

LUCILLE FOUNDATION

England & Wales · Charity number 1179736

Details

Status Registered

Legal form Trust

Registered 2018-08-30

Register [View on the Charity Commission register](#)

Contact

Address Greenwood Place
West Wing Somerset House
Strand
London
England
WC2R 1LA

Phone 020 7759 1127

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:(A) THE PREVENTION OR RELIEF OF POVERTY BY PROVIDING GRANTS TO CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY;(B) TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC THROUGH: (I) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES;(II) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION; AND(III) THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES, IN PARTICULAR WHERE TO DO SO CONTRIBUTES TO THE PREVENTION AND RELIEF OF POVERTY.(C) TO ADVANCE, PROMOTE OR CARRY OUT SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT ANYWHERE IN THE WORLD."SUSTAINABLE DEVELOPMENT" MEANS "DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS."

Activities: The Lucille Foundation is an independent grant-making charitable trust. We fund organisations in the developing world and the UK that promote community empowerment and fight poverty and environmental degradation. The Lucille Foundation does not accept unsolicited applications.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- India
- Kenya
- Liberia
- Madagascar
- Uganda
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,837,713	£6,755,732	£1,064,841	0
2024-03-31	£5,367,403	£4,707,481	£982,860	0
2023-03-31	£4,687,304	£5,031,465	£322,938	0
2022-03-31	£1,399,439	£4,261,460	£667,099	0
2021-03-31	£5,549,449	£5,026,226	£3,529,120	0

Trustees

Name	Role	Appointed
ALEXANDER ALFRED CHARLES DE CARVALHO		2017-03-07
CHARLENE LUCILLE DE CARVALHO HEINEKEN		2017-03-07
CHARLES ANDREW GEORGE DE CARVHALO		2017-03-07
LOUISA LUCILLE HENRIETTA BRASSEY		2018-03-07

LUCILLE FOUNDATION

England & Wales - Charity number 1179736

Accounts

The Lucille Foundation

Annual Report & Accounts
for the Year Ended 31 March 2025

Registered Charity Number: 1179736

The Lucille Foundation
Statement of Accounts
for the Year Ended 31 March 2025

	Page
Legal and Administrative Details	1
Report of the Trustees	2 - 10
Report of the Independent Auditor	11 - 14
Statement of Financial Activities	15
Balance Sheet	16
Statement of Cash Flows	17
Principal accounting policies	18 - 19
Notes to the Accounts	20 - 23

The Lucille Foundation

Legal and Administrative Details
for the Year Ended 31 March 2025

TRUSTEES: Alexander Alfred Charles de Carvalho
Charlene Lucille de Carvalho Heineken
Charles Andrew George de Carvalho
Louisa Lucille Henrietta Brassey (Chair)

CHARITY REGISTRATION NUMBER: 1179736

REGISTERED OFFICE: Greenwood Place Limited
West Wing Somerset House
Strand
London
WC2R 1LA

WEBSITE: <https://lucillefoundation.org>

AUDITOR: Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

ACCOUNTANTS: Anderson Barrowcliff Limited
3 Kingfisher Court
Bowesfield Court
Stockton on Tees
TS18 3EX

BANKERS: Citi Bank N.A, Jersey Branch
PO Box 728
38 Esplanade, St Helier
Jersey, Channel Islands
JE4 8ZT

GRANT ADMINISTRATORS Greenwood Place Limited
West Wing Somerset House
Strand
London
WC2R 1LA

SOLICITORS: Bryan Cave Leighton Paisner LLP
Adelaide House
London Bridge
London
EC4R 9HA

The Lucille Foundation

Report of the Trustees

The trustees present their statutory report together with the accounts of The Lucille Foundation (the "Foundation" or "charity") for the year to 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 18 to 19 of the attached accounts and comply with the charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) and 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).

INTRODUCTION

The Foundation was established by a trust deed dated 27 September 2017 and confirmation of registration with the Charity Commission was received on 30 August 2018 - Charity Registration Number 1179736.

The Lucille Foundation is an independent grant-making charitable trust. It funds organisations in the Global South and the UK that promote community-led development and fight poverty and environmental degradation.

MISSION

During the period 1 April 2024 to 31 March 2025 the Lucille Foundation (the Foundation) made and managed grants to charitable organisations focused on finding and executing innovative solutions to today's most pressing issues: poverty and environmental degradation, with a geographic focus on Africa and South Asia in addition to some grants in other geographies. The Foundation has three key objectives: to challenge inequality, restore balance to the environment and help to build thriving communities.

The trustees work with Greenwood Place Limited (Greenwood Place) to fulfil the role of their executive team and have put in place what they believe is a transparent and robust process for decision-making and grant management.

We maintain a relational style of grant-making, which supports learning and knowledge exchange with our grant-holders and encourages openness and transparency with the goal of becoming more useful and impactful grant-makers.

