
THE LVE CHARITABLE FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE LVE CHARITABLE FOUNDATION

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THE LVE CHARITABLE FOUNDATION

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

Trustees Michael Polledri MBE, Chair
Anastasia Kotzampasi, Trustee (resigned 26/10/2021)
Jon Michael Polledri, Trustee
Karen Bellamy, Trustee
Gary Walker, Trustee

**Charity registered
number** 1164468

Principal office Legacy Business Centre
2a Ruckholt Road
Leyton
London
E10 5NP

THE LVE CHARITABLE FOUNDATION

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their annual report together with the financial statements of the The LVE Charitable Foundation for the year ended 31 December 2021.

Objectives and activities**a. Policies and objectives**

To act as a resource for young people aged 16 to 28 living in North London and the Lee Valley Corridor by providing advice and assistance and organising programmes of physical education and other activities as a means of:

- a) Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.
- b) Advancing education
- c) Relieving unemployment

Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

In its sixth year of activity the Trust has provided an even wider range of activities, opportunities, projects and services as set out in detail in the Annual Report of Activities.

Achievements and performance**a. Main achievements of the Charity**

The main achievements of the charity and the difference it has made to the circumstances of its beneficiaries and society as a whole are set out in the attached Annual Report of Activities.

THE LVE CHARITABLE FOUNDATION

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

Financial review

During the year the charity raised income of £203,552 as well as received and recognised grant income from the Arts Council of £168,632. After expenditure of £317,139, the total funds position has returned to a surplus. The Trustees have in place strategies to ensure adequate funding will be available to continue and expand activities in 2022 and beyond.

a.Going concern

Corrective measures put in place by the Trustees have returned the charity to a surplus position, eliminating the small deficit brought forward. The Trustees have a reasonable expectation that the charity has adequate resources to continue operating for the foreseeable future.

b.Reserves policy

The charity aims to hold reserves to cover 3 months of its operating expenses. At the year end the charity had a total funds surplus of £50,245 and anticipates consolidating this position in line with its policy in 2022 and 2023.

Structure, governance and management**a.Constitution**

The LVE Charitable Foundation is a registered charity, number 1164468, and is constituted under a Memorandum of Association.

The charity is constituted as a charitable trust. The governing document is a trust deed dated 5 May 2015.

The principal address of the charity is Legacy Business Centre, 2A Ruckholt Road, Leyton, London, E10 5NP.

b.Methods of appointment or election of Trustees

The Trustees are appointed by the Trust Board.

c.Organisational structure and decision-making policies

Michael Polledri MBE - Chair

Anastasia Kotzampasi - Trustee (Resigned 26/10/2021)

Jon Michael Polledri - Trustee

Karen Bellamy - Trustee & CEO

Gary Walker - Trustee

THE LVE CHARITABLE 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 Memorandum of Association. 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:



Michael Polledri MBE
Chair

Date: 28 June 2023

THE LVE CHARITABLE FOUNDATION

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

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts 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.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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:

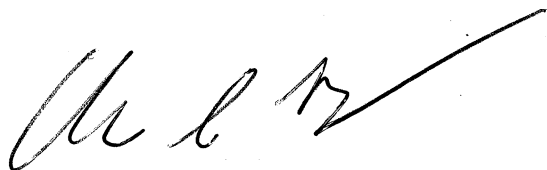
1. accounting records were not kept in accordance with section 130 of the Charities Act or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations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

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

THE LVE CHARITABLE FOUNDATION

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.



Dated: 28 June 2023

Alan C. Ray FCA

FSP (UK) Limited
Chartered Accountants
87 Firs Park Avenue
Winchmore Hill
London
N21 2PU

THE LVE CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:					
Donations and legacies:	3				
Other donations and legacies		168,632	94,698	263,330	138,267
Charitable activities:	4				
Other charitable activities		-	16,871	16,871	-
Other trading activities:	5				
Charitable activities		-	91,982	91,982	19,460
Investments:	6				
Other investments		-	-	-	208
Total income		168,632	203,551	372,183	157,935
Expenditure on:					
Charitable activities:	7				
Other charitable activities		152,536	164,603	317,139	175,563
Total expenditure		152,536	164,603	317,139	175,563
Net movement in funds		16,096	38,948	55,044	(17,628)
Reconciliation of funds:					
Total funds brought forward		11,174	(15,973)	(4,799)	12,829
Net movement in funds		16,096	38,948	55,044	(17,628)
Total funds carried forward		27,270	22,975	50,245	(4,799)

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 9 to 20 form part of these financial statements.

