

# ANNUAL REPORT & FINANCIAL STATEMENTS

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Creating a **better future**  
through compassionate  
grant-making

**Year ended 30th June 2024**  
Company Registration Number  
09923402  
(England and Wales)  
Charity Number: 1169016



**Longleigh**  
Foundation

A grant-making partner for the social housing sector

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# REFERENCE & ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY & ITS ADVISORS

## TRUSTEES

- Fiona Ellison (**CHAIR**)
- Aisha Butera (resigned on 04.03.24)
- Anne Dokov
- David Ripley (appointed on 01.08.24)
- Elizabeth Morris (resigned on 31.12.23)
- Fiona Smith (appointed on 01.08.24)
- Heather Bowman
- James Holton (appointed on 01.08.24)
- John Weguelin
- Louise Winterburn (appointed on 01.08.24)
- Ronald Williamson
- Anne Harling (**COMPANY SECRETARY**)



**AUDITOR:** Buzzacott LLP, 130 Wood Street, London, EC2V 6DL



**BANKERS:** Unity Trust Bank plc, Four Brindley Place, Birmingham, B1 2JB



**INVESTMENT FUND MANAGER:** Cazenove Capital, 1 London Wall Place, London, EC2Y 5AU

## LONGLEIGH FOUNDATION

- **CHIEF EXECUTIVE OFFICER:** Aileen Edmunds
- **REGISTERED OFFICE:** Suite C, Lancaster House, Grange Business Park, Enderby Road, Whetstone, Leicester, LE8 6EP
- **REGISTERED COMPANY NUMBER:** 09923402 (England and Wales)
- **REGISTERED CHARITY NUMBER:** 1169016

# FOREWORD

Longleigh is a compassionate grant-making Foundation working in partnership with Housing Associations to improve the wellbeing of social housing residents.

We know that many people living in social housing experience multiple disadvantages, including poor mental health and financial hardship. Our goal is to provide timely financial support and wrap around services, to mitigate crises, maximise income, help make a house a home, and promote overall wellbeing.

This report summarises our charitable activity for the year ended 30th June 2024, along with our financial statements.

## **A message from our Chair, Fiona Ellison**

Our focus is always on maximising the support we provide and the impact we make for social housing residents. This year has been challenging, with increasing demand and a difficult economic environment for housing associations, affecting available resources.

We have risen to this challenge by securing additional funding for our research programme, making operational savings and using unrestricted reserves to increase the resources available for charitable work.

I am proud of our small but mighty team, who have delivered over £555k in hardship grants to customers in crisis, invested over £234k in community projects and contributed £47k towards strategic research to influence long-term change.

Our impact is made possible thanks to the continued support from our principal donor, Stonewater, whose support, commitment and collaboration enables our work to happen. In these challenging times, I am grateful, more than ever, for their support.

We know that this economic climate will remain tough for some time, and so I welcome fresh insight and expertise from four new board members and our new CEO, as we look to create more opportunities for social housing residents to thrive.





# VISION, MISSION & VALUES



## Vision

To be the charitable foundation partner to the social housing sector, supporting transformation in the lives of residents and communities.



## Mission

By continuously improving our understanding of the difference we make and the value we bring, to partner with social housing providers to enable more lives to be transformed across more communities.



## Values

- Compassionate - We are kind, empathetic, fair, and inclusive.
- Collaborative - We value and include diverse voices and build trust by owning our responsibilities.
- Agile - We are proactive and are committed to continuous improvement; to learning and unlearning.
- Insightful - Our practice and decisions are rooted in evidence bases, from research through to lived experience.
- Ethical - We do what is right, not what is easy.

# STRATEGIC OBJECTIVES

In 2020/21, we launched our five-year strategy, Progress and Partnership, with the ambition to increase support more people in need, and to strengthen our internal systems for growth.

Since then, we have navigated a volatile environment, including the pandemic and inflation. Our donors have faced similar challenges, compounded by changes in legislation and regulation.

In response, we have revisited our strategic aims this year to focus on defining and embedding purpose, strengthening our evidence base, building operational resilience, and ensuring financial sustainability, as we plan for 2025 and beyond.

1

Secure the long-term relationship with our principal donor

2

Grow our reach through partnership

3

Build an effective operating model and Team

4

Embed Impact and Purpose across all Programmes

# ACTIVITIES, ACHIEVEMENTS & PERFORMANCE

We help relieve pressures on social housing households caused by cuts to services, stagnant wages and welfare benefits, and the rising cost of living.

We provide direct financial support through grants to residents in crisis, and work with external organisations to offer wraparound services in mental health and financial wellbeing support, through our Circles of Support programme.

## We help people who are:

- Fleeing domestic abuse: covering storage and moving costs.
- In financial crisis: funding essentials like food, energy top ups, and children's school uniforms, and offering free financial wellbeing support through our Circles of Support programme.
- Looking for work: helping with travel and clothing costs for interviews.
- Wanting to learn new skills: covering course fees and associated costs like childcare.
- Struggling to make their house a home: providing funding for carpets, white goods, furniture, and bedding.
- Living with mental health challenges: Offering relief from financial worries through our grant-making alongside free counselling and financial assistance through our Circles of Support programme.

Recognising that many challenges faced by social housing residents are systemic we: Fund research to understand residents' needs and how best to support them.

- Advocate for changes in landlord practices.
- Call for wider societal change.