Greenwood Place carries out an annual survey of all its clients' grantees to understand how well the processes and systems of the foundations managed by Greenwood Place were operating. The most recent feedback remains encouraging. 102 respondents participated, representing 138 grantees overall, rating Greenwood Place at 9.6 or above (out of 10) on a range of questions relating to the manner in which Greenwood Place interacted with and supported grantees. Specific feedback included:

"Greenwood Place hits all the requirements to be a great partner. They are transparent and lead with honesty; good listeners who never make you feel like they know more than you about your work, and always helpful – trying to do whatever they can do to further our work."

"There is a great deal of transparency and understanding provided of the processes. The information is clear and timely and always with opportunity to ask questions and offer feedback."

"The team are all really approachable and open so we always feel we can ask for support during the info gathering process and are never afraid to ask the 'silly questions'."

The Lucille Foundation

Report of the Trustees

OBJECTIVES AND ACTIVITIES IN THE YEAR

Activities and specific objectives

The stated objects of the charity are: -

- The prevention or relief of poverty by providing grants to charities, or other organisations working to prevent or relieve poverty.
- To promote sustainable development for the benefit of the public through:
 - the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
 - the promotion of sustainable means of achieving economic growth and regeneration; and
 - the preservation, conservation and the protection of the environment and the prudent use of resources, in particular where to do so contributes to the prevention and relief of poverty.
- To advance, promote or carry out such charitable purposes as the trustees in their absolute discretion from time to time think fit anywhere in the world. 'Sustainable development' means 'development which meets the needs of the present without compromising the ability of future generations to meet their own needs.'

The trustees operate a grant giving policy, providing funds for such charitable object or institution as the trustees think fit.

Objectives and activities for the public benefit

The Foundation's sole activity is making grants to charitable organisations focused on finding and executing innovative solutions to today's most pressing issues: poverty and environmental degradation. It does this with a geographic focus on Africa and South Asia (and increasingly in South America) and makes grants to organisations which are predominantly registered as charities or non-profit organisations in the UK or the US or which are clearly operating within UK charitable purposes. Where grants are made to non UK or US charities, additional care is taken to ensure that organisations are operating within UK charitable purposes. The Foundation has three key strategic objectives: to challenge inequality, restore balance to the environment and help to build thriving communities. The Foundation's grantees operate within milestones agreed as part of the grant agreement and report regularly to the trustees on their progress.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, managing the Foundation's assets and considering applications for financial assistance.

Grant-making policy and aims

The Foundation's primary areas of focus are Africa and South Asia (and increasingly in South America). However, grants may also be made to support organisations addressing issues of poverty and environmental degradation elsewhere in the world.

The Foundation takes a proactive approach to identifying projects, leveraging Greenwood Place's extensive network of funders, experts and partner charities, and is unable to consider unsolicited applications. The Foundation does not make grants to individuals.

The Foundation looks for programmes that have robust management and are ambitious to achieve lasting change. We seek programmes that start with listening to the people they support, that recognise the interconnectedness of problems facing those living in poverty and our shared environment, and that we feel have the ability to achieve significant results.

Grants are limited to twelve months and a proactive and timely process allows us to renew grants to organisations whose work we feel is still making an outsized difference for people experiencing poverty and the planet. Aiming to be a long term funder, we have renewed funding for the majority of grants, while maintaining a proactive approach to identifying new potential grantees. Our standard grant size is £150,000 and we have been making an exceptional £1m grant to Fauna and Flora for a number of years. In 24/25 we introduced some larger grant sizes alongside this with the aim of making a small number of catalytic gifts to selected organisations as part of our new three year strategy.

The Lucille Foundation

Report of the Trustees

How we work

We aim to be an active, engaged, long-term partner to organisations we support, backing them to execute the model of change they wish to achieve. We are entrepreneurial people and we believe in the ability of entrepreneurs to create high-impact, sustainable solutions to complex problems.

We support organisations in finding innovative solutions to today's most pressing issues: poverty and environmental degradation. The Foundation seeks to fund new thinking and experimentation, even when outcomes are uncertain - alongside established organisations with a strong track record. Our experience from grants made to date tells us that we can be particularly helpful in funding organisations and projects that are seeking to address complex systemic issues.

We provide unrestricted funding to organisations who have a strong vision for impact and scale and we strive to work with organisations where the impact of their work greatly outweighs the investment.

Achievements and performance

The Foundation made payments to charitable organisations totalling £6,400,000 (year ended 31 March 2024: £4,452,000).

Over the year, the Foundation funded charitable organisations working primarily in Africa and South Asia, but also in other geographies. A full list of grants is set out below. Grant recipients come from a wide spectrum, but are all aligned with the Foundation's strategic objectives outlined above.

The Foundation's grants were all made for an initial twelve-month period. Where grants have been renewed, this renewal has been for a further twelve months. The Foundation's core strategic portfolio focused on poverty and environmental degradation includes 26 grantees who received grants of between £100,000 to £250,000, and three grantees who received grants of between £750,000 and £1,000,000.