THE LVE CHARITABLE FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021	2020
Fixed assets			
Tangible assets	12	24,066	13,997
Current assets			
Debtors	13	55,534	-
Cash at bank and in hand		76,378	148,359
		<u>131,912</u>	<u>148,359</u>
Creditors: amounts falling due within one year	14	(58,234)	(119,655)
Net current assets / liabilities		<u>73,678</u>	<u>28,704</u>
Total assets less current liabilities		<u>97,745</u>	<u>42,701</u>
Creditors: amounts falling due after more than one year	15	(47,500)	(47,500)
Total net assets		<u><u>50,245</u></u>	<u><u>(4,799)</u></u>
Charity funds			
Restricted funds	16	27,270	11,174
Unrestricted funds	16	22,975	(15,973)
Total funds		<u><u>50,245</u></u>	<u><u>(4,799)</u></u>

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



Michael Polledri MBE

Chair

Date: 28 June 2023

The notes on pages 9 to 20 form part of these financial statements.

THE LVE CHARITABLE FOUNDATION

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

1. General information

The LVE Charitable Foundation is a registered charity, number 1164468, and is constituted under a Memorandum of Association.

The charity is constituted as a charitable trust. The governing document is a trust deed dated 5 May 2015.

The principal address of the charity is Legacy Business Centre, 2A Ruckholt Road, Leyton, London, E10 5NP.

2. Accounting policies**2.1 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 LVE Charitable 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.

2.2 Going concern

After making appropriate enquiries, the trustees have 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.

THE LVE CHARITABLE FOUNDATION

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

2. Accounting policies (continued)**2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 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.

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

2. Accounting policies (continued)**2.6 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 bases:

Plant and machinery - 20% reducing balance

Fixtures and fittings - 20% reducing balance

2.7 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.

2.8 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.

2.9 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 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.

2.11 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

THE LVE CHARITABLE FOUNDATION

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

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	31,682	31,682
Donated goods, facilities and services	-	35,445	35,445
Government grants	168,632	27,571	196,203
Total 2021	168,632	94,698	263,330

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	-	45,807	45,807
Donated goods, facilities and services	-	15,000	15,000
Government grants	52,460	25,000	77,460
<i>Total 2020</i>	<i>52,460</i>	<i>85,807</i>	<i>138,267</i>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Income from charitable activities	16,871	16,871

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from charitable activities	-	-

THE LVE CHARITABLE FOUNDATION

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

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	91,982	91,982

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rental income	19,460	19,460

6. Investment income

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>	<i>Total funds 2020 £</i>
Interest received	-	-	208

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Other charitable activities	124,995	56,236	181,231
Administrative, management and consultancy fees	27,541	98,564	126,105
On raising funds	-	1,087	1,087
Grants and donations	-	8,716	8,716
Total 2021	152,536	164,603	317,139

THE LVE CHARITABLE FOUNDATION

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

7. Analysis of expenditure on charitable activities (continued)**Summary by fund type (continued)**

	<i>Restricted funds 2020</i>	<i>Unrestricted funds 2020</i>	<i>Total funds 2020</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Other charitable activities	31,274	60,785	92,059
Administrative, management and consultancy fees	21,186	35,250	56,436
On raising funds	-	5,990	5,990
Grants and donations	-	21,078	21,078
Total 2020	52,460	123,103	175,563

8. Analysis of expenditure by activities

	Support costs 2021 £	Total funds 2021 £
Other charitable activities	181,231	181,231
Administrative, management and consultancy fees	126,105	126,105
On raising funds	1,087	1,087
Grants and donations	8,716	8,716
Total 2021	317,139	317,139

	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Other charitable activities	92,059	92,059
Administrative, management and consultancy fees	56,436	56,436
On raising funds	5,990	5,990
Grants and donations	21,078	21,078
Total 2020	175,563	175,563

THE LVE CHARITABLE FOUNDATION

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

9. Analysis of grants paid

	Grants to institutions 2021 £	Total funds 2021 £
Leaders Academy - Enabling performing art	8,680	8,680
Other	36	36
Total 2021	8,716	8,716

	<i>Grants to institutions 2020 £</i>	<i>Total funds 2020 £</i>
Leaders Academy - Enabling performing art	3,919	3,919
Engine Room - Community centre support	4,942	4,942
Great Ormond Street Hospital - New facilities	10,000	10,000
Other	2,217	2,217
Total 2020	21,078	21,078

10. Independent examiner's remuneration

The Independent Examiner's remuneration, including support preparing the accounts and understanding the Independent Examination amounts to £NIL (2020 £2,500) .

