

Company registration number: 10524700

Charity registration number: 1172401

The Livewell Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

The Livewell Foundation

Contents

Trustees' Report	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 to 15

The Livewell Foundation

Reference and Administrative Details

Chairman	Christopher Davies
Trustees	Christopher Davies Rachel Marshall Morris Watts Kay O'Shaughnessy Oliver Jackman Geoffrey Baines Jill Davies, (Vice Chair) Nakul Puri, (Treasurer) Amie Carr Juliet Simmons
Charity Registration Number	1172401
Company Registration Number	10524700
Registered Office	Local Care Centre 200 Mount Gould Road Mount Gould Plymouth Devon PL4 7PY
Auditor	Adam Croney (ACA) Westcotts Independent examiner Plym House 3 Longbridge Road Plymouth Marsh Mills Devon PL6 8LT

The Livewell Foundation

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of The Livewell Foundation for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

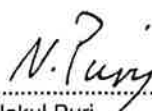
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 17.12.24 and signed on its behalf by:


.....
Christopher Davies
Chairman and Trustee


.....
Nakul Puri
Treasurer and Trustee

The Livewell Foundation

Independent Examiner's Report to the trustees of The Livewell Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Livewell Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Adam Croney (ACA)
Independent examiner
Westcotts (SW) LLP

Plym House
3 Longbridge Road
Plymouth
Marsh Mills
Devon
PL6 8LT

Date: 18/12/24

The Livewell Foundation

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	118,768	-	118,768	112,556
Charitable activities	4	635	-	635	-
Total income		<u>119,403</u>	<u>-</u>	<u>119,403</u>	<u>112,556</u>
Expenditure on:					
Charitable activities	5	<u>(157,410)</u>	<u>(126,658)</u>	<u>(284,068)</u>	<u>(124,719)</u>
Total expenditure		<u>(157,410)</u>	<u>(126,658)</u>	<u>(284,068)</u>	<u>(124,719)</u>
Net expenditure		(38,007)	(126,658)	(164,665)	(12,163)
Transfers between funds		<u>17,004</u>	<u>(17,004)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(21,003)	(143,662)	(164,665)	(12,163)
Reconciliation of funds					
Total funds brought forward		<u>264,948</u>	<u>216,124</u>	<u>481,072</u>	<u>493,235</u>
Total funds carried forward	10	<u><u>243,945</u></u>	<u><u>72,462</u></u>	<u><u>316,407</u></u>	<u><u>481,072</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 and 2024 is shown in note 10.

The notes on pages 7 to 15 form an integral part of these financial statements.

The Livewell Foundation

(Registration number: 10524700)
Balance Sheet as at 31 March 2024

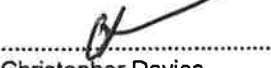
	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		370,289	498,076
Creditors: Amounts falling due within one year	9	<u>(53,882)</u>	<u>(17,004)</u>
Net assets		<u>316,407</u>	<u>481,072</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		72,462	216,124
Unrestricted income funds			
Unrestricted funds		<u>243,945</u>	<u>264,948</u>
Total funds	10	<u>316,407</u>	<u>481,072</u>

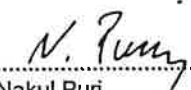
For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 4 to 15 were approved by the trustees, and authorised for issue on 17.12.24 and signed on their behalf by:


.....
Christopher Davies
Chairman and Trustee


.....
Nakul Puri
Treasurer and Trustee

The notes on pages 7 to 15 form an integral part of these financial statements.

The Livewell Foundation

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(164,665)	(12,163)
Working capital adjustments			
Increase in creditors	9	<u>36,878</u>	<u>1,598</u>
Net cash flows from operating activities		<u>(127,787)</u>	<u>(10,565)</u>
Net decrease in cash and cash equivalents		(127,787)	(10,565)
Cash and cash equivalents at 1 April		<u>498,076</u>	<u>508,641</u>
Cash and cash equivalents at 31 March		<u><u>370,289</u></u>	<u><u>498,076</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 7 to 15 form an integral part of these financial statements.