All grant holders agree clear milestones relating to the delivery and impact of their work as well as their own organisational strength. They are asked to take part in a six-month review and to produce a formal annual report on the progress of their work, with future payments dependent on the report being satisfactory.

Grants were made to the following organisations during the year, all of which are repeat grantees of Lucille Foundation:

- **Root Capital** - £150,000 to support core costs. Root Capital provides working capital and market connections for small and mid-sized agricultural businesses in Africa and Latin America.
- **Last Mile Health** - £150,000 to support core costs. Last Mile Health develops and manages trained community health workers who bring critical health services to remote communities.
- **Acumen** - £150,000 to support core costs. Acumen invests in sustainable businesses and promising leaders that are tackling poverty and the root causes of poverty.
- **CAMFED International** - £150,000 to support core costs. CAMFED supports marginalised girls in Africa to go to school and to succeed, and equips young women (CAMFED graduates) to step up as leaders of change.
- **Peek Vision** - A major gift of £750,000 to support core costs. Peek Vision identifies people with eyesight problems and connects them to local health workers, using smartphone-based technology to gather data that enables targeted, cost-effective treatment in low-income countries.
- **Kheyti** - £150,000 to support core costs. Kheyti helps smallholder farmers mitigate climate risk and increase agricultural income through their affordable "Greenhouse-in-a-Box" which protects crops from environmental risks and grows seven times more food, using 90% less water than open cultivation.

The Lucille Foundation

Report of the Trustees

Achievements and performance (continued...)

- **Noora Health** - £150,000 to support core costs. Noora Health trains family members and frontline caregivers to support patients to recover from a major medical event or to manage a chronic health condition.
- **Educate Girls** - £150,000 to support core costs. Educate Girls mobilises communities to ensure access to quality education for girls, getting out-of-school girls into education and providing support that keeps them there.
- **Foundation for Ecological Security (FES)** - £150,000 to support core costs. Foundation for Ecological Security restores damaged common land in rural India by helping communities secure land rights and restore and manage that land effectively.
- **Spark Microgrants** - A major gift of £750,000 to support core costs. Spark Microgrants provides communities facing extreme poverty with a village-based approach to economic and civic development that works by building strong decision making processes and supporting collective action at village level.
- **MyAgro Farms** - £150,000 to support core costs. MyAgro operates a mobile layaway savings model that enables farmers to invest in quality seed, fertiliser, tools and trainings, and to increase harvest and income.
- **mothers2mothers (UK) Limited** - £150,000 to support core costs. mothers2mothers works to eliminate paediatric AIDS and prevent new HIV infections via a network of trained and employed HIV+ mothers.
- **Village Enterprise** - £150,000 to support core costs. Village Enterprise combats poverty in rural Africa by supporting people living in extreme poverty to launch and run businesses.
- **Zayohub** - £150,000 to support core costs. ZayoHub builds physical 'hubs' and provides the associated infrastructure and support to enable last mile communities in Zambia to access solar energy, transport, education, livelihood opportunities, financial services and more.
- **ClientEarth** - £150,000 to support core costs. ClientEarth uses the power of the law to combat climate change and pollution, secure peoples' environmental rights and protect and restore habitats, wildlife and natural resources.
- **GreenWave** - £150,000 to support core costs. GreenWave's model of regenerative ocean farming restores marine environments, supports local livelihoods and mitigates climate change.
- **Coral Vita** - £100,000 to support core costs. Coral Vita uses high-tech, landbased coral farms to grow climate change resilient, genetically diverse corals and plant them back into degraded reef sites. Their coral reef restoration efforts aim to educate local people and tourists on the importance of coral reefs.
- **Blue Ventures** - £150,000 to support core costs. Blue Ventures helps coastal communities to establish locally-managed marine areas that improve catch and increase incomes whilst also conserving coastal ecosystems.
- **WildAid Marine** - £100,000 to support core costs. WildAid Marine works to improve the effectiveness of existing Marine Protected Areas (MPAs) focusing on enforcement. They work with partners helping them to independently manage the MPAs over the longterm.
- **Legado Inc** - £250,000 to support core costs. Legado works with Indigenous Peoples and Local Communities (IPLC) helping them build the capacity to design and implement social and environmental projects of their choosing. They call this approach 'Thriving Futures' and focus work on areas important for biodiversity.

The Lucille Foundation

Report of the Trustees

Achievements and performance (continued...)

