

Lending Hope Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 January 2022

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants
103 High Street
Waltham Cross
Herts
EN8 7AN

Lending Hope Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 January 2022

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Lending Hope Limited

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2022.

Reference and administrative details

Registered charity name	Lending Hope Limited
Charity registration number	1179132
Company registration number	11177569
Principal office and registered office	67 Forburg Road London N16 6HR England

The trustees

Mr N. Kahan
Mr H. Barminka
Mrs B. Schwartz

Independent examiner	Charles Goldstein FCA 103 High Street Waltham Cross Herts EN8 7AN
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Structure, governance and management

The charity is constituted under a trust deed dated 19 February 2018. It is a registered charity, number 1179132. Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees.

The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Lending Hope Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2022

Objectives and activities

The charity's objectives are the following:

- to promote the education, including social and physical training, of people with special needs under the age of 25 years in the United Kingdom in such ways as the charity trustees see fit, including by: awarding such persons scholarships, maintenance allowances or grants tenable at any school, university, college or institution of higher education; providing their education, including the study of music or other arts, to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment.
- the advancement of education.
- the relief of poverty
- the advancement of such other objects as we are for the benefit of the public and are charitable according to the laws of England and Wales.

Financial review

Reserves policy

The charity retains reserves to ensure it has sufficient funds to meet immediate and anticipated administrative costs.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 November 2022 and signed on behalf of the board of trustees by:

Mr H. Barminka
Trustee

Lending Hope Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Lending Hope Limited

Year ended 31 January 2022

I report to the trustees on my examination of the financial statements of Lending Hope Limited ('the charity') for the year ended 31 January 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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

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

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

Lending Hope Limited

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Independent Examiner's Report to the Trustees of Lending Hope Limited *(continued)*

Year ended 31 January 2022

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.

Charles Goldstein FCA
Independent Examiner

103 High Street
Waltham Cross
Herts
EN8 7AN

30 November 2022

Lending Hope Limited

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	569,598	569,598	398,687
Investment income	6	1	1	1
Other income	7	936	936	77
Total income		<u>570,535</u>	<u>570,535</u>	<u>398,765</u>
Expenditure				
Expenditure on charitable activities	8,9	539,241	539,241	394,055
Total expenditure		<u>539,241</u>	<u>539,241</u>	<u>394,055</u>
Net income and net movement in funds		<u>31,294</u>	<u>31,294</u>	<u>4,710</u>
Reconciliation of funds				
Total funds brought forward		19,287	19,287	14,577
Total funds carried forward		<u>50,581</u>	<u>50,581</u>	<u>19,287</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

Lending Hope Limited
Company Limited by Guarantee
Statement of Financial Position
31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	196,609	29,334
Current assets			
Debtors	15	73,591	–
Cash at bank and in hand		34,475	35,951
		<u>108,066</u>	<u>35,951</u>
Creditors: amounts falling due within one year	16	204,927	45,998
Net current liabilities		<u>96,861</u>	<u>10,047</u>
Total assets less current liabilities		<u>99,748</u>	<u>19,287</u>
Creditors: amounts falling due after more than one year	17	49,167	–
Net assets		<u>50,581</u>	<u>19,287</u>
Funds of the charity			
Unrestricted funds		50,581	19,287
Total charity funds	18	<u>50,581</u>	<u>19,287</u>

For the year ending 31 January 2022 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 30 November 2022, and are signed on behalf of the board by:

Mr H. Barminka
Trustee

The notes on pages 8 to 14 form part of these financial statements.

Lending Hope Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 January 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income	31,294	4,710
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	–	9,778
Other interest receivable and similar income	(1)	(1)
Interest payable and similar charges	686	2,954
Accrued expenses	1,560	–
<i>Changes in:</i>		
Trade and other debtors	(73,591)	–
Trade and other creditors	157,369	(890)
Cash generated from operations	117,317	16,551
Interest paid	(686)	(2,954)
Interest received	1	1
Net cash from operating activities	<u>116,632</u>	<u>13,598</u>
Cash flows from investing activities		
Purchase of tangible assets	(167,275)	–
Net cash used in investing activities	<u>(167,275)</u>	<u>–</u>
Cash flows from financing activities		
Proceeds from borrowings	49,167	(18,550)
Net cash from/(used in) financing activities	<u>49,167</u>	<u>(18,550)</u>
Net decrease in cash and cash equivalents	(1,476)	(4,952)
Cash and cash equivalents at beginning of year	35,951	40,903
Cash and cash equivalents at end of year	<u>34,475</u>	<u>35,951</u>

The notes on pages 8 to 14 form part of these financial statements.

Lending Hope Limited

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Notes to the Financial Statements

Year ended 31 January 2022

1. General information

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 the registered office is 67 Forburg Road, London, N16 6HR, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- 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.
- 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.

Resources expended

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:

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

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Lending Hope Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	488,730	488,730	394,863	394,863
Grants				
Grants receivable	80,868	80,868	3,824	3,824
	<u>569,598</u>	<u>569,598</u>	<u>398,687</u>	<u>398,687</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income	<u>936</u>	<u>936</u>	<u>77</u>	<u>77</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	536,841	536,841	393,215	393,215
Support costs	<u>2,400</u>	<u>2,400</u>	<u>840</u>	<u>840</u>
	<u>539,241</u>	<u>539,241</u>	<u>394,055</u>	<u>394,055</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	536,841	–	536,841	393,215
Governance costs	<u>–</u>	<u>2,400</u>	<u>2,400</u>	<u>840</u>
	<u>536,841</u>	<u>2,399</u>	<u>539,241</u>	<u>394,055</u>

10. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>–</u>	<u>9,778</u>

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>840</u>	<u>840</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

12. Staff costs

The average head count of employees during the year was 9 (2021: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Administrative staff	<u>9</u>	<u>9</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 January 2022.

There were no trustees' expenses paid for the year ended 31 January 2022.

14. Tangible fixed assets

	Motor vehicles
	£
Cost	
At 1 February 2021	48,890
Additions	<u>167,275</u>
At 31 January 2022	<u>216,165</u>
Depreciation	
At 1 February 2021 and 31 January 2022	<u>19,556</u>
Carrying amount	
At 31 January 2022	<u>196,609</u>
At 31 January 2021	<u>29,334</u>

15. Debtors

	2022	2021
	£	£
Other debtors	<u>73,591</u>	<u>—</u>

Lending Hope Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,411	5,891
Accruals and deferred income	2,400	840
Social security and other taxes	—	5,795
Other creditors	201,116	33,472
	<u>204,927</u>	<u>45,998</u>

17. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>49,167</u>	<u>—</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 February 2 021 £	Income £	Expenditure £	At 31 January 2 022 £
General funds	<u>19,287</u>	<u>570,535</u>	<u>(539,241)</u>	<u>50,581</u>

	At 1 February 2 020 £	Income £	Expenditure £	At 31 January 2 021 £
General funds	14,577	398,765	(394,055)	19,287