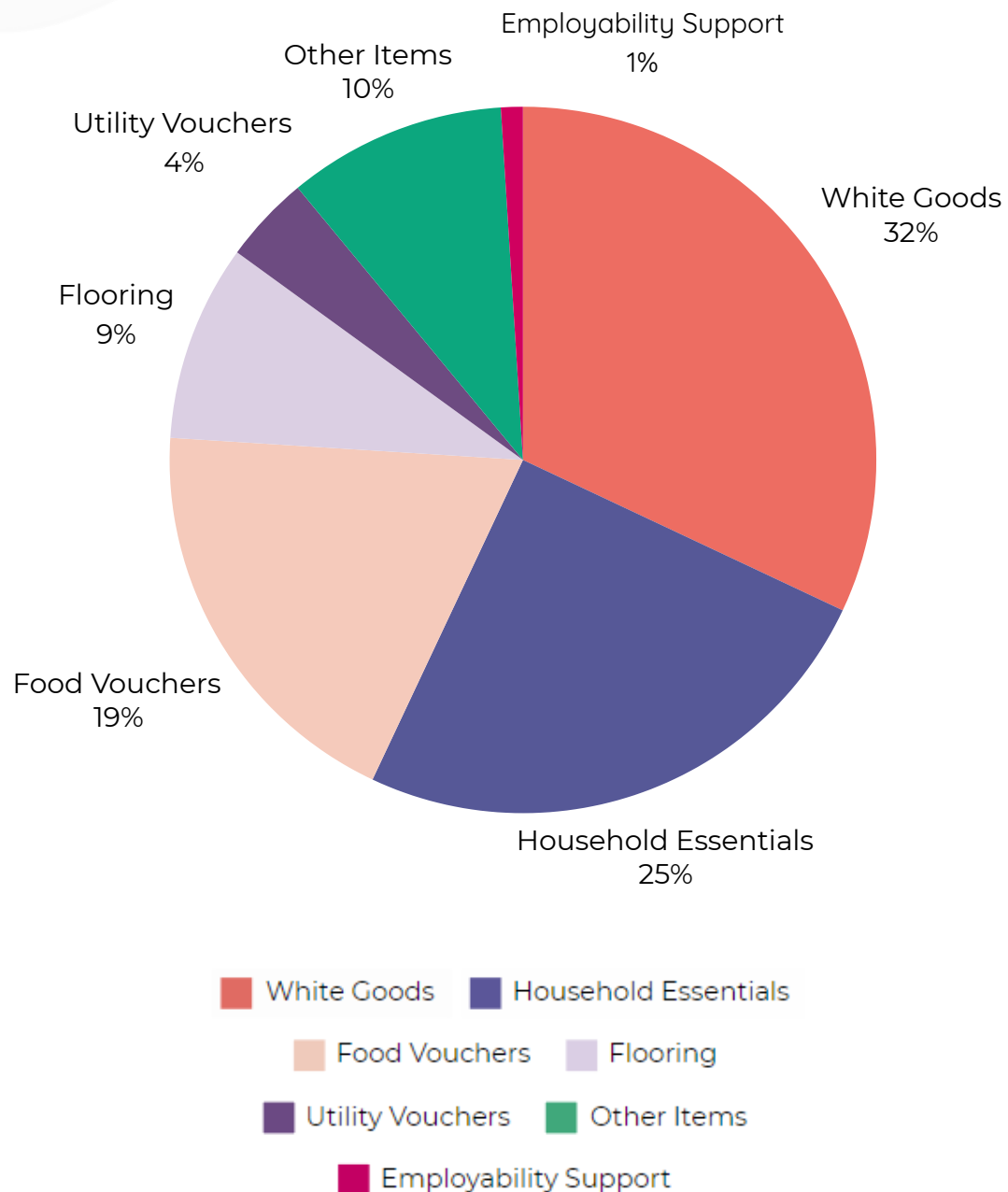
## DIRECT SUPPORT THROUGH GRANTS TO INDIVIDUALS

This year, Longleigh distributed **£554,462** in individual grants to **658** households, a **10% reduction** due to the economic challenges facing Housing Associations leading to a decrease in donations. These grants were awarded as follows:



While Hardship Grants and Education, Training, and Employment Grants saw declines, Flooring Grants rose by **34%** due to increased awareness following the publication of our research.





As a charity we ensure that our limited resources reach those in greatest need by applying clear eligibility criteria. The top five reasons for grant applications, representing **88%** of total applications, have remained consistent and are as follows:

- Diagnosed health condition or disability.
- Mental health condition or substance addiction.
- Moving from homelessness/supported living into independent living.
- Fleeing from an abusive relationship.
- Family with children in receipt of free school meals.



Our individual grants are exclusively for residents of our major donor, Stonewater Ltd, but we also provide grants to Stonewater staff. This year, we approved **7** grants to Stonewater staff, totaling **£7,341**.

## SUPPORTING SHARON

Sharon, 52, struggled with anxiety and depression, which were exacerbated by financial difficulties. With two daughters depending on her, including one who was pregnant, Sharon found herself unable to afford her food and energy bills while waiting for her Universal Credit award.

Longleigh provided a grant that covered eight weeks of food and energy vouchers, helping Sharon and her daughters during this difficult time.

The services Longleigh offered were amazing. The grant helped me get on my feet and out of trouble with fuel bills and groceries until my Universal Credit was sorted. I am very grateful for all your help in my time of need. Going forward – I will be able to pay my bills and be able to eat and keep warm.



## CIRCLES OF SUPPORT THROUGH GRANTS TO ORGANISATIONS

Longleigh distributed £183,660 in grants to organisations, to provide wrap-around support for recipients of individual grants, aiming to reduce the likelihood of the need for future financial assistance. Despite a 54% decrease in project grant funding due to reduced donations compared to the previous year, we prioritised key areas of need. Using our Theory of Change, we focused resources on delivering consistent support in both financial and mental wellbeing areas. We provided continuation funding for the following projects:

### Financial Wellbeing

**We donated £75,460** to Clean Slate to continue offering financial coaching. This includes advice on maximising income, in-depth budgeting support, advocacy, and help with benefits applications and employment. The project aims to deliver an average financial gain of £1,500 per person.

**Additionally, £90,000** was committed to Kickstart Project – an internal pilot at Stonewater aimed at reducing new tenancy turnover, often linked to debt. The project has shown significant results, with new tenancy turnover reducing from 0.72% to 0.51%. Customer satisfaction with the service stands at 89.59% with 2411 customers supported and 255 high need cases referred to Clean Slate for additional support.

### Mental Wellbeing

**We donated £18,200** to Kaleidoscope Plus Group (KPG) to offer six weeks of person-centered counselling for Stonewater residents. Given current NHS waiting times, offering initial assessments within a week has proved invaluable.



# LAYLA'S JOURNEY TO FINANCIAL STABILITY

Layla, 33, was working as a care assistant but was struggling with childcare – especially as some of her children have additional needs. As a single mother, she had to move to a zero hour contract which put pressure on her finances.

When she found out about Longleigh's financial wellbeing offer through Clean Slate, she was struggling with her rent arrears which totalled over £4000 and were being deducted from her UC.

Through working with Clean Slate, Layla was able to access the Local Authority - Exceptional Housing Cost Fund with an award for £2,500, clearing a large part of her rent arrears. She was also awarded a Longleigh grant for £200 weekly shopping vouchers for four weeks and £160 for utility bills for 1 month. And finally, the Family Fund awarded her an additional £500 for Sensory toys and Clothing.