11. Trustees' remuneration and expenses

During the year, the charity incurred costs for the services of Trustees of £41,895 (2020 - £39,000). No Trustee expenses were incurred (2020 - Nil).

THE LVE CHARITABLE FOUNDATION

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

12. Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2021	24,365	1,529	25,894
Additions	16,085	-	16,085
At 31 December 2021	40,450	1,529	41,979
Depreciation			
At 1 January 2021	11,709	188	11,897
Charge for the year	5,748	268	6,016
At 31 December 2021	17,457	456	17,913
Net book value			
At 31 December 2021	22,993	1,073	24,066
At 31 December 2020	12,656	1,341	13,997

13. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	10,704	-
Grants receivable	32,428	-
Prepayments and accrued income	12,403	-
	55,534	0

THE LVE CHARITABLE FOUNDATION

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

14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	2,500	2,500
Trade creditors	11,636	7,973
Accruals and deferred income	44,098	109,182
	58,234	119,655

Deferred income of £Nil (2020 - £100,090) is in respect of funds received from the Arts Council and will be released as the applicable costs are incurred in future periods.

15. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	47,500	47,500

The loan is unsecured and for the first 12 months interest is subsidised by the UK government, after which the interest rate is 2.5% per annum. The loan is repayable by September 2026.

THE LVE CHARITABLE FOUNDATION

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021	Income	Expenditure	Balance at 31 December 2021
	£	£	£	£
Unrestricted funds				
General Fund	(15,973)	203,551	(164,603)	22,975
Restricted funds				
Don't Get Court	11,174	-	-	11,174
Arts Council funding	-	168,632	(152,536)	16,096
	11,174	168,632	(152,536)	27,270
Total of funds	(4,799)	372,183	(317,139)	50,245

THE LVE CHARITABLE FOUNDATION

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

16. Statement of funds (continued)**Statement of funds - prior year**

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds				
General Fund	1,655	105,475	(123,103)	(15,973)
Restricted funds				
Don't Get Court	11,174	52,460	(52,460)	11,174
Total of funds	12,829	157,935	(175,563)	(4,799)

17. Summary of funds**Summary of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	(15,973)	203,551	(164,603)	22,975
Restricted funds	11,174	168,632	(152,536)	27,270
	(4,799)	372,183	(317,139)	50,245

Summary of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
General funds	1,655	105,475	(123,103)	(15,973)
Restricted funds	11,174	52,460	(52,460)	11,174
	12,829	157,935	(175,563)	(4,799)

THE LVE CHARITABLE FOUNDATION

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

18. Analysis of net assets between funds

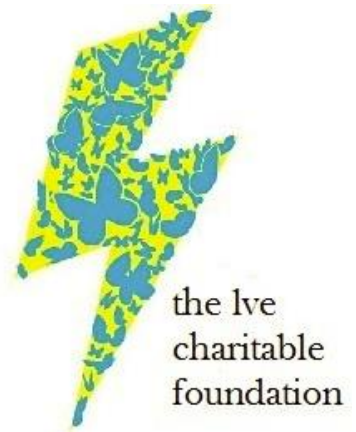
Analysis of net assets between funds - current period

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	24,066	24,066
Current assets	27,270	104,642	131,912
Creditors due within one year	-	(58,234)	(58,234)
Creditors due in more than one year	-	(47,500)	(47,500)
Total	27,270	22,975	50,245

Analysis of net assets between funds - prior period

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	13,997	13,997
Current assets	11,174	137,185	148,359
Creditors due within one year	-	(119,655)	(119,655)
Creditors due in more than one year	-	(47,500)	(47,500)
Total	11,174	(15,973)	(4,799)

Trustees' Report 2021



COVID-19 update

The charity has had a surprisingly good year despite the current situation with Leyton Great Hall and the restrictions that have been placed on us by the pandemic.

We started last year with confirmed bookings for this year to the tune of £25,000.

Unfortunately, when lockdown was imposed, we were put in a potentially difficult situation, for which we had to mitigate the various risks.

Customers were asking for their money back which, for a small organisation, could have been a disaster.

We took legal advice on where we stood legally what actions we could or should take.

We were told that legally we should refund the money, which we did, as we also felt it was morally the right thing to do from the point of view of potential reputational damage.