- **Canopy Planet** - £100,000 over twelve months to support core costs. Canopy Planet works with industry partners in the fashion, packaging, and publishing sectors to eliminate sourcing from irreplaceable forests and find alternative solutions that support conservation.
- **Northern Rangelands Trust** - £150,000 to support core costs. NRT develops and supports community conservancies, which are created to support the management of community-owned land for the benefit of livelihoods.
- **Fauna & Flora (F&F)** - £1,000,000 to support programmatic and core costs. F&F is the world's oldest wildlife conservation organisation and focuses on the protection of threatened species and ecosystems. In addition to its well know work in species conservation, F&F is working increasingly on tackling climate change and supporting sustainable local livelihoods.
- **Nia Tero** - £200,000 restricted for Nia Tero to regrant to up to four Indigenous partners towards the protection and well-being of their ecosystems and communities. Nia Tero provides funds and technical support to give Indigenous partners the economic power and cultural independence to preserve their territory and livelihoods. It also works globally to raise awareness of Indigenous Peoples and promote policies to support them.
- **Ashoka** - £150,000 to support their international fellows programme. Ashoka is a global network that supports 'Changemakers' through their fellowship programme. These are social innovators who are tackling some of the world's most pressing problems. There are over 3,800 Ashoka Fellows in 90 countries across the world - each given an unrestricted stipend and support which includes coaching, leadership development, training and lifelong membership of the Ashoka peer network.

We were also pleased to bring new grantee partners into the Lucille Foundation portfolio:

- **Labhya Foundation** - £100,000 to support core costs. Labhya uses Social and Emotional Learning (SEL) to improve learning outcomes for children living in poverty. This is implemented in partnership with Indian state governments through daily mental health and well-being classes that are integrated into the school day.
- **Rocket Learning** - £100,000 to support core costs. Rocket Learning (RL) builds and delivers age-appropriate, play-based education content to daycare centre workers and parents of children aged 0-6, via WhatsApp groups, to support children's early years development and empower the adults who care for them.
- **Imagine Worldwide** - £100,000 to support core costs. Imagine Worldwide (IW) uses technology and bespoke curriculum to provide better education for young children in areas with limited resources. Their goal is to help children build basic reading and maths skills by working with schools, local communities, governments, and other groups to ensure access to quality early education.
- **Planet Indonesia** - £100,000 to support core costs. Planet Indonesia (PI) uses community commons management to create healthy tropical ecosystems and thriving communities and helps other Indonesian NGOs to do the same.

The Foundation's portfolio organisations continually innovate as they seek more effective ways to achieve their mission objectives. The work of a few of the Foundation's charity partners is highlighted below.

The Lucille Foundation

Report of the Trustees

Achievements and performance (continued...)

- Rodale Institute and **GreenWave** have launched a new collaborative project to explore the use of bio-stimulants derived from farmed kelp to enhance soil health and crop productivity, marking a significant step forward in agro-ecosystem management. This partnership lays the groundwork for broader, long-term research and future trials could explore the full potential of ocean-derived products to address global challenges such as climate change, soil degradation, and food security.

CAMFED's Chief Executive Officer Angeline Murimirwa, was awarded the Africa Education Medal 2024, one of the continent's most prestigious education accolades, for her pioneering work in promoting girls' education across African countries. The award recognises not only CAMFED's increased school enrolment rates but also improved retention and academic performance, contributing significantly to the regions' socioeconomic development.

The start of 2025 was filled with highlights for **Canopy** as they shared a trend that underscores a growing climate-protection dedication in the sector, with 11 companies pledging to eliminate the use of Ancient and Endangered Forests in their textile and paper packaging supply chains. The addition of these companies brings the CanopyStyle initiative to 578 brands representing a collective 2.029 trillion USD in annual revenue.

The trustees also retain a small "random acts of kindness" (RAOK) provision to enable smaller, largely one-off grants that may not be fully aligned with the core strategy. 20 RAOK grants were made during the year ranging from £5,000 to £15,000 per grant.

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling the charity on a day-to-day basis. The day-to-day management and operation of the Foundation has been supported by an experienced team of grant-makers at Greenwood Place together with administrative and bookkeeping support provided by Anderson Barrowcliff Limited.

The Greenwood Place team has worked closely with the trustees in order to implement the Foundation's strategic priorities and managed the grant-making process, the grants portfolio and relationships with grant holders. Where appropriate, advice is also taken from the charity's auditor, legal and other professional advisors.

FINANCIAL REVIEW

Results for the year

A summary of the results for the period can be found on page 15 of this report and accounts.

During the year, total income amounted to £6,837,713 (year ended 31 March 2024: £5,367,403). Income from donations received amounted to £6,824,850 (year ended 31 March 2024: £5,360,700).

During the year, total expenditure amounted to £6,755,732 (year ended 31 March 2024: £4,707,481), which consisted of grants payable to institutions totaling £6,400,000 (year ended 31 March 2024: £4,452,000) and support costs comprising administration and governance costs totaling £355,732 (year ended 31 March 2024: £255,481).

This results in a net income during the year of £81,981 (year ended 31 March 2024: £659,922).

Reserves policy and financial position

Reserves policy

The trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their principal aims. The trustees are of the opinion that the charity's funds at 31 March 2025 together with anticipated donations remain sufficient to enable them to continue this ongoing objective.