Layla's relief was palpable. As Charlotte, our Head of Grant Programmes says 'support with money goes beyond the practical, we see the impact of financial relief on people's mental health every day'





# JAYNE'S PROGRESS FROM ANXIETY TO CONFIDENCE

Jayne was referred to our funded counselling service after struggling with anxiety, agoraphobia and panic attacks following domestic abuse.

From the initial assessment, Jayne expressed her desire for help to 'Getting out and do daily things.' She was supported to explore her feelings and understand the root of her anxiety, using solution focused techniques, including exposure therapy, to help her make gradual progress. She started by taking small steps, like getting ready to leave the house without going anywhere, which helped her manage her anxiety without overwhelming her.

Jayne said, 'I am finding this so helpful'.  
In the last session she said, 'thank you  
for your help, it was nice to feel heard  
and to go at my own pace, I've enjoyed  
our work together'.



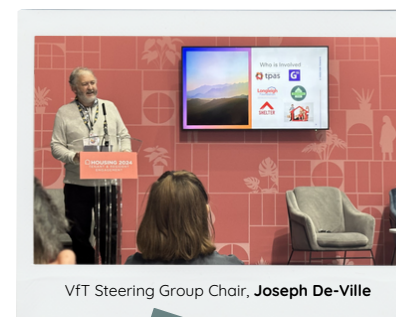
## TACKLING SYSTEMIC ISSUES THROUGH RESEARCH PROJECT FUNDING

We recognise that many of the issues faced by social housing residents are systemic, and as part of our response, we fund pioneering research to advocate for changes in landlord practices, and wider societal shifts.

In 2023/24, Longleigh **awarded £47,000 in research grants**, marking a 17.5% increase over the previous year. This growth was largely driven by securing external funding for the first time. These funds allowed us to support the Voices for Tenants feasibility study, and continue research into the need for floor coverings in social housing.

### Voices for Tenants

We contributed £7,000 to conduct a feasibility study to look at how social housing tenants could collectively have an influence on housing issues at a national level. Together with the G15, we co-funded the Voices for Tenants (VfT) Steering Group, to commission the study which will engage residents across diverse communities. The report on the findings will be published in Autumn 2024. We are grateful to Fusion21 who funded Longleigh's involvement in this project.



### Floor Coverings in Social Housing

We committed £40,000 to Altair Ltd, to research the need for floor coverings in social housing. We released a series of reports, including tenant insights, landlord perspectives, and a final report which includes business cases for Housing Association Boards to initiate pilot projects. These findings were distributed to sector CEOs and MPs, and presented at the Housing2024 conference, and a NHC round table.



## THE ORGANISATIONS THAT RECEIVED FUNDING DURING THIS ACCOUNTING PERIOD WERE:

Project / Organisation Name		Primary Activities	Funding Awarded (£)
CIRCLES OF SUPPORT PROGRAMME	Clean Slate	Financial inclusion training, products and 1-1 support for individuals in financial hardship and difficulty.	75,460
	Kaleidoscope Plus Group	Emotional wellbeing and counselling support.	18,200
	Kickstart Tenancy Sustainability	Project focusing on prevention, monitoring and early intervention for new residents to aid longer tenancies.	90,000
RESEARCH PROJECTS	Altair	Research project regarding the lack of flooring provision in social housing.	40,000
	Voices for Tenants	Feasibility study into the need for a National Tenant Voice	7,000
Total Project Grant Expenditure			230,660



## PUBLIC BENEFIT

Longleigh Foundation meets its public benefit obligation by creating opportunities for social housing residents to thrive.

Our support focuses on the most vulnerable individuals served by the social housing sector, by:



- Funding essential household items.
- Crisis support such as food and energy top-ups.
- Financial resilience through welfare rights, debt advice and employability; and mental health support.





# PLANS FOR THE FUTURE

Looking forward to the year ahead, Longleigh's focus will be on:

-  Embedding purpose across our grant-making programmes including a full review of our Individual Grants.
-  Raising our profile through our new in-house communications expertise.
-  Building partnerships to enable growth and reach.

  
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# FINANCIAL REVIEW

## INCOME

Total income was **£1,247,787** (2023: £1,205,817), with the majority coming from Stonewater Ltd restricted donation and investment income.



## OPERATING COSTS

These costs amounted to **£402,837** (2023: £430,470). Of this, £44,604 (2023: £65,632) covering direct overheads, governance costs, and fundraising expenses.



The Foundations operating costs align with sector averages, with 71% spent directly on grant-making.

## EXPENDITURE:

Total expenditure was **£1,187,959** (2023: £1,572,392)k primarily spent on individual, project, and research grants.



The Foundation continues to grow and invest in working effectively and proportionately while benchmarking operational efficiency.

## INVESTMENT

Longleigh maintains a long-term investment in Cazenove's Charity Responsible Multi-Asset Fund (RMAF), focusing on ethical investments with a return objective of 3-5% return after inflation and fees. We also have a Treasury Management policy to ensure sufficient liquidity through secure and accessible deposits.

Our policy ensures investments align with our values and invested responsibly and ethically. The RMAF follows a strong Environmental, Social and Governance policy, including screening to exclude investing in areas of significant social or environmental harm and providing regular updates on its social impact.

The Finance and Investment Committee reviews the investment's performance quarterly and meets with the investment managers at least annually. The Board has agreed to an independent triennial review of the investment strategy and investment managers, with the first one due in May 2025.

Our investment was valued as **£6,332,188** (2023: £5,928,659) at year end and there were net investment gains for the year of **£400,507** (2023: net investment gains of £53,437).

The Foundation's total return for the year ended 30th June 2024 achieved an 11.2% (2023: 5%) return this year. The Finance and Investment Committee met with Cazenove twice in the past year to discuss the current economic situation and how Cazenove are reacting to the current market conditions.

The investments have performed well this year, but markets continue to be volatile. The board are comfortable with Cazenove's regular reviews to ensure the investment strategy remains robust in the current market.

## RESERVES

The total reserves at year end were **£8,358,888** (2023: £7,897,553). This is made up of **£8,139,575** (2023: £7,657,049) restricted funds and £219,313 (2024: £240,504) unrestricted funds.

Our short-term reserves policy requires unrestricted cash reserves to meet the next 3.5 month's forecast operating costs. The minimum level is there to ensure there is enough liquidity for Longleigh to operate efficiently in a period of uncertainty or turbulence while the trustees review the strategy. This 3.5 month forecast operating costs is currently a balance of **£136,000**, and our unrestricted reserve fund of £219,313 at year end exceeds this policy.

