of unemployment;
- c) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- d) the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help in setting up their own business, or to existing businesses;
- e) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms;
- f) the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving local authorities or other bodies of a statutory duty to provide or improve housing;
- g) the maintenance, improvement or provision of public amenities;
- h) the preservation of buildings or sites of historic or architectural importance;
- i) the provision of recreational facilities for the public at large or those who by reason of their youth, age infirmity or disablement, poverty or social and economic circumstances, have need of such facilities;
- j) the protection or conservation of the environment;
- k) the provision of public health facilities and childcare;
- l) the promotion of public safety and prevention of crime; such other means as may from time to time be determined subject to the prior consent of the Commission.

● Public benefit

In setting the objectives of the charity and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and have complied with the duty in section 17 of the Charities Act 2011.

Achievements and performance

● Main achievements of the Charity

The Livesey Foundation (TLF) has continued to initiate and support charitable initiatives largely in Darwen, Lancs.

Work at Over Darwen House

Initially acquired and renovated as a successful job creation hub for new businesses in Darwen, the building was closed due to Covid. It was then given to the local council (for free) to serve as the town's rapid Covid test centre for a year. It currently stands empty as we seek to repurpose it to other community/charitable ends. Dialogue is in hand with the Council and the MP.

THE LIVESEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Holker House

Having acquired the building and created the town's museum, www.darwenheritagecentre.org.uk has become a charity in its own right (1183239) and has a long term lease for a nominal £1pa. Darwen Heritage Centre is a focal point for the town's rich history, is run by a committed team of volunteers, and we were proud to attend its 5th anniversary celebration event in September 2022.

Anchor Avenue

Having acquired the property from Together Housing, we have given it to established charity Nightsafe (1002057) on a long term lease for £1pa, for the provision of care and housing to 6 young adults in crisis.

St John Ambulance Depot, Darwen

SJA have withdrawn from the town to reduce their costs. They are an important community function with a strong youth and training aspect. We are in negotiations to acquire the depot from the council so that SJA can be retained in the town, and also put the building to other community purposes.

Other Sponsorships and projects

Ukraine

David and Hazel were very committed to helping Ukraine following the Russian invasion in Feb 2022. As well as housing a displaced family of 7 (under the Homes for Ukraine scheme), David was behind a corporate donation from his Business (Connells Group) of £500k to 3 Ukraine-related charities. He also undertook a personal running challenge which raised £12,200 from friends, colleagues and business connections. We then matched this amount from TLF to produce a total of £24,400. This was then matched again by Connells making the total raised in the region of £48k.

Tracey Spencer

Tracey Spencer is a disabled equestrian who we provided with a bursary to the tune of £7,000 for travel, training etc costs. All with a view to her qualifying for the World Para Championships in Exloo, Holland in 2023 which she achieved.

Army Regiment

Having made a specific donation to the regiments charity (The Clocktower Foundation 1160041) of £5k, we have become more involved and are currently in the process of acquiring a holiday home in Cornwall for the exclusive use of serving soldiers and their families. This is an exciting project which should come to fruition during 2023.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE LIVESSEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

● Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the level of unrestricted funds which have been neither committed nor invested in tangible fixed assets held by the charity should be sufficient to cover the proposed expenditure of the charity in the following year. The reserves of the charity are reviewed annually to ensure that they are sufficient to meet the charity's working capital needs in light of the charity's commitments. At the year end the reserves totalled £829,260, of this £721,608 is held as Social investment property.

Structure, governance and management

● Constitution

The Livesey Foundation is a registered charity, number 1158110. The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity. The charity is governed by its memorandum and articles of association dated 28 November 2013. There are no restrictions on the operation of the charity or on its investment powers, other than those imposed by general charity law.

● Methods of appointment or election of Trustees

During the lifetime of the settlor the power of appointing new trustees shall be vested in the settlor. A new trustee or new trustees may be appointed at any time (either by way of replacement or addition), but so that the total number of trustees shall at no time exceed 5.

A trustee shall cease to hold office if he:

- a) is disqualified from acting as a trustee by virtue of s178 of the Charities Act 2011;
- b) is determined by HM Revenue & Customs to be a person who is not a fit and proper person to be a 'manager' within the meaning of Schedule 6 to the Finance Act 2010 and the Trustees (other than the trustee in question) resolve that his office be vacated; or
- c) is absent without the permission of the Trustees from all their meetings held within a period of six months and the Trustees (other than the Trustee in question) resolve unanimously that his office be vacated.

● Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees have a few new projects which are currently under development and will feature in future reports.

We were in negotiations to buy the building for St John Ambulance to secure its future in Darwen, however this is under threat of full closure.

THE LIVESEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



D Livesey
Trustee

Date: 27/10/23.

THE LIVESEY FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Trustees of The Livesey Foundation ('the Charity')

I report to the charity Trustees on my examination of the financial statements of the Charity for the year ended 31 December 2022 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for not other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audited consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:

Luke Turner FCA FCCA

Magma Audit LLP

Chartered Accountants

Unit 2, Charnwood Edge Business Park

Syston Road

Leicester

LE7 4UZ

Dated: 27/10/23.

THE LIVESEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	250,000	250,000	47,498
Investments	4	146	146	-
Other income	5	6,576	6,576	-
Total income		256,722	256,722	47,498
Expenditure on:				
Charitable activities		30,406	30,406	32,986
Total expenditure		30,406	30,406	32,986
Net movement in funds		226,316	226,316	14,512
Reconciliation of funds:				
Total funds brought forward		602,944	602,944	588,432
Net movement in funds		226,316	226,316	14,512
Total funds carried forward		829,260	829,260	602,944

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

THE LIVESEY FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	12	721,608	575,288
		<u>721,608</u>	<u>575,288</u>
Current assets			
Debtors	13	60,434	32,016
Cash at bank and in hand		57,018	2,640
		<u>117,452</u>	<u>34,656</u>
Creditors: amounts falling due within one year	14	(9,800)	(7,000)
Net current assets		<u>107,652</u>	<u>27,656</u>
Total net assets		<u><u>829,260</u></u>	<u><u>602,944</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	829,260	602,944
Total funds		<u><u>829,260</u></u>	<u><u>602,944</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

D C Livesey

D Livesey
Trustee

Date 27/10/23.

The notes on pages 9 to 16 form part of these financial statements.