The Lucille Foundation

Report of the Trustees

Reserves policy and financial position (continued...)

The charity has sufficient, but not excessive, funds to maintain its current level of charitable distributions.

Financial position

The balance sheet shows total funds of £1,064,841 (2024: £982,860). The unrestricted fund comprises amounts which ultimately are free reserves but which are held by the trustees. The size of the unrestricted fund sustains and supports the level of donations which the trustees wish to make over time. The trustees consider free reserves to be adequate but not excessive in the light of the charity's reserves policy set out above.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The charity is governed by a trust deed dated 27 September 2017. The charity is registered under the Charities Act 2011, Charity Registration Number 1179736.

Trustees

The names of the trustees who were in place on 31 March 2025 are set out as part of the legal and administrative details on page 1 of this annual report and accounts.

In addition to a full board meeting held four times a year, the trustees receive written portfolio updates from the executive team at Greenwood Place four times a year. They are also invited to relevant grantee events and invited to meet directly with grantee partners that are of particular interest to them.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees.

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the Foundation, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

When necessary, the trustees seek training, advice, and support from professional advisors, including legal advisors and auditors. The Foundation does not hold an investment portfolio but receives donations throughout the year to cover an agreed budget for grant making and operational costs.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year-end and of its income and expenditure during the year. In preparing accounts giving a true and fair view, the trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Lucille Foundation

Report of the Trustees

Statement of trustees' responsibilities (continued...)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are ultimately responsible for the policies, activities and assets of the charity. They review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the management team at Somerset House, London.

Risk management

The trustees have a range of experience across the business, investment and charity sectors. Additional relevant expertise and internal control is maintained by delegating responsibilities and performance measurement. Procedures and policies are kept under regular review.

The trustees conduct regular reviews of the major risks to which the charity is exposed. Risks are formally documented and categorised as financial, governance and compliance, operational, reputational and grant-making. Probability and potential impact are assessed for each risk. This enables the trustees to judge whether and where additional controls need to be implemented.

All risks have clear mitigating actions and responsibilities assigned. To mitigate grant making-risk as an example, there are clear and transparent due diligence procedures which include the take up of references, analysis of grantees' impact, ambition, finances and areas of risk. The executive team at Greenwood Place conducts research and due diligence on potential grant recipients which includes a review of the organisation's finances and operations as well as meetings - telephone or in-person - to discuss aims and objectives. Trustees review and approve all funding proposals and recipients are asked to submit clear milestones as part of their grant agreements. All grant recipients have a formal 6-month check-in with the executive team as well as submitting an annual progress report, including both successes and challenges, and informal discussions take place throughout the year. Any requests made by grant-holders to amend the grant terms mid-course are discussed and approved by the trustees.

Having assessed the major risks to which the charity is exposed, the trustees believe that by ensuring controls exist over key financial and grant-making systems which are subject to regular monitoring, they have established effective systems to mitigate those risks.

PLANS FOR THE FUTURE

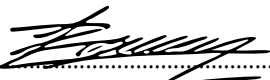
The trustees aim to continue their support of entrepreneurial, impact focused organisations aligned with their mission of backing community agency and sustainable solutions to poverty and environmental issues into the future. 2024/25 saw the implementation of a new strategy for the next three years which will build on existing work to date. This includes:

The Lucille Foundation

Report of the Trustees

PLANS FOR THE FUTURE (continued...)

- A doubling of annual grant-giving from circa £5m to £10m
- The introduction of larger grant sizes alongside the existing £100k - £200k per grantee
- Growing the overall portfolio to a maximum of 40 grants
- Thematic rebalancing within the community portfolio - specifically by adding more partners in the education space in 2025-26
- Increasing the proportion of work in South-East Asia, where the Foundation currently has minimal footprint
- Growth in the environmental portfolio


.....
Signed on behalf of the trustees:

Approved by the trustees on: 23 June 2025
.....

The Lucille foundation

Independent auditor's report to the trustees of The Lucille Foundation

Opinion

We have audited the accounts of The Lucille Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. 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).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the accounts themselves. 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.

We have nothing to report in this regard.

The Lucille foundation

Independent auditor's report to the trustees of The Lucille Foundation

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

The Lucille foundation

Independent auditor's report to the trustees of The Lucille Foundation

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:

- The engagement partner 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 identified the laws and regulations applicable to the charity through discussions with key management and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of trustees' meetings.
- We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - Making enquiries of key management as to where they considered there was susceptibility to fraud, 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;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or 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:

- Agreeing accounts disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of as to actual and potential litigation and claims.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of key management as to where they considered there was susceptibility to fraud, 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.