Our long-term reserves policy is to ensure the restricted fund does not fall below a value of 12 months operating costs, plus the maximum potential value of all multi-year grants, assuming they all meet their reporting requirements. At year end, this is a figure of **£466,286**. The restricted fund exceeds the minimum reserves policy with a balance of £8,139,575 and is to be used in accordance with the donor's specifications, as described in **Note 13**.

Our aim is to build restricted reserves that generate income to cover a reasonable level of grant expenditure and operating costs. Reserves are being built up from the annual donations from Stonewater Ltd, as agreed with them. This is to ensure that Longleigh has the financial resilience to meet unexpected falls in income and periods of uncertainty.



## RISK MANAGEMENT

Trustees review Longleigh's risk register at each board meeting, based on the likelihood and potential impact, alongside mitigating actions. The Chief Executive supports the Trustees in monitoring changes in risk levels or the emergence of new risks. A Board risk appetite framework is in development, which will guide future risk monitoring.

Key risks identified in FY23/24 are detailed below:

Risk		Mitigation
1	Over reliance on one major donor (Stonewater)	<ul style="list-style-type: none"> <li>• Establish a sustainable funding agreement with Stonewater for better longer-term planning.</li> <li>• Develop a new business strategy to secure additional funding partners and diversify income sources.</li> </ul>
2	Failure to meet the annual budget	<ul style="list-style-type: none"> <li>• Set realistic budgets and work plans.</li> <li>• Review income and expenditure monthly, reforecast quarterly.</li> <li>• Follow the agreed financial standing order procedures and use the Finance and Investment Committee and Board for additional cost approvals.</li> <li>• Review budget sign off and delegated authority annually (last review: 09/23).</li> </ul>

3	Reduction in return-on-investment value	<ul style="list-style-type: none"> <li>• F&amp;I Committee to monitor performance and receive quarterly updates from our fund managers, Cazanove.</li> <li>• Regularly review and update the Treasury &amp; Investment policies.</li> <li>• Keep some investments in cash given the current market conditions, reviewed by the F&amp;I Committee.</li> <li>• Investment fund managers to attend F&amp;I bi-annually (last visit: 01/24) and main Board annually.</li> <li>• Review fund managers every 3 years (last review: 2022).</li> </ul>
4	Inability to demonstrate charitable impact	<ul style="list-style-type: none"> <li>• Embed Theory of Change into all grant processes.</li> <li>• Report Longleigh grants through 360 Giving.</li> <li>• Maintain regular conversations with Stonewater colleagues to understand customer needs.</li> </ul>
5	Stonewater Reputational Crisis	<ul style="list-style-type: none"> <li>• Recruited a Head of Comms, PR and Brand in April to ensure crisis communications planning is in place.</li> </ul>
6	Lack of Comms support	<ul style="list-style-type: none"> <li>• Recruited a Head of Comms, PR and Brand who will develop a communications and engagement strategy and plans.</li> </ul>

7	Breakdown in relationship/trust with Stonewater	<ul style="list-style-type: none"> <li>• Adhere to the memorandum of understanding and reporting frameworks.</li> <li>• Hold regular meetings between CEOs and Chairs.</li> <li>• Demonstrate impact/Social return on investment for annual donation.</li> <li>• Implement a comms and engagement plan for Stonewater colleagues and customers.</li> </ul>
8	Instability in staff team	<ul style="list-style-type: none"> <li>• Embed mission and values in team culture with regular engagement through team meetings.</li> <li>• Review colleague wellbeing during 121s and informal check-ins.</li> <li>• Ensure up to date HR policies and key data is maintained on shared drives.</li> <li>• Review Business Continuity plan annually (Last review: 01/24).</li> <li>• Key staff on three month notice periods.</li> <li>• Provide a thorough induction plan for new staff.</li> </ul>
9	Outdated Policies and Procedures	<ul style="list-style-type: none"> <li>• Audit policies and set a schedule for updates, with clear ownership.</li> <li>• SMT checks the review plan monthly and Board reviews it annually.</li> </ul>
10	Cost of Living impacts on delivery	<ul style="list-style-type: none"> <li>• Review individual grant criteria regularly (last review: 11/23).</li> <li>• Maintain strong budget management.</li> <li>• Manage relationships with Stonewater</li> <li>• Explore partnerships with second-hand goods providers.</li> </ul>

11	Safeguarding Incidents	<ul style="list-style-type: none"> <li>• Annual safeguarding training for all staff (last completed: 02/24).</li> <li>• Safeguarding policies and procedures in place and regularly reviewed.</li> <li>• Staff contact details and next of kin data stored centrally - audited annually in February - last completed 02/24).</li> <li>• Safe Recruitment practices to be followed.</li> </ul>
12	IT and System Issues	<ul style="list-style-type: none"> <li>• Ensure weekly backups of IT systems.</li> <li>• Ensure all IT systems and hardware are maintained and regularly review the service agreement.</li> <li>• Staff receive annual training on cyber security.</li> </ul>
13	Fraudulent or misuse of awarded funding	<ul style="list-style-type: none"> <li>• Research and project grants funding agreements in place and monitored by Grants Programme Manager.</li> <li>• Prioritise vouchers for individual grants and secure receipts for high-value items.</li> <li>• Monthly audit of individual grants by Individual Grants Manager with results reviewed by Grants Programme Manager.</li> </ul>
14	Breach of GDPR legislation	<ul style="list-style-type: none"> <li>• Compliance with processes and policies.</li> <li>• Maintain Cyber Essentials certification and ICO membership.</li> </ul>

15	H&S noncompliance	<ul style="list-style-type: none"> <li>• Annual DSE assessments and training for all staff (last completed: 02/24).</li> <li>• Staff can raise H&amp;S concerns in 121s and team meetings.</li> </ul>
16	Breach of charity law	<ul style="list-style-type: none"> <li>• Maintain strong financial controls and HR oversight.</li> </ul>
17	Trustee Board lacks relevant skills/commitment, diversity and lived experience	<ul style="list-style-type: none"> <li>• Annual skills audit and Board review.</li> <li>• Use skills audit results for trustee recruitment and fixed terms refresh for the Board.</li> <li>• Implement recommendations from the external governance review, including recruiting new trustees.</li> </ul>

## FUNDRAISING

Lingleigh Foundation does not actively solicit donations from individuals and has received no fundraising complaints.

# STRUCTURE, GOVERNANCE AND MANAGEMENT

## GOVERNING DOCUMENT

Longleigh Foundation is a company limited by guarantee, governed by its Memorandum and Articles of Association. It is registered at Companies House (no 09923402) and with the Charity Commission in England and Wales (no 1169016).