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

1.2 Income

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

1.3 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Social investment property

Property may be classed as a programme related investment property only when it is held specifically to enable a third party to undertake particular activities using the property that contribute to the investing charity's charitable purpose. The property may be classed as a mixed motive investment when it is held for a combination of financial return it generates and the contribution its use by another charity or third party makes to the investing charity's purposes. Social investment properties are measured initially at cost, including related transaction costs. The properties are subsequently stated at fair value at the Balance Sheet date.

Subsequent expenditure is added to assets carrying amount only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Financial Activities during the financial period in which they are incurred.

Any movement in the fair value of the properties is reflected within the Statement of Financial Activities for the year.

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.5 Taxation

The Charity is exempt from tax on its charitable activities.

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Critical accounting judgments and key sources of estimation uncertainty

Certain amounts in the financial statements involve the use of judgement and/or estimation. The judgements and estimates are based on the Trustee's best knowledge of relevant facts and circumstances and have regard to prior experience, but the actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation uncertainty is contained in the accounting policies and/or the notes to the financial statements and key areas are summarised below.

Sources of estimation uncertainty:

Valuation of Social investment property

The Charity carries its social investment properties at fair value. The Trustees have provided an estimate of the properties using their knowledge of the sector, the nature and location of the properties. The Trustees do not consider the market value of the property at 31 December 2022 to be materially different from the carrying value in the accounts.

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations including gift aid	250,000	250,000	47,498
<i>Total 2021</i>	47,498	47,498	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest receivable	146	146	-

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	6,576	6,576	-

6. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants paid	5,000	12,200	17,200	10,799
<i>Total 2021</i>	10,549	250	10,799	

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Grants to Institutions

	2022 £	2021 £
Friends of Darwen Cricket Club	-	5,000
Darwen Heritage Centre	-	2,100
Darwen Food Share	-	3,449
The Clocktower Foundation	5,000	-
	<u>5,000</u>	<u>10,549</u>

8. Analysis of expenditure by activities

	Direct costs 2022 £	Grants paid 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Resources expended	-	-	6,452	6,452	5,411
Charitable activities	6,708	17,200	46	23,954	27,575
Total 2022	<u>6,708</u>	<u>17,200</u>	<u>6,498</u>	<u>30,406</u>	<u>32,986</u>
<i>Total 2021</i>	<u>13,816</u>	<u>10,799</u>	<u>8,371</u>	<u>32,986</u>	

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Depreciation	-	157
Rates and water	959	1,025
Insurance	2,594	2,278
Light and heat	3,155	10,356
	<u>6,708</u>	<u>13,816</u>

THE LIVESEY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Repairs and maintenance	-	1,491
Bank charges	48	71
Sundries	46	1,469
Governance costs	6,404	5,340
	6,498	<i>8,371</i>
	6,498	<i>8,371</i>

9. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,580	<i>2,322</i>
Fees payable to the Charity's independent examiner in respect of:		
Taxation compliance services	1,680	<i>1,452</i>
All taxation advisory services not included above	1,964	<i>1,440</i>
All other services not included above	180	<i>126</i>
	180	<i>126</i>
	180	<i>126</i>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2022	13,172
At 31 December 2022	<u>13,172</u>
Depreciation	
At 1 January 2022	13,172
At 31 December 2022	<u>13,172</u>
Net book value	
At 31 December 2022	<u>-</u>
<i>At 31 December 2021</i>	<u>-</u>

12. Social investment property

	Social investment property £
Valuation	
At 1 January 2022	575,288
Additions	146,320
At 31 December 2022	<u>721,608</u>

The Trustees do not consider the market value of the property at 31 December 2022 to be materially different from the carrying value in the accounts.

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Debtors

	2022 £	2021 £
Other debtors	8,434	8,219
Tax recoverable	52,000	23,797
	<u>60,434</u>	<u>32,016</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,040	696
Other taxation and social security	1,469	1,469
Other creditors	3,211	617
Accruals and deferred income	3,080	4,218
	<u>9,800</u>	<u>7,000</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General funds	<u>602,944</u>	<u>256,722</u>	<u>(30,406)</u>	<u>829,260</u>

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General funds	<u>588,432</u>	<u>47,498</u>	<u>(32,986)</u>	<u>602,944</u>

THE LIVESEY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Investment property	721,608	721,608
Current assets	117,452	117,452
Creditors due within one year	(9,800)	(9,800)
Total	<u>829,260</u>	<u>829,260</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment property	575,288	575,288
Current assets	34,656	34,656
Creditors due within one year	(7,000)	(7,000)
Total	<u>602,944</u>	<u>602,944</u>

17. Related party transactions

Included in other creditors is the balance of £3,210 (2021 - £617) owing to D Livesey, a Trustee of the charity.

Included in other debtors are amounts due from the Trustees D Livesey and H Livesey amounting to £7,322 (2021 - £7,347).

During the year, donations were received of £200,000 (2021 - £37,800) from D Livesey, a Trustee of the charity.

THE LIVESEY FOUNDATION

England & Wales - Charity number 1158110

Accounts

THE LIVESEY FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE LIVESEY FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 - 24

THE LIVESEY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	D Livesey H Livesey D Conn
Charity registered number	1158110
Principal office	Badgers Oak Farm Cublington Road Aston Abbotts Buckinghamshire HP22 4RU
Accountants	Magma Audit LLP Chartered Accountants Unit 2, Charnwood Edge Business Park Syston Road Leicester LE7 4UZ
Bankers	Hampden & Co 9 Charlotte Square Edinburgh EGH2 4DR

THE LIVESSEY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the period 1 January 2021 to 31 December 2021.

Objectives and activities

● Objectives and aims

The trust was established under a Trust Deed executed on 28 November 2013. The trust's objects and principal activities are to hold the capital and income of the trust fund, upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, for the promotion of urban or rural regeneration in areas of social and economic deprivation by all or any of the following means:

- (a) the relief of poverty;
- (b) the relief of unemployment;
- (c) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- (d) the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help in setting up their own business; or
- (ii) to existing businesses;
- (e) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms;
- (f) the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving local authorities or other bodies of a statutory duty to provide or improve housing;
- (g) the maintenance, improvement or provision of public amenities;
- (h) the preservation of buildings or sites of historic or architectural importance;
- (i) the provision of recreational facilities for the public at large or those who by reason of their youth, age infirmity or disablement, poverty or social and economic circumstances, have need of such facilities;
- (j) the protection or conservation of the environment;
- (k) the provision of public health facilities and childcare;
- (l) the promotion of public safety and prevention of crime; such other means as may from time to time be determined subject to the prior consent of the Commission.