The Lucille foundation

Independent auditor's report to the trustees of The Lucille Foundation

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 accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 2 July 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Lucille Foundation

Statement of Financial Statements
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Income from:			
Donations and legacies	1	6,824,850	5,360,700
Interest receivable	2	12,863	6,703
Total income		<u>6,837,713</u>	<u>5,367,403</u>
Expenditure on:			
Charitable activities			
Promoting and enhancing charitable work	3	6,755,732	4,707,481
Total expenditure		<u>6,755,732</u>	<u>4,707,481</u>
Net income and net movement in funds		<u>81,981</u>	<u>659,922</u>
Reconciliation of funds			
Total funds brought forward at 1 April 2024		<u>982,860</u>	<u>322,938</u>
Total funds carried forward at 31 March 2025		<u>1,064,841</u>	<u>982,860</u>

All income and expenditure relates to unrestricted funds.

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


All recognised gains and losses are included in the above statement of financial activities.

The Lucille Foundation

Balance Sheet
for the Year Ended 31 March 2025

		2025		2024	
Notes	£	£	£	£	£
Current assets					
Debtors : Prepayments		93,000		-	
Cash at bank and in hand		984,425		995,153	
		1,077,425		995,153	
Liabilities					
Creditors: amounts falling due within one year	9	(12,584)		(12,293)	
Net current assets			1,064,841		982,860
Total net assets			1,064,841		982,860
Funds and reserves					
Unrestricted funds			1,064,841		982,860
Total funds			1,064,841		982,860

Approved by the trustees and signed on their behalf by:



Approved by the trustees on:

23 June 2025

The Lucille Foundation

Statement of Cash Flows
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	<u>(10,728)</u>	<u>657,572</u>
Change in cash and cash equivalents in the year		<u>(10,728)</u>	<u>657,572</u>
Cash and cash equivalents at 1 April 2024	B	<u>995,153</u>	<u>337,581</u>
Cash and cash equivalents at 31 March 2025	B	<u>984,425</u>	<u>995,153</u>

Notes to the statement of cash flows for the year to 31 March 2025

A Reconciliation of net income and net movement in funds to net cash provided by operating activities

	Year to 31 March 2025 £	Year to 31 March 2024 £
Net income and net movement in funds (as per the statement of financial activities)	81,981	659,922
Adjustments for:		
(Increase)/decrease in debtors	(93,000)	-
Increase/(decrease) in creditors	291	(2,350)
Net cash provided by/(used in) operating activities	<u>(10,728)</u>	<u>657,572</u>

B Analysis of cash and cash equivalents

	2025 £	2024 £
Total cash and cash equivalents: cash at bank and in hand	<u>984,425</u>	<u>995,153</u>

The Lucille Foundation

Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2025, with comparative information given in respect to the year ended 31 March 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued in October 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the trustees to assess charity's financial position and going concern (see below).

Assessment of going concern

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

The charity's income and expenditure is unlikely to be impacted significantly by the impact of the current macro-economic and geopolitical environment as income consists entirely of trustee donations. The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The trustees will continue to keep both income and expenditure under review.

The trustees 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 recognition

Income is recognised in the year in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Donations are recognised when the charity has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the charity, and it is probable that these conditions will be fulfilled in the reporting period.

All other income is recognised to the extent that it is probable that the economic benefit will flow to the charity and the revenue can be measured reliably. It is measured at fair value and is accounted for on an accruals basis.

The Lucille Foundation

Principal Accounting Policies

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Debtors

Debtors with no stated interest rate are recorded at transaction price.

Cash in bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2025

1 DONATIONS AND LEGACIES

	2025	2024
	£	£
Total Donations	<u>6,824,850</u>	<u>5,360,700</u>

2 INTEREST RECEIVABLE

	2025	2024
	£	£
Total Bank Interest	<u>12,863</u>	<u>6,703</u>

3 PROMOTING AND ENHANCING CHARITABLE WORK

	2025	2024
	£	£
Grants payable to institutions (note 4)	6,400,000	4,452,000
Grant and other administrative costs (note 5)	346,642	249,418
Governance costs (note 6)	<u>9,090</u>	<u>6,063</u>
Total	<u>6,755,732</u>	<u>4,707,481</u>