## TRUSTEES

The trustees have been selected based on their relevant experience, skills, and knowledge in governance, the charity's work, and the social housing sector. As our founder and principal donor, Stonewater Limited (as set out in the articles), can appoint one person as a trustee.

During the period, Aisha Butera and Elizabeth Morris resigned from the Board, and a recruitment exercise was conducted in quarter four, with four new members scheduled to join the Board next financial year. Trustees are appointed for three-year terms of office and may seek re-appointment for further terms, up to a maximum of nine consecutive years.

With our new Chair and CEO now in place, we commissioned our first external governance review to assess compliance and governance arrangements and to identify and plan for improvement. Our Board is committed to Equality, Diversity and Inclusion (EDI) and embedding continual development in this area.



## FINANCE & INVESTMENT COMMITTEE

To support the trustees to fulfil their financial responsibilities, our finance and investment committee meets quarterly to review Longleigh's risks, finances and investments, and to make recommendations to the board.

The committee consists of two trustees with investments and accounting expertise and the Chair, bringing the knowledge of charity finances.

## DECISION MAKING

The Board of Trustees is collectively responsible for ensuring that Longleigh adheres to good governance practices, complies with all legal and regulatory obligations, and protects the Foundation's resources. The Board meets quarterly to set strategy and policies, oversee finances and grant funding, and monitor overall performance. Additionally, the Board reviews and determines the remuneration of key management personnel on an annual basis. Trustees are not remunerated for their services. Longleigh has adopted the UK Charity Governance Code for smaller charities 2020 and regularly monitors its compliance with this code. During 2023/24 Longleigh complied fully with the Code with the exception of some of the detailed requirements on benchmarking of performance, impact assessment and equality, diversity and inclusion on which active plans are in place.

Day-to-day management of the Longleigh Foundation is delegated to the Chief Executive, who, along with the staff team, oversees the charity's work by following grant-making policies and procedures and implementing operational processes to fulfil the charity's mission.

During the year, the Longleigh Foundation received Company Secretarial services from Stonewater Limited.

## RELATED PARTIES

The Longleigh Foundation is primarily funded through donations from Stonewater Limited. The trustees recognise their charitable responsibilities and state formally that the charity's activities will always be consistent with pursuing the achievement of its social objects.

Any benefit which may accrue to Stonewater Limited from the Longleigh Foundation's activities will be incidental and outweighed by the contribution to the Foundation's charitable objectives. [Please see note 16](#) for further Related Party transaction details.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Longleigh Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

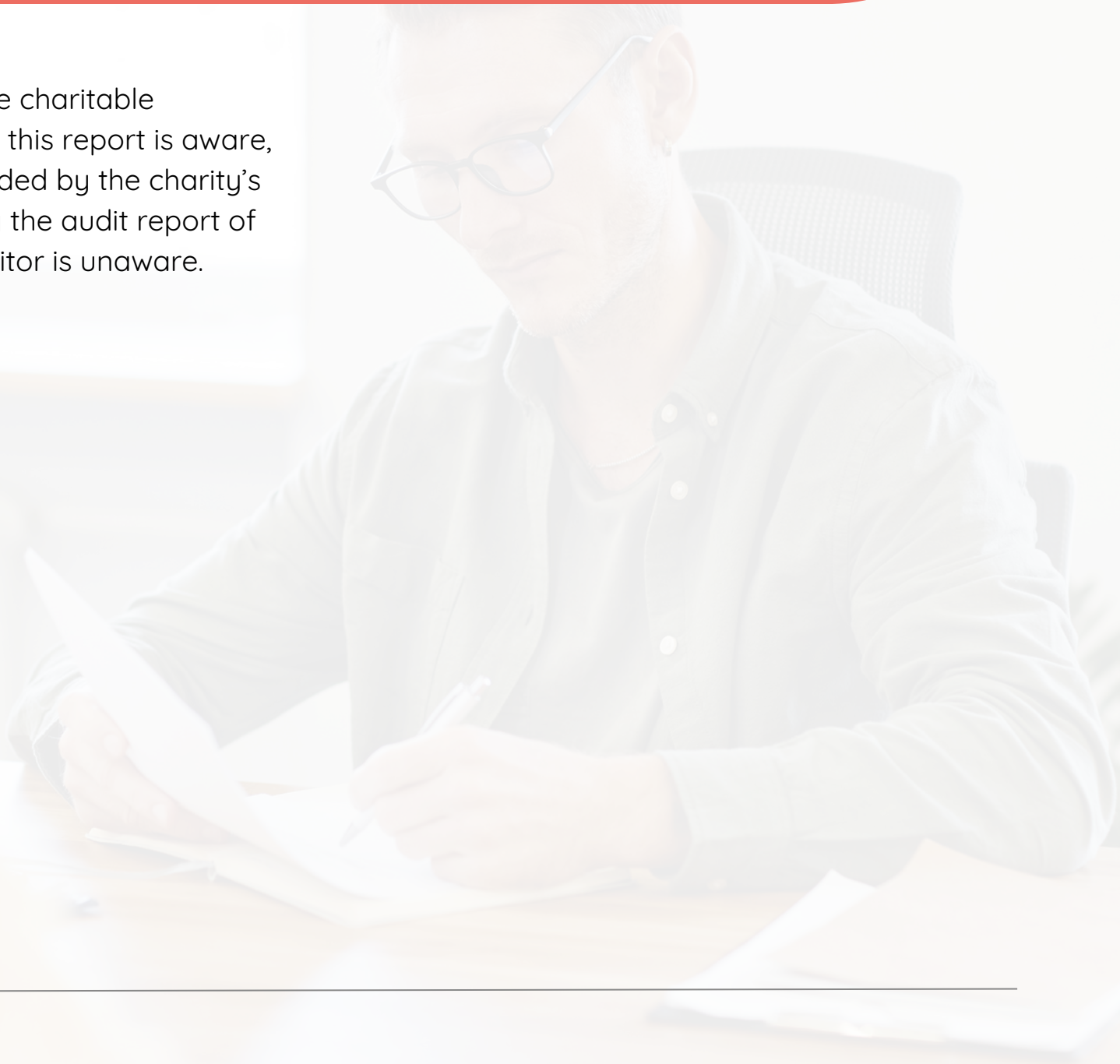
- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

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

# DISCLOSURE OF INFORMATION TO AUDITORS

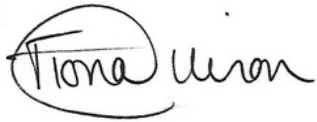
Insofar as each of the trustees of the charitable company at the date of approval of this report is aware, there is no relevant information needed by the charity's auditor in connection with preparing the audit report of which the charitable company's auditor is unaware.