● Public benefit

In setting the objectives of the charity and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and have complied with the duty in section 17 of the Charities Act 2011.

Achievements and performance

● Main achievements of the Charity

Since our previous statement, The Livesey Foundation (TLF) has been very active in initiating and supporting charitable initiatives largely in Darwen, Lancs.

Despite the COVID-19 pandemic TLF has continued with a satisfying year and will proceed with exciting projects taking shape.

Aside from the ongoing contributions and success of Pauline Lau, Whitehall Park Bowling Club, Darwen Jubilee Tower, Holker House (Darwen Heritage Centre) and Over Darwen House (Darwen Job Creation Hub) from our last report, we have added a number of further charitable projects in Darwen to our list and continue to look for other community based causes to support.

THE LIVESEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

Work at Over Darwen House



This has been a huge project for The Livesey Foundation, and the Trustees are pleased to report that the initiative has now created a good number of jobs in Darwen and is playing an important role in the overall regeneration of the Town Centre.

Originally the only branch and Head Office of the Over Darwen Building Society, this merged with the Britannia Building Society in 1981, which was then taken over by the Co-Operative Bank in 2009. The branch at 22-26 Railway Road, Darwen was finally closed in 2015.

We decided to bring this town centre building back into harness for the town as a job-creation/business hub, and agreed to buy the building at a cost of £130k. We then spent a further £168k giving it a full refurbishment, new roof, etc., to turn it into WORK@OverDarwenHouse:

Facebook link: [Work@Over Darwen House](#)
Website: www.overdarwenhouse.co.uk
Article from Lancashire Life – June 2019



At WORK are Nathan Ince-Sargeson, Antonia Hayward, Leanne Postlethwaite, Carly Baldwin, Sarah Suthers and Clare Bimson.

THE LIVESEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

Clare points out that Darwen, with its good transport links and welcoming atmosphere, is becoming an increasingly popular place to live. In order to meet that demand, many new homes, roads and even a school are being built.

However, if the council is successful in its bid for a government grant of £675 million, Darwen will undergo a complete overhaul, creating retail and business opportunities. Fingers remain crossed but that doesn't mean that the town isn't already benefiting from some great businesses.

Once famous for its role in the cotton industry, Darwen has known its fair share of difficulties in recent times but hopes are high that will soon be a distant memory and the WORK Entrepreneur Centre is playing a role in that. Here, people just starting in business can, at a very modest daily cost, rent a hot desk or an office.

'The building used to be the old Co-op Bank but these days it's filled with clean lines, Wi-Fi and the smell of fresh coffee but, more importantly, it's filled with a real friendly and supportive buzz,' says Sarah Suthers, who uses the centre for her work with the charity, The Together Trust. Others there are developing companies dealing with anything from social media and human resources to film-making and a there is a fitness coach who uses the space to see clients.

These are the next generation but Darwen has plenty of well-established privately owned businesses that can provide fabulous role models.

The building has been open for nearly three years and provides ultra low cost accommodation for new businesses to help them become established, take on staff, and then move into their own premises in due course. We have created a strong support network for these fledgling businesses, and there is an ethos of mutual support, community contribution and "putting something back".

In addition to community services, training, coaching, etc., our primary aim is job creation. The town's coat of arms has the motto "absque labore, nihil" – without work there is nothing.



By creating jobs in the town, we help prosperity, spending in the high street, lower unemployment, and all the social benefits that this brings.

THE LIVESHEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

This property was donated to the community of Darwen for use as a Covid Centre at the beginning of the pandemic and has been maintained by Blackburn with Darwen Council since then. We are in the process of having it handed back and our future plans will ensure it is repurposed for charitable use for the community as soon as possible, possible for a new job creation initiative with Council and Foundation.

I am pleased to report that the businesses in WORK have already created dozens of jobs, and we are targeting many more. Here is an example testimonial.

ARTISAN INVESTMENTS LIMITED

“Artisan Investments Ltd are an original tenant from the outset of Work at Over Darwen House having taken our first office back in June 2017.

We sit here near 3 years later having invested £ 400k developing a town centre bakery into a thriving all day Cafe and Wine Bar employing up-to 20 people in peak period , we have 5 full time staff at the moment along with 7 part time.

The support from Work at Over Darwen House has underpinned the success of the business , it is true to say that Artisan would never have even got off the ground were it not for the support of staff , business mentors and indeed other tenants of Work at Over Darwen House.

For us, now is the time to move on to pastures new and vacate our office to allow a new business to come along and inject enterprise in to our community in creating new jobs and services in the best interests of Darwen.

I am in no doubt that the support offered by all the team at Work at Over Darwen House has far reaching and positive benefits for the whole town and community, I for one will be eternally thankful for the friends and support Artisan received at the outset and ongoing through our tenancy.

Best wishes and good luck to all at Work at Over Darwen House.”

The project is managed by Lisa Edge who runs “Lancashare” which is aimed at encouraging local businesses to deal more with local businesses rather than go out-of-area. She is also a trustee at Darwen Heritage Centre and is committed to the regeneration of her home town.

NB This is a purely not for profit job creation initiative, using a closed bank branch for positive social benefit. All of the revenues raised in the building are used to cover costs such as business rates, heat, light and power, wifi, etc.,

- The total establishment cost of £298k was assisted in part by Blackburn With Darwen Council and The Lloyd Trust who we thank for their support in getting WORK off the ground they contributed £10k and £13k respectively.
- We estimate the total input cost from The Livesey Foundation to date to be £310k.

Following COVID-19 we have reassessed the building and it's likely future ability to create large numbers of jobs as a co-working space. Over a period of six months we have gradually emptied ODH as all the tenant businesses found alternative premises or gravitated to working from home.

The building will be repurposed for best community impact once we see the likely outcome of the significant “Darwen Town Deal”. But in the meantime it has been utilised (free of charge) by Blackburn With Darwen Council as a 30 minute COVID-19 Test Centre for the town.

THE LIVESEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

Holker House



The Livesey Foundation acquired this refurbished heritage stone building in the town centre in March 2016 at a cost of £270k. It was bought with the intention of creating a much-needed heritage centre/museum for the town, and to become a hub for community causes.