Maria, the Leyton Great Hall Manager worked incredibly hard to persuade some customers to rebook and at which she was phenomenally successful, but we still had to give almost £18,000 back in refunds.

Since the Government's announcement that venues like ours can open on the 21st of June, Maria has already taken a total of six bookings worth £18,667.

We have quite a few clients that have been into to view but are holding back on booking, as they are nervous as to what is going to happen if we go into another lockdown.

I'm confident that once things settle down, we will do well for the rest of year. However, we are off to a good start considering Maria only works part-time.

As we begin to emerge from lockdown it is noteworthy that there has been a surge of interest in booking the venue for our more traditional activities, (weddings, celebrations, and commemorations).

We have changed our contract so that we guarantee that people will not lose their money if they book with us and there is another lockdown.

The LVE Charitable Foundation

Suite 312, The Legacy Business Centre, 2A Ruckholt Road, Leyton, London, E10 5NP

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Registered Charity No. 1164468

All we are asking is that they agree to a £300 administration fee if this happens. This has made our clients feel much more comfortable and it's something that we are highlighting in our social media.

However, all was not lost as we applied for the Forced Closure Grant and we were successful in securing a grant of £25,000 which became unrestricted funds.

Fundraising

Since our main source of income (the hiring of Leyton Great Hall for events) had effectively been curtailed by the COVID-19 lockdowns, I wanted to employ a fundraiser in order to secure other streams of funding. We did this on a part-time, freelance basis.

We looked at our bank account and felt that if we applied for a Bounce-Back Loan then we would have a much better chance of getting a successful bid, as we would clearly have funds in our bank account.

We did this on the proviso that it was only for emergencies should we need it.

Once we had applied for the loan and knowing it was successful, one of our first bids was to the Arts Council where we applied for a grant of £169,500. We were extremely pleased that the bid was successful.

This grant was to cover our core costs including salaries, rent, all office costs plus money to deliver our arts program (which is attached).

I think the success of the bid was for many reasons.

- First and foremost was the fact that we had the advantage of Leyton Great Hall having its hundred and twenty fifth anniversary this year which, for the Arts Council was a big plus.
- We also have Simon Hanning as our Creative and Artistic Director and for which he has two funded roles in the bid.
- We have been working with Simon to put together an arts program that we hope will bring in income from live shows and cabaret nights to livestreams, which will also be monetized, film nights and discos.

We have also applied for many other bids over the past eight months with our freelance fundraiser but we have not been successful, yet. We have had some particularly good feedback and several have asked us to tweak our bids and apply again, which we will obviously do going forward. It is worth noting that the competition for funding is fierce, at present, so only the strongest bids are likely to survive even the paper sift.

We have, however been successful in the second round of the Arts Council bid. This bid was for £51,500 for which we are profoundly grateful.

We have also been successful in securing an additional Government grant in the sum of £15,500. This was granted because we were in forced closure, however we did have to jump through a lot of hoops and the red tape was quite horrendous.

We are also awaiting the outcome of yet another Government grant of £18,000, which is a restart grant which we hope to get. I'm already talking to Council Officers to ensure that we are at the front of the queue (It does help being a Councillor and knowing my way around the council departments).

So, all in all our income whilst in lockdown from bids and grants has been **£262,167** this does not include the £18,000 which would bring the overall income to **£280,167**.

We are also now taking wedding and commercial bookings and have in the last month generated income of £18,667 with further viewings already in the diary.

Summary of Fundraising & Grants through COVID-19

Description	Amount
Refunds	£18,000
New Confirmed Bookings of LGH (post June 21 st)	£18,667
Forced Closure Grant (part 1 of 2)	£25,000
Arts Council Grant (part 1 of 2)	£169,500
Arts Council Grant (part 2 of 2)	£51,500
Forced Closure Grant (part 2 of 2)	£15,500
Sub Total	£262,167
Restart grant (awaiting confirmation)	£18,000
Total	£280,167

Projects

Driving lessons and Test competition

We set up a driving test and lesson competition across four boroughs so that young people could enter by writing an essay as to why they should win.

We picked two winners:

- Zak (who is autistic) has already started his lessons and is doing incredibly well. Our instructor, Jerry is really pleased with his progress and thinks he will pass quite quickly.
- We also have a young girl named Jada from Tottenham who has started her own cake business. She was being bullied at school and baking took her mind off things and this turned into a business and she wanted to learn to drive to be able to deliver her cakes.