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2025

4 GRANTS PAYABLE TO INSTITUTIONS

Grants payable to institutions during the year comprised the following:-

	2025	2024
	£	£
Acumen Fund	150,000	200,000
Ashoka UK	150,000	150,000
Baobab Centre for Young	-	5,000
Better lives foundation	8,000	4,000
Blue Ventures Conservation	150,000	150,000
Borne Foundation	9,500	18,000
CAMFED International	150,000	150,000
Canopy Plant Society	100,000	100,000
ClientEarth	150,000	150,000
Coaliac U.K	2,500	-
Coral Vita	100,000	100,000
Doorstep Library	-	5,000
Dutch Masters Foundation	5,000	5,000
Educate Girls	150,000	150,000
Farmed	10,000	-
Fauna & Flora International (FFI)	1,000,000	1,000,000
Foundation for Ecological Security (FES)	150,000	150,000
Generation: You Employed, UK	10,000	-
Great Ormond Street Hospital	10,000	-
GreenWave	150,000	150,000
Heart of England Boxing Community	15,000	-
Huracan Foundation	-	5,000
Imagine Worldwide FFC ACC	100,000	-
James Place Charity	10,000	-
Kabuki Syndrome Foundation	5,000	-
Kheyti	150,000	150,000
Last Mile Health	150,000	150,000
Legado Inc	250,000	150,000
Make Birth Better CIC	5,000	-
Mothers2mothers (UK) Limited	150,000	150,000
Multiple Sclerosis Society	10,000	-
MyAgro Farms	150,000	150,000
Nia Tero Foundation	200,000	-
Noora Health	150,000	150,000
Northern Rangelands Trust	150,000	150,000
OCD Foundation	10,000	20,000
Peek Vision Foundation	750,000	150,000
Planet Indonesia	100,000	-
Project Seagrass	15,000	10,000
Refugee Support EU	10,000	-
Rocket Learning Foundation	100,000	-
Root Capital	150,000	200,000
Save the Med	-	15,000
Sea Ranger Service UK Ltd	15,000	-
Spark MicroGrants	750,000	150,000
Surfers against Sewerage	-	10,000
The Flying Seagull Project	15,000	-
The Magpie Project	10,000	-
	<hr/>	<hr/>
Carried forward	5,875,000	4,097,000

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2025

4 GRANTS PAYABLE TO INSTITUTIONS (continued...)

	2025	2024
	£	£
Brought forward	5,875,000	4,097,000
The Wave Project	10,000	5,000
Village Enterprise Fund	150,000	150,000
War Child UK	15,000	-
WildAid Marine	100,000	100,000
Within Reach Inc	100,000	-
Zayohub Foundation	150,000	100,000
Total	<u>6,400,000</u>	<u>4,452,000</u>

At 31 March 2025, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (31 March 2024: £nil).

5 GRANT AND OTHER ADMINISTRATIVE COSTS

	2025	2024
	£	£
Registration Fee for conference	-	4,581
Grant and foundation administration	12,000	12,000
Financial administration	7,042	8,063
Provision of strategic philanthropy services	318,000	210,000
Travel	9,600	14,774
Total	<u>346,642</u>	<u>249,418</u>

6 GOVERNANCE COSTS

	2025	2024
	£	£
Statutory audit fee	<u>9,090</u>	<u>6,063</u>

7 STAFF COSTS AND TRUSTEES' REMUNERATION

The charity employed no staff during the year (2024 - none)

No trustee received any remuneration in respect of their services during the year (2024 - none)

No trustees were reimbursed for expenditure incurred in the performance of their duties during the year (2024 - none)

Key Management personnel

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (31 March 2024 - £nil).

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2025

8 TAXATION

The Lucille Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Financial administration	5,024	5,840
Statutory audit fee	7,560	5,670
Other creditor	-	783
	<u>12,584</u>	<u>12,293</u>

10 RELATED PARTY TRANSACTIONS

During the year to 31 March 2025, the trustees donated £6,824,850 to the charity (2024 - £5,360,700).

One of the trustees is a director of Greenwood Place Limited (Company Registration Number 10579996), a company appointed by the trustees to implement the charity's strategic priorities and manage the grant-making process, the grants portfolio and relationships with grant holders. During the year to 31 March 2025, the charity paid £339,600 (2024: £241,355) to Greenwood Place Limited. A further £93,000 was paid to Greenwood Place which is included in prepayments.

During the year to 31 March 2025, the charity made a donation of £750,000 (2024: £150,000) to the Peek Vision Foundation. A Director of Greenwood Place Limited, an organisation which manages the grant giving process for the charities is a trustee for Peek Vision Foundation.

During the year to 31 March 2025, the charity made a donation of £150,000 (2024: £200,000) to Acumen. A Director of Greenwood Place Limited, an organisation which manages the grant giving process for the charity, is on the Advisory Board of Acumen.

During the year to 31 March 2025, the charity made a donation of £1,000,000 (2024: £1,000,000) to Fauna & Flora International. Charlene Lucille de Carvalho Heineken is a non executive Vice President of this charity.

There were no other related party transactions in the year to 31 March 2025 (2024 - none).

LUCILLE FOUNDATION

England & Wales - Charity number 1179736

Accounts

The Lucille Foundation

Annual Report & Accounts
for the Year Ended 31 March 2024

Registered Charity Number: 1179736

The Lucille Foundation
Statement of Accounts
for the Year Ended 31 March 2024

	Page
Legal and Administrative Details	1
Report of the Trustees	2 - 9
Report of the Independent Auditor	10 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Principal accounting policies	16 - 17
Notes to the Accounts	18 - 21

The Lucille Foundation

Legal and Administrative Details
for the Year Ended 31 March 2024

TRUSTEES: Alexander Alfred Charles de Carvalho
Charlene Lucille de Carvalho Heineken
Charles Andrew George de Carvalho
Louisa Lucille Henrietta Brassey (Chair)