# SMALL COMPANIES EXEMPTION

In preparing this report the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by the trustees on 20th November and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Fiona Ellison', enclosed within a circular scribble.

Fiona Ellison  
Chair





# INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF LONGLAIGH FOUNDATION – YEAR TO 30TH JUNE 2024

## OPINION

We have audited the financial statements of Longleigh Foundation (the 'charitable company') for the year ended 30th June 2024, which comprise the statement of financial activities, the statement of financial position, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as of 30th June 2024 and of its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

## **BASIS FOR OPINION**

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

## **CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

## OTHER INFORMATION

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

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

## OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- The information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures in respect to the remuneration of Trustees specified by law are not made; or we have not received all the information and explanations we require for our audit; or the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

## TRUSTEES' RESPONSIBILITIES

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

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice Accounting and Reporting by Charities preparing this accounts in accordance with the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006).



We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Performed substantive testing of expenditure including the authorisation thereof; and
- Reviewed journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Reviewing the minutes of meetings of those charged with governance; and
- Enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

## USE OF THIS REPORT

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

A handwritten signature in black ink, appearing to read 'Gumayel Miah', followed by a stylized 'LLP'.

**Gumayel Miah (Senior Statutory Auditor)**  
**For and on behalf of Buzzacott LLP**  
**130 Wood Street**  
**London**  
**EC2V 6DL**

**Date : 18 December 2024**

# STATEMENT OF FINANCIAL ACTIVITIES

(Including income and expenditure accounts) YEAR ENDED 30<sup>TH</sup> JUNE 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 £	Unrestricted funds £	Restricted funds £	2023 £
<b>Income and endowments from:</b>							
Donations	1	3,527	916,508	920,035	852	907,044	907,896
Investments	2	4,945	323,807	328,752	6,485	291,436	297,921
<b>Total income</b>		<b>8,472</b>	<b>1,240,315</b>	<b>1,248,787</b>	<b>7,337</b>	<b>1,198,480</b>	<b>1,205,817</b>
<b>Expenditure on:</b>							
Raising funds	3	-	44,604	44,604	-	65,632	65,632
Charitable activities	4, 5	29,663	1,113,692	1,143,355	290,000	1,216,760	1,506,760
<b>Total expenditure</b>		<b>29,663</b>	<b>1,158,296</b>	<b>1,187,959</b>	<b>290,000</b>	<b>1,282,392</b>	<b>1,572,392</b>
<b>Net (expenditure) / income before investment (losses)/gains</b>		<b>(21,191)</b>	<b>82,019</b>	<b>60,828</b>	<b>(282,663)</b>	<b>(83,912)</b>	<b>(366,575)</b>
Net gain on investments	10	-	400,507	400,507	-	53,437	53,437
<b>Net (expenditure) / income and net movement in funds</b>		<b>(21,191)</b>	<b>482,526</b>	<b>461,335</b>	<b>(282,663)</b>	<b>(30,475)</b>	<b>(313,138)</b>
<b>Reconciliation of funds</b>							
Fund balances brought forward		240,504	7,657,049	7,897,553	523,167	7,687,524	8,210,691
<b>Fund balances carried forward</b>	13	<b>219,313</b>	<b>8,139,575</b>	<b>8,358,888</b>	<b>240,504</b>	<b>7,657,049</b>	<b>7,897,553</b>


The notes on pages 47 to 50 form part of these financial statements.

## STATEMENT OF FINANCIAL POSITION: YEAR ENDED 30<sup>TH</sup> JUNE 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible fixed assets	8		3,875		3,480
Intangible fixed assets	9		26,180		33,320
Investments	10		6,332,188		5,928,659
<b>Total fixed assets</b>			<b>6,362,243</b>		<b>5,965,459</b>
<b>Current assets</b>					
Debtors	11	83,090		87,381	
Investments - cash		1,022,785		1,857,685	
Cash at bank and in hand		982,698		142,690	
<b>Total current assets</b>		<b>2,088,573</b>		<b>2,087,756</b>	
<b>Creditors: amounts falling due within one year</b>	12	<b>(91,928)</b>		<b>(155,662)</b>	
<b>Net current assets</b>			<b>1,996,645</b>		<b>1,932,094</b>
<b>Total assets less current liabilities</b>			<b>8,358,888</b>		<b>7,897,553</b>
<b>Represented by:</b>					
Unrestricted funds			220,313		240,504
Restricted funds			8,138,575		7,657,049
<b>Total funds</b>	13		<b>8,358,888</b>		<b>7,897,553</b>

The notes on [pages 47 to 50](#) form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20th November 2024.



Fiona Ellison  
Trustee

### Longleigh Foundation

A Company Limited by Guarantee  
Registered Number: 09923402

## STATEMENT OF CASH FLOWS: YEAR ENDED 30<sup>th</sup> JUNE 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	(317,562)	(706,360)
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		328,752	297,921
Proceeds from the sale of fixed assets		-	200
Purchase of tangible and intangible fixed assets		(3,060)	(37,449)
Proceeds from sale of investments		-	10,718
Purchase of investments		(10,628)	-
<b>Net cash provided by / (used in) investing activities</b>		<b>314,064</b>	<b>271,390</b>
<b>Analysis of changes in net debt</b>			
Change in cash and cash equivalents in the year		(2,498)	(434,970)
Cash and cash equivalents at the beginning of the year	B	2,008,469	2,443,439
<b>Cash and cash equivalents at the end of the year</b>	<b>B</b>	<b>2,005,971</b>	<b>2,008,469</b>

### A: RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>461,335</b>	<b>(313,138)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation charges	9,805	4,940
(Gain) / loss on investments	(400,507)	(53,437)
Dividends and interest from investments	(328,752)	(297,921)
Profit on the sale of fixed assets	-	(200)
Decrease / (increase) in debtors	4,291	2,351
(Decrease) / increase in creditors	(63,734)	(48,955)
<b>Net cash (used in) / provided by operating activities</b>	<b>(317,562)</b>	<b>(706,360)</b>

### B: ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank	982,698	142,690
Short term deposits	1,022,785	1,857,685
Cash held by investment manager	488	8,094
<b>Total cash and cash equivalents</b>	<b>2,005,971</b>	<b>2,008,469</b>

The charity does not hold any debt instruments and therefore a reconciliation of changes in net debt has not been included.

The notes on pages 47 to 50 form part of these financial statements.