We are doing this in partnership with **RED Driving School** which has provided 40 lessons for free this is so is that one person has the opportunity to learn to drive.

LVE Foundation is paying for the other participant and we are also paying for the tests. This will give two young people some independence and an opportunity to improve their business potential.

COG Cycling Jerseys for all.

We are sponsoring COG again this year which is the outdoor cycling group that aims to teach young people from toddlers to 18 years to cycle safely.

However, that's not all they do. They do a lot of youth work and are going from strength to strength. We sponsored them when they started up three years ago and they now have projects across the borough.

We chose to sponsor their cycling jerseys so that all young children have access to COG-branded jerseys when they ride out so no one feels left out. This means that children whose parents are on lower incomes can fit in and can't be targeted for not having the money to join in.

Our logo is across all the jerseys, as you can see.



T.A. East

We are currently working on a project with TA East, which is a psychotherapy organisation.

We are bidding to deliver a couple of mental health projects to help young people who have been struggling with depression and anxiety throughout the pandemic and which is now heightened as they start to return to school.

Christmas Concert and Hampers.

Our Christmas concert was a great success. It was live streamed into care homes across Waltham Forest and beyond. It was also able to be watched by individuals, as we sent out a link through social media. To date it has been watched by at least 14,000 people around the world.

We also delivered Christmas Hampers to the 32 care homes in Waltham Forest so that the residents and staff could watch the concert and have some treats to eat whilst doing so. We've had some amazing feedback and hope to continue to do this through the coming years.



Our first Youth Board Members meeting

We held our first meeting with our Youth Board Members, which was a great success. Our Youth Board Members are Caris, Luke and Tyler and we plan to recruit additional members soon.

Michael, our Chairman and Karen, our CEO were also in attendance we all learned a lot from each other.

It was good to have our work scrutinized by some young people and to find out that we were doing well.

Our next meeting will be in a couple of months we have attached the Minutes of the last meeting.

Our Arts Projects.

This was started with our Christmas Concert.

We hope to have some live stream concerts ready by the end of May.

These will be monetized and live streamed so hopefully will raise some income. As this is a new venture it's impossible to say how much income will be raised at the moment.

It is worth noting that any costs to us have been covered by the Arts Council bid.

Social Media Report,

Luke, our intern is doing a great job with us and early this year celebrated his 18th birthday. We are looking at ways to get funding to have him as an apprentice.

He works hard and is diligent. At present he is in the office on a Monday and Friday. We pay his expenses with a bit extra, which works out at £50 per week.

He is a great asset to the organization. Luke's detailed report accompanies this report.

COVID-19 Lockdown

The COVID-19 Lockdown has meant that the Foundation has been unable to offer the use of Leyton Great Hall for wedding ceremonies or receptions or for any other social events from which the Foundation has generated revenue to cover either its operating or project costs.

Notwithstanding this, the team has continued to work through the pandemic creating new ways of delivering our projects to a much wider audience. We successfully secured substantial funding from the Arts Council to enable us to develop output via "livestreaming" to a paying audience. Our pilot was our Christmas show hosted by television and West End stars, Samantha Womack and John Barr, directed and produced by our Creative and Artistic Director, Simon Hanning.

The Foundation continues to help young people in many different ways. We have had great reports from Red Driving School about the young man who won our essay competition to win a full driving course and DSA Driving test. In my next report I hope to include feedback from both young people who won the competition.

We have also been working with a group of six young people who want to work in the technical side of film, television, or theatre production in the areas of sound,

lighting, camera work, set design and editing. They have been working under the guidance of Simon Hanning and have been filming some West End stars for a project named, "A Conversation in Song," in which the stars are interviewed about what their chosen song means to them before giving a performance of that song.

These interviews and performances will be livestreamed to a paying audience in the next month or so.

This has been treated by the Foundation as a pilot project and our intention is to use the work as evidence to secure future funding to transform the pilot into a full-blown project.

We recently gave some local, young people the opportunity to obtain their Fire Marshall certification (under strict social distancing rules):

They will later be doing their Enhanced First Aid certification which will be funded by the Foundation.

Luke Willmoth – Flying High

"From a young age I have been fascinated with the world of aviation, born out of being fortunate to fly to my grandparent's apartment in Alicante, Spain for each summer-holiday. It was on these flights I grew a love for aircraft, how they worked, and the role of pilots in keeping the commercial aviation sector flying. By the time I was eight, I was adamant I wanted 'to fly' and began learning to identify aircraft flying over our house on their approach to Heathrow and London City Airports. Over the next few years this passion grew, with me later joining the Royal Air Force Air Cadets and meeting many like-minded peers, and also taking to the skies in a light Cessna-152 aircraft in March 2015: I remember coming down from the trial lesson saying, "I was born to fly."