The Livewell Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales.

The address of its registered office is:

Local Care Centre
200 Mount Gould Road
Mount Gould
Plymouth
Devon
PL4 7PY

2 Accounting policies

Statement of compliance

The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Livewell 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 notes.

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Livewell Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

The Mount Gould Legacy has been restricted in accordance with legal advice relating to the terms of the Will of the donor. Other restricted funds have been transferred into the Livewell Foundation by Plymouth Hospitals Charity. The Livewell Foundation has accepted the restrictions applied to these funds by Plymouth Hospitals Charity and will continue to administer them on the same basis.

All other funds are unrestricted and are held in designated funds in accordance with the wishes of the donors.

There are no material estimates contained within these financial statements that could give rise to estimation uncertainty.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers. Legacy income is recognised when receipt is probable and entitlement is established.

Grants receivable

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.

Donated services and facilities

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Raising funds

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Charitable activities

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

The Livewell Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

Other expenditure

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation and amortisation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Livewell Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

Critical accounting estimates and areas of judgement

The Mount Gould Legacy has been restricted in accordance with legal advice relating to the terms of the Will of the donor. Other restricted funds haven't been transferred into the Livewell Foundation by Plymouth Hospitals Charity. The Livewell Foundation has accepted the restrictions applied to these funds by Plymouth Hospitals Charity and will continue to administer them on the same basis.

All other funds are unrestricted and are held in designated funds in accordance with the wishes of the donors.

There are no material estimates contained within these financial statements that could give rise to estimation uncertainty.

3 Income from donations and legacies

	Unrestricted funds		Total	Total
	Designated	General	2024	2023
	£	£	£	£
Donations	2,687	16,081	18,768	12,556
Grants from other charities	-	100,000	100,000	100,000
	<u>2,687</u>	<u>116,081</u>	<u>118,768</u>	<u>112,556</u>

4 Income from charitable activities

	Unrestricted funds	Total	Total
	General	2024	2023
	£	£	£
Charitable activities	<u>635</u>	<u>635</u>	<u>-</u>

The Livewell Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Total 2024	Total 2023
	Designated	General			
	£	£	£	£	£
General Funds	-	134,693	-	134,693	111,846
Mount Gould Legacy	-	-	126,658	126,658	3,815
Plym Neuro Fund	22,717	-	-	22,717	8,418
Westbourne Legacy	-	-	-	-	640
	<u>22,717</u>	<u>134,693</u>	<u>126,658</u>	<u>284,068</u>	<u>124,719</u>

2024

	Activity undertaken directly	Grant funding of activity	2024
	£	£	£
General Funds	18,249	116,443	134,692
Mount Gould Legacy	29,121	97,538	126,659
Plym Neuro Fund	<u>22,717</u>	<u>-</u>	<u>22,717</u>
	<u>70,087</u>	<u>213,981</u>	<u>284,068</u>

2023

	Activity undertaken directly	Grant funding of activity	2023
	£	£	£
General Funds	3,675	108,171	111,846
Mount Gould Legacy	3,815	-	3,815
Plym Neuro Fund	8,418	-	8,418
Westbourne Legacy	<u>640</u>	<u>-</u>	<u>640</u>
	<u>16,548</u>	<u>108,171</u>	<u>124,719</u>

The Livewell Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Analysis of support costs

Support costs allocated to charitable activities

2024

	Equipment grants £	Staff development £	Staff & patient welfare amenities £	Support costs £	Total 2024 £
General Funds	4,690	372	-	13,187	18,249
Mount Gould Legacy	19,446	203	9,472	-	29,121
Plym Neuro Fund	21,849	-	868	-	22,717
	<u>45,985</u>	<u>575</u>	<u>10,340</u>	<u>13,187</u>	<u>70,087</u>

2023

	Equipment grants £	Staff development £	Staff & patient welfare amenities £	Support costs £	Total 2023 £
General Funds	908	627	208	1,932	3,675
Mount Gould Legacy	2,331	-	215	1,269	3,815
Plym Neuro Fund	6,662	854	-	902	8,418
Westbourne Legacy	-	-	-	640	640
	<u>9,901</u>	<u>1,481</u>	<u>423</u>	<u>4,743</u>	<u>16,548</u>

The Livewell Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023 £Nil).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year (2023 £Nil).