## **PRINCIPAL ACCOUNTING POLICIES: YEAR ENDED 30th JUNE 2024**

### **CHARITY INFORMATION**

The charity is a company limited by guarantee (registered number 09923402, charity number 1169016), which is incorporated in the UK. The address of the registered office is Suite C, Lancaster House, Grange Business Park, Enderby Road, Whetstone, Leicester, LE8 6EP.

### **BASIS OF PREPARATION**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (applicable UK accounting standards including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006).

Longleigh Foundation meets the definition of a public benefit entity under FRS 102. The financial statements are presented in Sterling to the nearest pound.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

### **SIGNIFICANT JUDGEMENTS AND ESTIMATES**

The area in the financial statements where these judgements and estimates have been made is in relation to the allocation of indirect operating costs, and in estimating the useful economic lives of tangible and intangible fixed assets.

## GOING CONCERN

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

## INCOME

All income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value can be measured with sufficient reliability.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured. Donations are accounted for as unrestricted, unless there are restrictions under the terms on which they are received or solicited.

## EXPENDITURE

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered.

Expenditure on raising funds comprises those costs directly attributable to the management of our investment fund, communications strategy and other fundraising costs which are incurred in seeking voluntary contributions for the charity.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. These include project and research grants to third party institutions and hardship grants to individuals.

All multi-year project grants are subject to satisfactory annual review and reporting as set out in the funding agreement and are therefore only accounted for when this condition has been met. Estimated future costs of existing projects grants are shown in note 17 to the financial statements.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, as well as working to best-practice standards (as set out in the Governance Code) and include audit fees and costs linked to strategic management of the charity. These are allocated in line with the policy below.

## **ALLOCATION OF OPERATING COSTS**

Operating costs, including direct staff costs, are allocated directly to the activity that they relate to where possible.

Indirect operating costs have been apportioned to the activity based on the estimated staff time spent on each activity. This is 5% to raising funds, 75% individual grants, 15% project grants and 5% research grants (2022: same allocation). The above apportionment of staff's time reflects the fact that individual grants are much more time intensive, with a higher volume and lower value per grant than project grants.

## **FINANCIAL INSTRUMENTS**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. All basic financial instruments are held at amortised cost. Financial assets comprise cash at bank, together with trade and other debtors. Financial liabilities comprise all creditors except social security and other taxes.

## **FIXED ASSETS AND DEPRECIATION**

All assets costing more than £1,000 are capitalised and valued at historical cost.

Depreciation on assets is charged to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful life for computer equipment is three years. The estimated useful life for the Grant Management System is five years.

## **INVESTMENTS**

Investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

## **DEBTORS**

Debtors are initially recognised at their settlement amount and subsequently at amortised cost of their recoverable amount. Prepayments are valued at the amount prepaid.

## CASH

Cash at bank includes cash in short term highly liquid investments and cash in deposit accounts that are available on demand or have a maturity of 100 days or less.

Investment cash included within current assets are deposits and liquid funds held by our investment managers for use over the next 12 months.

## CREDITORS

Creditors are recognised when there is an obligation at the balance sheet date because of a past event, it is probable that a transfer of funds to a third party will be required in settlement and the amount due to settle can be measured or estimated reliably.

Creditors are initially recognised at fair value, being the amount, the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

## FUND ACCOUNTING

The charity's unrestricted general fund consists of funds which the charity are free to use for any purpose in furtherance of its charitable objects.

Restricted funds are funds that can only be used for specific restricted purposes within the objects of the charity as laid down by the donor. Expenditure which meets this criteria is charged to the fund. Further explanation of the nature and purpose of each fund is included in **note 13** to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS: YEAR ENDED 30<sup>TH</sup> JUNE 2024

### 1. DONATIONS

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Stonewater Limited	-	908,399	908,399
Other donations	3,527	8,109	11,636
<b>Total</b>	<b>3,527</b>	<b>916,508</b>	<b>920,035</b>

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Stonewater Limited	-	901,224	901,224
Other donations	852	5,820	6,672
<b>Total</b>	<b>852</b>	<b>907,044</b>	<b>907,896</b>

### 2. INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Investments	3,624	323,807	327,431
Bank interest	1,321	-	1,321
<b>Total</b>	<b>4,945</b>	<b>323,807</b>	<b>328,752</b>

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Investments	4,031	291,436	295,467
Bank interest	2,454	-	2,454
<b>Total</b>	<b>6,485</b>	<b>291,436</b>	<b>297,921</b>

### 3. EXPENDITURE ON RAISING FUNDS

	2024 £	2023 £
Direct staff cost allocation and consultants	26,404	44,549
Other fundraising costs	381	2,886
Investment Manager fees	9,948	11,938
Allocation of support costs	5,360	3,510
Allocation of governance costs (note 6)	2,511	2,749
<b>Total</b>	<b>44,604</b>	<b>65,632</b>

### 4. EXPENDITURE ON CHARITABLE ACTIVITIES - UNRESTRICTED

	2024 £	2023 £
Project grants to other organisations	25,460	225,000
Allocation of support costs	-	65,000
Individual Grants	4,203	-
<b>Total</b>	<b>29,663</b>	<b>290,000</b>

### 5. EXPENDITURE ON CHARITABLE ACTIVITIES - RESTRICTED

	Grants undertaken by Lingleigh £	Grants to other organisations £	Direct overhead costs £	Support costs £	Governance costs (note 6) £	2024 Total £
<b>Restricted</b>						
Individual grants	550,259	-	170,663	80,398	37,658	838,978
Project grants	-	158,200	38,031	16,080	7,532	219,843
Research grants	-	47,000	-	5,360	2,511	54,871
<b>Total</b>	<b>550,259</b>	<b>205,200</b>	<b>208,694</b>	<b>101,838</b>	<b>47,701</b>	<b>1,113,692</b>

	Grants undertaken by Lingleigh £	Grants to other organisations £	Direct overhead costs £	Support costs £	Governance costs (note 6) £	2023 Total £
<b>Restricted</b>						
Individual grants	615,300	-	164,406	52,652	41,239	873,597
Project grants	-	261,622	16,503	10,530	8,248	296,903
Research grants	-	40,000	-	3,510	2,750	46,260
<b>Total</b>	<b>615,300</b>	<b>301,622</b>	<b>180,909</b>	<b>66,692</b>	<b>52,237</b>	<b>1,216,760</b>



## 6. GOVERNANCE EXPENDITURE

	2024 £	2023 £
Auditors' remuneration – audit	12,168	12,168
Company Secretarial fee	9,000	9,000
Direct staff costs allocation	24,534	21,925
Trustee and staff training, travel and subsistence	3,890	4,760
Trustee meeting costs	620	2,763
Trustee recruitment	-	3,605
IT & website	-	635
Other costs	-	130
<b>Total</b>	<b>50,212</b>	<b>54,986</b>

## 7. EMPLOYEES

	2024 £	2023 £
Wages and salaries	243,862	221,009
Social security costs	19,477	19,067
Other pension costs	12,257	11,650
<b>Total</b>	<b>275,596</b>	<b>251,726</b>

The Charity employed eight staff members during 2024 (2023: seven). Some staff are part time, and the full time equivalent is 6.5 staff members (2023: 6.3)

One employee received emoluments between £60,000 - £70,000 for the year ended 30 June 2024 (2023: one employee receiving between £60,000 - £70,000).