We brought together a team of local historians, community leaders, town councillors, etc., and I am delighted to report that Darwen Heritage Centre is now a real “thing” for the town.

Website: www.darwenheritagecentre.org.uk

Facebook Link: Darwen Heritage Centre

Charity Commission Registration Number: 118 3239

See the DHC website for a view of the amazing history of the town, the special displays and themes, plus all the community uses that the building is tasked for.

The Livesey Foundation is proud to have initiated the Darwen Heritage Centre, and to host it in Holker House. Genuinely contributing to the solid fabric of this important Lancashire cotton town.

Holker House continues to grow as the Heritage Centre for Darwen and holds numerous community based events and exhibitions. It has recently extended its opening hours to now be open three full days a week. It is still manned and run completely by volunteers.

Darwen Cricket Club

We were approached by Darwen Cricket Club in the past who were renovating their pavilion and facilities. It is an important community hub, and so we have contributed towards their project.

Whitehall Park Bowling Club

Situated within Whitehall Park, the bowling club is self-sufficient other than a £500pa grant from the local council. It is a social hub for the older residents of the southern part of Darwen, and very active in encouraging new and younger members to participate in the sport of crown green bowls.

The Livesey Foundation have been approached in the past to help them fund the cost of a new specialist lawn mower, which we did.

THE LIVESEY FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Achievements and performance (continued)

Darwen Food Share



In our view Darwen Town Centre has been lacking a “soup kitchen”, a place for people in crisis, on the breadline, homeless or near homeless, to get a free hot meal.

This initiative has been grasped by Jenny Hearle, a family member, of The Livesey Foundation Trustees, and she has created:

Darwen Food Share

CIC Number 119 14644
Facebook Page Darwen Food Share

DFS launched (initially on a Monday evening) on 29th April 2019, and has quickly become a “thing”. Local businesses, restaurants and shops are actively supporting the project with financial help from The Lloyd Trust, a full team of volunteers and guest numbers are growing each week to over 20.

Moving forward, we plan to signpost individuals and appropriate agencies, dependent upon their specific needs, and offer a free service such as haircuts during the evening.

This is a much needed “missing-link” for people in crisis in Darwen and The Livesey Foundation are proud to be helping Darwen Food Share financially and otherwise.

DFS has been suspended during COVID-19 and effectively has been replaced by a food parcels service. We look forward to resurrecting DFS during 2021.

Darwen Food Share is back up and running and currently supports at least 30 people with it’s Monday evening meals and packages, still so kindly supported by local restaurant and supermarket businesses.

During the year the charity gave a grant of £3,199 pound match for their Halloween Food Share fund raise, and an additional grant of £250.

THE LIVESSEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

Darwen Tower



In 2018 the most prominent local landmark had its 120th Anniversary in a very poor state of repair. We decided that it should be handed to the next generation in a better condition than we found it.

Working with The Friends of Darwen Tower (now part of Darwen Rotary Club) we initiated and funded a project to create a limited edition of 120 bronze cast models to be sold for £120 each. All have successfully sold, with the cast numbers 1 and 120 to be auctioned by Rotary in due course. In 2018 The Livesey Foundation paid £1,700 for the design/set up, and then funded the production costs which were repaid when the models were sold. Net contribution to the Rotary Fund was circa £10k and they are now up to £80k in total. A further £250k has been raised from the "Darwen Town Deal" fund and planning consent has been granted for the major renovations to complete in 2021.

This is the major restoration of a council owned, listed, heritage building, which towers over the moorland landscape and the town. We are proud to have played a part in this project.

Darwen Tower has recently been re-opened to the public having completed a massive refurbishment and was most recently the centre piece for the Jubilee Celebrations. It is now open every day to the public for their enjoyment, safe and sound for the next 100 years.

THE LIVESEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

Community Helping Hands

Pauline Lau started Helping Hands delivering food parcels to families. For the first six months of the project, and to help it get off the ground, The Livesey Foundation paid £100 per week by way of support. During those initial days, it was registered as a charity and a good social media presence developed meaning it was able to grow support the people of Darwen in need.

Other Sponsorships and projects

Nightsafe

This charity provides accommodation in a safe and appropriate way to teenagers who are homeless. The foundation has purchased two adjoining houses, to convert into one and are renting this back to the Charity for £1 a year so that they can provide 5 young adults between 15 and 25 with an authorised member of staff in full time residence.

Ukraine

In March 2022 David raised £12,200 from the 31 miles in 31 days initiative through Connells and the Foundation match funded this. Please refer to David's Just Giving Page for further information.

Sponsorship of Tracey Spencer a Para-Driving GB team competitor in her bid to be selected and compete at the World Equestrian Games in 2022. Support has been in the form of training bursary and equipment purchase.

There have been a number of smaller individual donations to support Cancer Research and Suicide Awareness in men, and these will continue alongside the larger projects we have and look to take on. We will continue to make these "ad hoc" payments as and when we feel we want to support something or someone in line with our Foundation ethos.

Total charity expenditure this year was £31,517 (2020: £27,316).

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the level of unrestricted funds which have been neither committed nor invested in tangible fixed assets held by the charity should be sufficient to cover the proposed expenditure of the charity in the following year. The reserves of the charity are reviewed annually to ensure that they are sufficient to meet the charity's working capital needs in light of the charity's commitments. At the year end the reserves balance totalled £604,413.

THE LIVESEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

● Constitution

The Livesey Foundation is a registered charity, number 1158110. The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity. The charity is governed by its memorandum and articles of association dated 28 November 2013. There are no restrictions on the operation of the charity or on its investment powers, other than those imposed by general charity law.

● Methods of appointment or election of Trustees

During the lifetime of the settlor the power of appointing new trustees shall be vested in the settlor. A new trustee or new trustees may be appointed at any time (either by way of replacement or addition), but so that the total number of trustees shall at no time exceed 5.

A trustee shall cease to hold office if he:

- (a) is disqualified from acting as a trustee by virtue of s178 of the Charities Act 2011;
- (b) is determined by HM Revenue & Customs to be a person who is not a fit and proper person to be a 'manager' within the meaning of Schedule 6 to the Finance Act 2010 and the Trustees (other than the trustee in question) resolve that his office be vacated; or
- (c) is absent without the permission of the Trustees from all their meetings held within a period of six months and the Trustees (other than the Trustee in question) resolve unanimously that his office be vacated.

● Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Over Darwen House will be repurposed once the COVID-19 need has been satisfied and we have a clear understanding of what the central funding for the town centre development will look like. We are currently in negotiation to buy the building for St John Ambulance to secure its future in Darwen. More purchase negotiations with The Night Safe Charity to help secure an additional property to create a further children's centre. The Darwen Food Share is looking to expand into another evening during the week taking it to two nights per week supplying hot meals for those in need.

THE LIVESEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

H Livesey
Trustee

Date: 27 October 2022

THE LIVESEY FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of The Livesey Foundation ('the Charity')

I report to the charity Trustees on my examination of the financial statements of the Charity for the year ended 31 December 2021 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for not other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audited consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:

Luke Turner

Dated: 27 October 2022

ACA FCCA

Magma Audit LLP

Chartered Accountants

Unit 2, Charnwood Edge Business Park

Syston Road

Leicester

LE7 4UZ

THE LIVESEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	47,498	47,498	27,985
Investments	4	-	-	8,007
Total income		47,498	47,498	35,992
Expenditure on:				
Charitable activities	7	32,986	32,986	27,316
Total expenditure		32,986	32,986	27,316
Net movement in funds		14,512	14,512	8,676
Reconciliation of funds:				
Total funds brought forward		588,432	588,432	579,756
Net movement in funds		14,512	14,512	8,676
Total funds carried forward	14	602,944	602,944	588,432

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 24 form part of these financial statements.

THE LIVESEY FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	-	157
Investment property	11	575,288	575,288
		<u>575,288</u>	<u>575,445</u>
Current assets			
Debtors	12	32,016	15,046
Cash at bank and in hand		2,640	3,622
		<u>34,656</u>	<u>18,668</u>
Creditors: amounts falling due within one year	13	(7,000)	(5,681)
		<u>27,656</u>	<u>12,987</u>
Net current assets		<u>27,656</u>	<u>12,987</u>
Total net assets		<u><u>602,944</u></u>	<u><u>588,432</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	602,944	588,432
Total funds		<u><u>602,944</u></u>	<u><u>588,432</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

H Livesey
Trustee

Date: 27 October 2022

The notes on pages 15 to 24 form part of these financial statements.

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Income

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

1.3 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	-	33% straight line
-----------------------	---	-------------------

1.5 Social investment property

Property may be classed as a programme related investment property only when it is held specifically to enable a third party to under take particular activities using the property that contribute to the investing charity's charitable purpose. The property may be classed as a mixed motive investment when it is held for a combination of financial return it generates and the contribution its use by another charity or third party makes to the investing charity's purposes. Social investment properties are measured initially at cost, including related transaction costs. The properties are subsequently stated at fair value at the Balance Sheet date.

Subsequent expenditure is added to assets carrying amount only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Financial Activities during the financial period in which they are incurred.

Any movement in the fair value of the properties is reflected within the Statement of Financial Activities for the year.

1.6 Taxation

The Charity is exempt from tax on its charitable activities.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

THE LIVESEY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Critical accounting judgments and key sources of estimation uncertainty

Certain amounts in the financial statements involve the use of judgement and/or estimation. The judgements and estimates are based on the Trustee's best knowledge of relevant facts and circumstances and have regard to prior experience, but the actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation uncertainty is contained in the accounting policies and/or the notes to the financial statements and key areas are summarised below.

Sources of estimation uncertainty:

Valuation of Social investment property

The Charity carries its social investment properties at fair value. The Trustees have provided an estimate of the properties using their knowledge of the sector, the nature and location of the properties. The Trustees do not consider the market value of the property at 31 December 2021 to be materially different from the carrying value in the accounts.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations including gift aid	47,498	47,498	27,985
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
<i>Total 2020</i>	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	
	27,985	27,985	
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rental income	-	-	8,007
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
<i>Total 2020</i>	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	
	8,007	8,007	
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants paid	10,549	250	10,799	4,670
<i>Total 2020</i>	-	4,670	4,670	

6. Grants to Institutions

	2021 £	2020 £
Friends of Darwen Cricket Club	5,000	-
Darwen Heritage Centre	2,100	-
Darwen Food Share	3,449	-
	10,549	-

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of expenditure by activities

	Direct costs 2021 £	Grants paid 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Resources expended	-	-	5,411	5,411	4,083
Charitable activities	13,816	10,799	2,960	27,575	23,233
Total 2021	13,816	10,799	8,371	32,986	27,316
<i>Total 2020</i>	<i>13,684</i>	<i>4,670</i>	<i>8,962</i>	<i>27,316</i>	

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Depreciation	157	1,899
Rates and water	1,025	141
Insurance	2,278	2,232
Light and heat	10,356	9,412
	13,816	13,684

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Repairs and maintenance	1,491	3,739
Bank charges	71	99
Sundries	1,469	1,032
Other interest	-	12
Tax paid	-	96
Governance costs	5,340	3,984
	8,371	8,962

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,322	2,940
Fees payable to the Charity's independent examiner in respect of:		
Taxation compliance services	1,452	984
All taxation advisory services not included above	1,440	-
All other services not included above	126	60
	<u> </u>	<u> </u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2021	13,172
At 31 December 2021	<u>13,172</u>
Depreciation	
At 1 January 2021	13,015
Charge for the year	157
At 31 December 2021	<u>13,172</u>
Net book value	
At 31 December 2021	<u>-</u>
<i>At 31 December 2020</i>	<u>157</u>

THE LIVESEY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Social investment property

	Social investment property £
Valuation	
At 1 January 2021	575,288
At 31 December 2021	575,288

The Trustees do not consider the market value of the property at 31 December 2021 to be materially different from the carrying value in the accounts.

12. Debtors

	2021 £	2020 £
Other debtors	8,219	872
Tax recoverable	23,797	14,174
	32,016	15,046

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	696	-
Other taxation and social security	1,469	-
Other creditors	617	677
Accruals and deferred income	4,218	5,004
	7,000	5,681

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General funds	588,432	47,498	(32,986)	602,944

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General funds	579,756	35,992	(27,316)	588,432

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Investment property	575,288	575,288
Current assets	34,656	34,656
Creditors due within one year	(7,000)	(7,000)
Total	602,944	602,944

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	157	157
Investment property	575,288	575,288
Current assets	18,668	18,668
Creditors due within one year	(5,681)	(5,681)
Total	588,432	588,432

16. Related party transactions

Included in other creditors is the balance of £617 (2020: £617) owing to D Livesey, a Trustee of the charity.