Unfortunately though the aviation industry is one of the hardest to break into as an aspiring pilot, with little to no mentoring nor financial support offered to meet the £60,000 training cost, or gather the necessary experience to pass airline interviews or entrance onto competitive training courses. However, through the LVE Foundation I have been offered lots of support getting on the right path to becoming a commercial airline pilot, including working closely with a former British Airways pilot, Adrian, for both theory and simulator lessons at an airline training facility near Gatwick, and visiting training schools to find out how courses and entry requirements work. I now feel a career I once wished for but thought was never possible is within reach – a big thank you to the LVE Foundation."

Luke Willmoth

Grants

I am currently working to secure an additional grant of £18,000 from the Local Authority to which we are, I believe, entitled.

Funding

We were contacted recently by the Masonic Society following a bid that we submitted to them several months ago. We applied for £15,000 to contribute towards the ongoing funding of our highly successful “Don’t Get Court!” project over a three-year period. We will not know the outcome of this bid until August or September but the feedback from their representative seemed positive.

I have secured the services of our professional fundraiser for another forty days (on a sessional basis). Her role will be to oversee funding bids that Maria and I write. We anticipate that working with her in this way will maximize the benefit of her experience and benefit the Foundation long into the future. In addition, it will extend the time that she is involved with us.

Arts Council

We continue to work on delivering the projects funded by the Arts Council. At present we are training six young people and hope to increase the number of beneficiaries once this cohort is trained up.

In respect of the beneficiaries, once they are trained, we will have a pool of young people who can then participate, as sessional workers, on future theatrical (and other) projects that we hope will be a source of future revenue into the Foundation.

“Don’t Get Court!”

I am working with the Television actor and producer, Luke Shaw (son of Martin Shaw) on a “film” version of “Don’t Get Court!” which, as we have previously discussed, will go into schools as a training tool.

Our hope is that after six months or so we can monetize this so that it will cover our costs and, perhaps, form an additional revenue stream.

As mentioned elsewhere, we are also awaiting the outcome of a three-year funding bid for this project.

I am also seeking to establish contacts at The Mayor’s Office for Policing and Crime (MOPAC) and City Hall to obtain funding from the Mayor of London. A personal introduction would certainly help us in this quest!

Resuming Business as Usual

We have resumed hosting wedding receptions in Leyton great Hall, initially to a capacity of 50% of the venue.

This is currently being delivered with enhanced PPE in order to comply with current Government guidance on numbers, signage and sanitation.

Lockdown has been particularly hard for Maria, who has worked like a Trojan to secure viewings and sales. Even now there remains significant reluctance to commit due to the changing policies of the Government, however, in the last four weeks, Maria has taken six new bookings, and we have already hosted two wedding receptions over the last weekend in June.

Pro bono social media assistance

Just prior to lockdown we were offered assistance by a social media company to work with us on a pro bono basis.

The idea is that each member of their staff allocates one day per year, which would, I believe, currently equate to around one day per week for the Foundation.

This would help Luke (our intern) with his social media campaigns on our behalf.

Summary

The net outcome of COVID-19 has turned out to be positive for the charity.

Whilst being unable to use Leyton Great Hall for its normal purpose of physical celebrations and events, we have developed, through two successful funding bids to the Arts Council, a sophisticated, large-scale studio facility, capable of hosting live events that can be both streamed live and recorded with or without an audience.

The Arts Council grants has enabled the charity to acquire state-of-the-art, ultra-high-definition cameras, lighting and recording facilities that any professional technicians will be more than happy to utilize.

During COVID-19, most such technicians have been unable to work at all and it will take some time for this sector to recover post-pandemic. We are finalizing plans to make the most of this rare opportunity.

Already, venue bookings for weddings and other celebrations, commemorations and events are beginning to take off even though the earliest that we can fully open is June 21st.

From the financial perspective, due to our success in securing grants and other funds, we remain a healthy and viable organization.

In terms of our “**Don’t Get Court!**” and **Choices and Consequences** projects, these were placed on hold during COVID-19. That said we are now back in touch with those involved but our intention now is to film the projects and release them under licence such that they can reach a much wider audience and generate additional income.

Karen E. Bellamy - CEO