8 Independent examiner's remuneration

	2024 £	2023 £
Other fees to examiners		
Examination-related assurance services	2,205	2,100
All other services	3,400	3,225
	<u>5,605</u>	<u>5,325</u>

The Independent Examiner's remuneration amounts to £2,205 (2023: £2,100), the preparation of the accounts fee amounts to £3,400 (2023: £3,225). These will both be paid by Livewell Southwest CIC on behalf of the Livewell Foundation. Livewell Southwest CIC will not recharge this expenditure to the Livewell Foundation.

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	<u>53,882</u>	<u>17,004</u>

The Livewell Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

10 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General Funds	236,441	116,716	(134,693)	17,004	235,468
<i>Designated</i>					
Plym Neuro Fund	28,507	2,687	(22,717)	-	8,477
Total unrestricted funds	<u>264,948</u>	<u>119,403</u>	<u>(157,410)</u>	<u>17,004</u>	<u>243,945</u>
Restricted funds					
Mount Gould Legacy	143,662	-	(126,658)	(17,004)	-
Westbourne Legacy	72,462	-	-	-	72,462
	<u>216,124</u>	<u>-</u>	<u>(126,658)</u>	<u>(17,004)</u>	<u>72,462</u>
Total funds	<u>481,072</u>	<u>119,403</u>	<u>(284,068)</u>	<u>-</u>	<u>316,407</u>

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General Funds	237,527	110,760	(111,846)	236,441
<i>Designated</i>				
Plym Neuro Fund	35,129	1,796	(8,418)	28,507
Total unrestricted funds	<u>272,656</u>	<u>112,556</u>	<u>(120,264)</u>	<u>264,948</u>
Restricted funds				
Mount Gould Legacy	147,477	-	(3,815)	143,662
Westbourne Legacy	73,102	-	(640)	72,462
	<u>220,579</u>	<u>-</u>	<u>(4,455)</u>	<u>216,124</u>
Total funds	<u>493,235</u>	<u>112,556</u>	<u>(124,719)</u>	<u>481,072</u>

The Livewell Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

Tavistock hospital is a community hospital which has inpatient beds and a day surgery operating theatre. It also provides diagnostic and screening procedures, family planning services and a range of outpatient clinics. The Tavistock General Fund is to be used to support staff and patients of Tavistock Hospital.

The Plym Neurorehabilitation Unit is a specialist unit at Mount Gould Hospital run by Livewell Southwest CIC. It is a 15 bedded unit for adults with acquired brain injuries, spinal cord injuries and other neurological conditions. The Plym Neuro fund is to support staff and patients on this unit.

Other designated funds and legacies are associated with the various NHS Services run by Livewell Southwest CIC. All are related to a specific ward or department.

The Mount Gould legacy is a sum of money left by the late Mrs A Edwards for Mount Gould Hospital. The fund is restricted to be used by services or projects that are linked to the Mount Gould site.

The Westbourne Legacy was left to the Westbourne Unit 'for use for the mentally ill.

11 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Current assets	243,944	126,345	370,289
Current liabilities	-	(53,882)	(53,882)
Total net assets	<u>243,944</u>	<u>72,463</u>	<u>316,407</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Current assets	281,952	216,124	498,076
Current liabilities	(17,004)	-	(17,004)
Total net assets	<u>264,948</u>	<u>216,124</u>	<u>481,072</u>

12 Related party transactions

There were no related party transactions in the year.

13 Parent and ultimate parent undertaking

The Livewell Foundation was established in 2016 by Livewell Southwest CIC and the two organisations work closely together, however, the majority of the trustees on the board are independent of Livewell Southwest CIC. Therefore, the Livewell Foundation has no ultimate controlling party.