Included in other debtors are amounts due from the Trustees D Livesey and H Livesey amounting to £7,347 (2020: £NIL).

During the year, donations were received of £37,800 (2020: £19,388) from D Livesey, a Trustee of the charity.

THE LIVESEY FOUNDATION

England & Wales - Charity number 1158110

Accounts

THE LIVESEY FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE LIVESEY FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 - 23

THE LIVESEY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	D Livesey H Livesey D Conn
Charity registered number	1158110
Principal office	Badgers Oak Farm Cublington Road Aston Abbotts Buckinghamshire HP22 4RU
Accountants	Magma Audit LLP Chartered Accountants Unit 2, Charnwood Edge Business Park Syston Road Leicester LE7 4UZ
Bankers	Hampden & Co 9 Charlotte Square Edinburgh EGH2 4DR

THE LIVESSEY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the period 1 January 2020 to 31 December 2020.

Objectives and activities

● Objectives and aims

The trust was established under a Trust Deed executed on 28 November 2013. The trust's objects and principal activities are to hold the capital and income of the trust fund, upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, for the promotion of urban or rural regeneration in areas of social and economic deprivation by all or any of the following means:

- (a) the relief of poverty;
- (b) the relief of unemployment;
- (c) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- (d) the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help
 - (i) in setting up their own business; or
 - (ii) to existing businesses;
- (e) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms;
- (f) the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving local authorities or other bodies of a statutory duty to provide or improve housing;
- (g) the maintenance, improvement or provision of public amenities;
- (h) the preservation of buildings or sites of historic or architectural importance;
- (i) the provision of recreational facilities for the public at large or those who by reason of their youth, age infirmity or disablement, poverty or social and economic circumstances, have need of such facilities;
- (j) the protection or conservation of the environment;
- (k) the provision of public health facilities and childcare;
- (l) the promotion of public safety and prevention of crime; such other means as may from time to time be determined subject to the prior consent of the
- (m) Commission.

● Public benefit

In setting the objectives of the charity and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and have complied with the duty in section 17 of the Charities Act 2011.

Achievements and performance

● Main achievements of the Charity

Since our previous statement, The Livesey Foundation (TLF) has been very active in initiating and supporting charitable initiatives largely in Darwen, Lancs.

Despite the COVID-19 pandemic TLF has continued with a satisfying year and will proceed with exciting projects taking shape.

Aside from the ongoing contributions and success of Pauline Lau, Whitehall Park Bowling Club, Darwen Jubilee Tower, Holker House (Darwen Heritage Centre) and Over Darwen House (Darwen Job Creation Hub) from our last report, we have added a number of further charitable projects in Darwen to our list and continue to look for other community based causes to support.

THE LIVESEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Work at Over Darwen House



This has been a huge project for The Livesey Foundation, and the Trustees are pleased to report that the initiative has now created a good number of jobs in Darwen and is playing an important role in the overall regeneration of the Town Centre.

Originally the only branch and Head Office of the Over Darwen Building Society, this merged with the Britannia Building Society in 1981, which was then taken over by the Co-Operative Bank in 2009. The branch at 22-26 Railway Road, Darwen was finally closed in 2015.

We decided to bring this town centre building back into harness for the town as a job-creation/business hub, and agreed to buy the building at a cost of £130k. We then spent a further £168k giving it a full refurbishment, new roof, etc., to turn it into WORK@OverDarwenHouse:

Facebook link: [Work@Over Darwen House](#)
Website: www.overdarwenhouse.co.uk
Article from Lancashire Life – June 2019



At WORK are Nathan Ince-Sargeson, Antonia Hayward, Leanne Postlethwaite, Carly Baldwin, Sarah Suthers and Clare Bimson.

THE LIVESEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Clare points out that Darwen, with its good transport links and welcoming atmosphere, is becoming an increasingly popular place to live. In order to meet that demand, many new homes, roads and even a school are being built.

However, if the council is successful in its bid for a government grant of £675 million, Darwen will undergo a complete overhaul, creating retail and business opportunities. Fingers remain crossed but that doesn't mean that the town isn't already benefiting from some great businesses.

Once famous for its role in the cotton industry, Darwen has known its fair share of difficulties in recent times but hopes are high that will soon be a distant memory and the WORK Entrepreneur Centre is playing a role in that. Here, people just starting in business can, at a very modest daily cost, rent a hot desk or an office.

'The building used to be the old Co-op Bank but these days it's filled with clean lines, Wi-Fi and the smell of fresh coffee but, more importantly, it's filled with a real friendly and supportive buzz,' says Sarah Suthers, who uses the centre for her work with the charity, The Together Trust. Others there are developing companies dealing with anything from social media and human resources to film-making and a there is a fitness coach who uses the space to see clients.

These are the next generation but Darwen has plenty of well-established privately owned businesses that can provide fabulous role models.

The building has been open for nearly three years and provides ultra low cost accommodation for new businesses to help them become established, take on staff, and then move into their own premises in due course. We have created a strong support network for these fledgling businesses, and there is an ethos of mutual support, community contribution and "putting something back".

In addition to community services, training, coaching, etc., our primary aim is job creation. The town's coat of arms has the motto "absque labore, nihil" – without work there is nothing.



By creating jobs in the town, we help prosperity, spending in the high street, lower unemployment, and all the social benefits that this brings.

THE LIVESSEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

I am pleased to report that the businesses in WORK have already created dozens of jobs, and we are targeting many more. Here is an example testimonial.

ARTISAN INVESTMENTS LIMITED

“Artisan Investments Ltd are an original tenant from the outset of Work at Over Darwen House having taken our first office back in June 2017 .

We sit here near 3 years later having invested £ 400k developing a town centre bakery into a thriving all day Cafe and Wine Bar employing up-to 20 people in peak period , we have 5 full time staff at the moment along with 7 part time .

The support from Work at Over Darwen House has underpinned the success of the business , it is true to say that Artisan would never have even got off the ground were it not for the support of staff , business mentors and indeed other tenants of Work at Over Darwen House .

For us, now is the time to move on to pastures new and vacate our office to allow a new business to come along and inject enterprise in to our community in creating new jobs and services in the best interests of Darwen .

