

THE LIVESEY FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE LIVESEY FOUNDATION

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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.

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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 LIVESEY 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 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:



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 no 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:

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

9. Independent examiner's remuneration

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

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>
At 31 December 2021	<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	829,260	829,260

Analysis of net assets between funds - prior 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

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.