Pension costs are payable in respect of defined contribution pension schemes and are accounted as part of the Charity's restricted funds. Contributions are recognised in the statement of financial activities in the period which they are payable to the scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

£673 has been reimbursed to four trustees in respect of travel and expenses incurred on the charity's activities (2022: £1,947 to five trustees).

Key management personnel comprise the trustees and Chief Executive. The total remuneration of the charity's key management personnel (including employer's national insurance and pension contributions) for the year was £64,627 (2023: £75,697).

## 8. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>Cost</b>	
At 1 <sup>st</sup> July 2023	11,651
Additions	3,060
Disposals	(2,698)
At 30 <sup>th</sup> June 2024	12,013
<b>Depreciation</b>	
At 1 <sup>st</sup> July 2023	8,171
Charge for the year	2,665
Disposals	(2,698)
At 30 <sup>th</sup> June 2024	8,138
<b>Net book values</b>	
At 30 <sup>th</sup> June 2024	3,875
At 30 <sup>th</sup> June 2023	3,480

## 9. INTANGIBLE FIXED ASSETS

	Grant Management System £
<b>Cost</b>	
At 1 <sup>st</sup> July 2023	35,700
Additions	-
Disposals	-
At 30 <sup>th</sup> June 2024	35,700
<b>Amortisation</b>	
At 1 <sup>st</sup> July 2023	2,380
Charge for the year	7,140
Disposals	-
At 30 <sup>th</sup> June 2024	9,520
<b>Net book values</b>	
At 30 <sup>th</sup> June 2024	26,180
At 30 <sup>th</sup> June 2023	33,320

## 10. INVESTMENTS

	2024 £	2023 £
Market value at start of the year	5,920,565	5,877,846
Additions at cost	10,628	-
Disposals proceeds	-	(10,718)
Net realised and unrealised gain /(loss)	400,507	53,437
Market value at 30 <sup>th</sup> June	6331,700	5,920,565
Cash held by investment managers	488	8,094
<b>Total carrying value at 30<sup>th</sup> June</b>	<b>6,332,188</b>	<b>5,928,659</b>
<b>Historic cost at 30<sup>th</sup> June</b>	<b>5,699,520</b>	<b>5,688,892</b>

The following holdings are considered material to the overall value of investments, representing over 5% of the overall market value:

	2024 £	2023 £
Schroder Global Sustainable Value	507,625	1,852,554
Schroder WM Global Sustainable	1,724,192	-

## 11. DEBTORS

	2024 £	2023 £
Prepayments	19,922	20,043
Accrued income	63,168	67,338
<b>Total</b>	<b>83,090</b>	<b>87,381</b>

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	35,767	26,262
Accruals for grants payable	29,045	98,748
Taxation and social security	5,964	2,142
Other accruals	21,152	28,510
<b>Total</b>	<b>91,928</b>	<b>155,662</b>

### 13. MOVEMENT IN FUNDS

	Balance at 1 <sup>st</sup> July 2023 £	Incoming resources £	Resources expended £	Net gain on investments £	Balance at 30 <sup>th</sup> June 2024 £
Unrestricted funds	240,504	9,472	(29,663)	-	220,313
Restricted funds	7,657,049	1,239,315	(1,113,692)	400,507	8,138,575
	<b>7,897,049</b>	<b>1,247,787</b>	<b>(1,187,959)</b>	<b>400,507</b>	<b>8,358,888</b>

	Balance at 1 <sup>st</sup> July 2022 £	Incoming resources £	Resources expended £	Net loss on investments £	Balance at 30 <sup>th</sup> June 2023 £
Unrestricted funds	523,167	7,337	(290,000)	-	240,504
Restricted funds	7,687,524	1,198,480	(1,282,392)	53,437	7,657,049
	<b>8,210,691</b>	<b>1,205,817</b>	<b>(1,572,392)</b>	<b>53,437</b>	<b>7,897,553</b>

The donations received from Stonewater Ltd are restricted, in that the grants are to be used for the benefit of Stonewater residents, members of residents' families living in Stonewater properties and the communities within which Stonewater operates. The donation can also be used towards general overheads required to support the above work.

### 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Fixed assets	-	6,362,243	6,362,243
Current assets	220,313	1,868,260	2,088,573
Current liabilities	-	(91,928)	(91,928)
<b>Total</b>	<b>220,313</b>	<b>8,138,575</b>	<b>8,358,888</b>

	Unrestricted funds £	Restricted funds £	2023 Total funds £
Fixed assets	-	5,965,459	5,965,459
Current assets	240,504	1,847,252	2,087,756
Current liabilities	-	(155,662)	(155,662)
<b>Total</b>	<b>240,504</b>	<b>7,657,049</b>	<b>7,897,553</b>

### 15. ISSUED SHARE CAPITAL

The company is limited by guarantee and does not have share capital.

### 16. RELATED PARTY TRANSACTIONS

Stonewater Limited is Longleigh Foundation's founding donor. Stonewater Limited donated £910,523 (2023: £901,224) to Longleigh Foundation during the year ending 30<sup>th</sup> June 2024. Longleigh Foundation paid the following amounts to Stonewater Limited during the period, which are included within expenditure.

	2024 £	2023 £
Company Secretarial services for the year	9,000	9,000
Project grants	90,000	111,622

As set out in the articles, Stonewater Limited can appoint one person as a trustee. Heather Bowman was the nominated trustee.

### 17. GRANT COMMITMENTS

Multi-year grants are subject to additional annual reporting requirements being met by the recipients before they are due and recognised as a liability in the financial statements. They are therefore not included as a liability until the reporting requirement is met. There were no future grants due in 24-25. (2023: £130,000 due in 23-24).

### 18. TAX

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charges arose in the year.