I am in no doubt that the support offered by all the team at Work at Over Darwen House has far reaching and positive benefits for the whole town and community, I for one will be eternally thankful for the friends and support Artisan received at the outset and ongoing through our tenancy.

Best wishes and good luck to all at Work at Over Darwen House.”

The project is managed by Lisa Edge who runs “Lancashire” which is aimed at encouraging local businesses to deal more with local businesses rather than go out-of-area. She is also a trustee at Darwen Heritage Centre and is committed to the regeneration of her home town.

NB This is a purely not for profit job creation initiative, using a closed bank branch for positive social benefit. All of the revenues raised in the building are used to cover costs such as business rates, heat, light and power, wifi, etc.,

- The total establishment cost of £298k was assisted in part by Blackburn With Darwen Council and The Lloyd Trust who we thank for their support in getting WORK off the ground they contributed £10k and £13k respectively.
- We estimate the total input cost from The Livesey Foundation to date to be £310k.

Following COVID-19 we have reassessed the building and it's likely future ability to create large numbers of jobs as a co-working space. Over a period of six months we have gradually emptied ODH as all the tenant businesses found alternative premises or gravitated to working from home.

The building will be repurposed for best community impact once we see the likely outcome of the significant “Darwen Town Deal”. But in the meantime it has been utilised (free of charge) by Blackburn With Darwen Council as a 30 minute COVID-19 Test Centre for the town.

THE LIVESEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Holker House



The Livesey Foundation acquired this refurbished heritage stone building in the town centre in March 2016 at a cost of £270k. It was bought with the intention of creating a much-needed heritage centre/museum for the town, and to become a hub for community causes.

We brought together a team of local historians, community leaders, town councillors, etc., and I am delighted to report that Darwen Heritage Centre is now a real “thing” for the town.

Website: www.darwenheritagecentre.org.uk
Facebook Link: Darwen Heritage Centre
Charity Commission Registration Number: 118 3239

See the DHC website for a view of the amazing history of the town, the special displays and themes, plus all the community uses that the building is tasked for.

The Livesey Foundation is proud to have initiated the Darwen Heritage Centre, and to host it in Holker House. Genuinely contributing to the solid fabric of this important Lancashire cotton town.

Darwen Cricket Club

We were approached by Darwen Cricket Club in the past who were renovating their pavilion and facilities. It is an important community hub, and so we have contributed towards their project.

Whitehall Park Bowling Club

Situated within Whitehall Park, the bowling club is self-sufficient other than a £500pa grant from the local council. It is a social hub for the older residents of the southern part of Darwen, and very active in encouraging new and younger members to participate in the sport of crown green bowls.

The Livesey Foundation have been approached in the past to help them fund the cost of a new specialist lawn mower, which we did.

THE LIVESEY FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Darwen Food Share



In our view Darwen Town Centre has been lacking a “soup kitchen”, a place for people in crisis, on the breadline, homeless or near homeless, to get a free hot meal.

This initiative has been grasped by Jenny Hearle, a family member, of The Livesey Foundation Trustees, and she has created:

Darwen Food Share

CIC Number 119 14644
Facebook Page Darwen Food Share

DFS launched (initially on a Monday evening) on 29th April 2019, and has quickly become a “thing”. Local businesses, restaurants and shops are actively supporting the project with financial help from The Lloyd Trust, a full team of volunteers and guest numbers are growing each week to over 20.

Moving forward, we plan to signpost individuals and appropriate agencies, dependent upon their specific needs, and offer a free service such as haircuts during the evening.

This is a much needed “missing-link” for people in crisis in Darwen and The Livesey Foundation are proud to be helping Darwen Food Share financially and otherwise.

DFS has been suspended during COVID-19 and effectively has been replaced by a food parcels service. We look forward to resurrecting DFS during 2021.

THE LIVESEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Darwen Tower



In 2018 the most prominent local landmark had its 120th Anniversary in a very poor state of repair. We decided that it should be handed to the next generation in a better condition than we found it.

Working with The Friends of Darwen Tower (now part of Darwen Rotary Club) we initiated and funded a project to create a limited edition of 120 bronze cast models to be sold for £120 each. All have successfully sold, with the cast numbers 1 and 120 to be auctioned by Rotary in due course. In 2018 The Livesey Foundation paid £1,700 for the design/set up, and then funded the production costs which were repaid when the models were sold. Net contribution to the Rotary Fund was circa £10k and they are now up to £80k in total. A further £250k has been raised from the "Darwen Town Deal" fund and planning consent has been granted for the major renovations to complete in 2021.

This is the major restoration of a council owned, listed, heritage building, which towers over the moorland landscape and the town. We are proud to have played a part in this project.

THE LIVESEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Community Helping Hands

Pauline Lau started Helping Hands delivering food parcels to families. For the first six months of the project, and to help it get off the ground, The Livesey Foundation paid £100 per week by way of support. During those initial days, it was registered as a charity and a good social media presence developed meaning it was able to grow support the people of Darwen in need.

Other Sponsorships and projects

Sponsorship of Tracey Spencer a Para-Driving GB team competitor in her bid to be selected and compete at the World Equestrian Games in 2022. Support has been in the form of training bursary and equipment purchase.

There have been a number of smaller individual donations to support Cancer Research and Suicide Awareness in men, and these will continue alongside the larger projects we have and look to take on.

Total charity expenditure this year was £27,316 (2019: £33,221).

Financial review

● Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the level of unrestricted funds which have been neither committed nor invested in tangible fixed assets held by the charity should be sufficient to cover the proposed expenditure of the charity in the following year. The reserves of the charity are reviewed annually to ensure that they are sufficient to meet the charity's working capital needs in light of the charity's commitments. At the year end the reserves balance totalled £588,432.

Structure, governance and management

● Constitution

The Livesey Foundation is a registered charity, number 1158110. The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity. The charity is governed by its memorandum and articles of association dated 28 November 2013. There are no restrictions on the operation of the charity or on its investment powers, other than those imposed by general charity law.

THE LIVESEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

● Methods of appointment or election of Trustees

During the lifetime of the settlor the power of appointing new trustees shall be vested in the settlor. A new trustee or new trustees may be appointed at any time (either by way of replacement or addition), but so that the total number of trustees shall at no time exceed 5.

A trustee shall cease to hold office if he:

- (a) is disqualified from acting as a trustee by virtue of s178 of the Charities Act 2011;
- (b) is determined by HM Revenue & Customs to be a person who is not a fit and proper person to be a 'manager' within the meaning of Schedule 6 to the Finance Act 2010 and the Trustees (other than the trustee in question) resolve that his office be vacated; or
- (c) is absent without the permission of the Trustees from all their meetings held within a period of six months and the Trustees (other than the Trustee in question) resolve unanimously that his office be vacated.

● Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Over Darwen House will be repurposed once the COVID-19 need has been satisfied and we have a clear understanding of what the central funding for the town centre development will look like. We are currently in negotiation to buy the building for St John Ambulance to secure its future in Darwen. More purchase negotiations with The Night Safe Charity to help secure an additional property to create a further children's centre. The Darwen Food Share is looking to expand into another evening during the week taking it to two nights per week supplying hot meals for those in need.

THE LIVESEY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

H Livesey
Trustee

Date: 26 October 2021

THE LIVESEY FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of The Livesey Foundation ('the Charity')

I report to the charity Trustees on my examination of the financial statements of the Charity for the year ended 31 December 2020 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for not other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audited consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed:

Luke Turner

Dated: 26 October 2021

ACA FCCA

Magma Audit LLP

Chartered Accountants

Unit 2, Charnwood Edge Business Park

Syston Road

Leicester

LE7 4UZ

THE LIVESEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	3	27,985	27,985	16,000
Investments	4	8,007	8,007	8,237
Total income		35,992	35,992	24,237
Expenditure on:				
Charitable activities		27,316	27,316	33,221
Total expenditure	6	27,316	27,316	33,221
Net movement in funds		8,676	8,676	(8,984)
Reconciliation of funds:				
Total funds brought forward		579,756	579,756	588,740
Net movement in funds		8,676	8,676	(8,984)
Total funds carried forward		588,432	588,432	579,756

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 23 form part of these financial statements.

THE LIVESEY FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	157	2,056
Investment property	10	575,288	575,288
		<u>575,445</u>	<u>577,344</u>
Current assets			
Debtors	11	15,046	6,057
Cash at bank and in hand		3,622	992
		<u>18,668</u>	<u>7,049</u>
Creditors: amounts falling due within one year	12	(5,681)	(4,637)
Net current assets		<u>12,987</u>	<u>2,412</u>
Total net assets		<u><u>588,432</u></u>	<u><u>579,756</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	588,432	579,756
Total funds		<u><u>588,432</u></u>	<u><u>579,756</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

H Livesey
Trustee

Date: 26 October 2021

The notes on pages 15 to 23 form part of these financial statements.

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Income

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

1.3 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	-	33% straight line
-----------------------	---	-------------------

1.5 Social investment property

Property may be classed as a programme related investment property only when it is held specifically to enable a third party to under take particular activities using the property that contribute to the investing charity's charitable purpose. The property may be classed as a mixed motive investment when it is held for a combination of financial return it generates and the contribution its use by another charity or third party makes to the investing charity's purposes. Social investment properties are measured initially at cost, including related transaction costs. The properties are subsequently stated at fair value at the Balance Sheet date.

Subsequent expenditure is added to assets carrying amount only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Financial Activities during the financial period in which they are incurred.

Any movement in the fair value of the properties is reflected within the Statement of Financial Activities for the year.

1.6 Taxation

The Charity is exempt from tax on its charitable activities.

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Critical accounting estimates and areas of judgment

There are no material key judgements or sources of estimates or uncertainty for this charity.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations including gift aid	27,985	27,985	16,000
<i>Total 2019</i>	<u>16,000</u>	<u>16,000</u>	

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Rental income	8,007	8,007	8,237
<i>Total 2019</i>	<u>8,237</u>	<u>8,237</u>	

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Grants paid	4,670	4,670	3,900
<i>Total 2019</i>	3,900	3,900	

6. Analysis of expenditure by activities

	Direct costs 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Resources expended	-	-	4,083	4,083	13,087
Charitable activities	13,684	4,670	4,879	23,233	20,134
Total 2020	13,684	4,670	8,962	27,316	33,221
<i>Total 2019</i>	11,194	3,900	18,127	33,221	

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Depreciation	1,899	2,394
Rates and water	141	1,141
Insurance	2,232	2,123
Light and heat	9,412	5,536
	13,684	11,194

THE LIVESEY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Postage and stationery	-	342
Repairs and maintenance	3,739	4,057
Bank charges	99	142
Sundries	1,032	983
Other interest	12	-
Tax paid	96	-
Governance costs	3,984	12,603
	8,962	<i>18,127</i>
	8,962	<i>18,127</i>

7. Independent examiner's remuneration

	2020 £	<i>2019 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,120	<i>2,160</i>
Fees payable to the Charity's independent examiner in respect of:		
Taxation compliance services	864	<i>660</i>
	864	<i>660</i>
	864	<i>660</i>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2020	13,172
At 31 December 2020	<u>13,172</u>
Depreciation	
At 1 January 2020	11,116
Charge for the year	1,899
At 31 December 2020	<u>13,015</u>
Net book value	
At 31 December 2020	<u>157</u>
<i>At 31 December 2019</i>	<u>2,056</u>

THE LIVESEY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Social investment property

	Social investment property £
Valuation	
At 1 January 2020	575,288
At 31 December 2020	575,288

The Trustees do not consider the market value of the property at 31 December 2020 to be materially different from the carrying value in the accounts.

11. Debtors

	2020 £	2019 £
Other debtors	15,046	6,057
	15,046	6,057

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	1,200
Other creditors	677	677
Accruals and deferred income	5,004	2,760
	5,681	4,637

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General funds	579,756	35,992	(27,316)	588,432

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
General funds	588,740	24,237	(33,221)	579,756

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	157	157
Investment property	575,288	575,288
Current assets	18,668	18,668
Creditors due within one year	(5,681)	(5,681)
Total	588,432	588,432

THE LIVESEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	2,056	2,056
Investment property	575,288	575,288
Current assets	7,049	7,049
Creditors due within one year	(4,637)	(4,637)
Total	579,756	579,756

15. Related party transactions

Included in other creditors is the balance of £617 (2019: £617) owing to D Livesey, a Trustee of the charity.

During the year, donations were received of £19,388 (2019: £16,000) from D Livesey, a Trustee of the charity.