CHARITY REGISTRATION NUMBER: 1179736

REGISTERED OFFICE: Greenwood Place Limited
West Wing Somerset House
Strand
London
WC2R 1LA

WEBSITE: <https://lucillefoundation.org>

AUDITOR: Buzzacott LLP
130 Wood Street
London
EC2V 6DL

ACCOUNTANTS: Anderson Barrowcliff LLP
3 Kingfisher Court
Bowesfield Court
Stockton on Tees
TS18 3EX

BANKERS: Citi Bank N.A, Jersey Branch
PO Box 728
38 Esplanade, St Helier
Jersey, Channel Islands
JE4 8ZT

GRANT ADMINISTRATORS Greenwood Place Limited
West Wing Somerset House
Strand
London
WC2R 1LA

SOLICITORS: Bryan Cave Leighton Paisner LLP
Adelaide House
London Bridge
London
EC4R 9HA

The Lucille Foundation

Report of the Trustees

The trustees present their statutory report together with the accounts of The Lucille Foundation (the "Foundation" or "charity") for the year to 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 17 of the attached accounts and comply with the charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) and 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).

INTRODUCTION

The Foundation was established by a trust deed dated 27 September 2017 and confirmation of registration with the Charity Commission was received on 30 August 2018 - Charity Registration Number 1179736.

The Lucille Foundation is an independent grant-making charitable trust. It funds organisations in the Global South and the UK that promote community-led development and fight poverty and environmental degradation.

MISSION

During the period 1 April 2023 to 31 March 2024 the Lucille Foundation (the Foundation) made and managed grants to charitable organisations focused on finding and executing innovative solutions to today's most pressing issues: poverty and environmental degradation, with a geographic focus on Africa and South Asia in addition to some grants in other geographies. The Foundation has three key objectives: to challenge inequality, restore balance to the environment and help to build thriving communities.

The trustees work with Greenwood Place Limited (Greenwood Place) to fulfil the role of their executive team and have put in place what they believe is a transparent and robust process for decision-making and grant management.

We maintain a relational style of grant-making, which supports learning and knowledge exchange with our grant-holders and encourages openness and transparency with the goal of becoming more useful and impactful grant-makers.

Greenwood Place carried out a survey of all its clients' grantees to understand how well the processes and systems of the foundations managed by Greenwood Place were operating. Feedback was very encouraging. 72 respondents participated, representing 94 grantees overall, rating Greenwood Place at 9.5 or above (out of 10) on a range of questions relating to the manner in which Greenwood Place interacted with and supported grantees. Specific feedback included:

"There are few partners who are as candid, approachable, helpful, collaborative, self-aware, and deeply committed as Greenwood Place."

"Real time, care and thought goes into understanding our work and keeping up to date with it and our context, which means there is great respect on both sides in any interaction."

"It is very helpful to know questions ahead of time and calls with Greenwood Place are always great learning opportunities. It feels very collaborative and transparent."

Grants are limited to twelve months and a proactive and timely process allows us to renew grants to organisations whose work we feel is still making an outsized difference for people experiencing poverty and the planet. We have renewed funding for the majority of grants, while maintaining a proactive approach to identifying new potential grantees.

Our strategic priorities and practices will remain under review. By learning from our grant-holders and our own grant-making experiences, we will continue to assess how we can operate most effectively as a Foundation to support positive outcomes in the world.

The Lucille Foundation

Report of the Trustees

OBJECTIVES AND ACTIVITIES IN THE YEAR

Activities and specific objectives

The stated objects of the charity are: -

- The prevention or relief of poverty by providing grants to charities, or other organisations working to prevent or relieve poverty.
- To promote sustainable development for the benefit of the public through: -
 - the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
 - the promotion of sustainable means of achieving economic growth and regeneration; and
 - the preservation, conservation and the protection of the environment and the prudent use of resources, in particular where to do so contributes to the prevention and relief of poverty.
- To advance, promote or carry out such charitable purposes as the trustees in their absolute discretion from time to time think fit anywhere in the world. 'Sustainable development' means 'development which meets the needs of the present without compromising the ability of future generations to meet their own needs.'

The trustees operate a grant giving policy, providing funds for such charitable object or institution as the trustees think fit.

Objectives and activities for the public benefit

The Foundation's sole activity is making grants to charitable organisations focused on finding and executing innovative solutions to today's most pressing issues: poverty and environmental degradation. It does this with a geographic focus on Africa and South Asia (and increasingly in South America) and makes grants to organisations which are predominantly registered as charities or non-profit organisations in the UK or the US or which are clearly operating within UK charitable purposes. Where grants are made to non UK or US charities, additional care is taken to ensure that organisations are operating within UK charitable purposes. The Foundation has three key strategic objectives: to challenge inequality, restore balance to the environment and help to build thriving communities. The Foundation's grantees operate within milestones agreed as part of the grant agreement and report regularly to the trustees on their progress.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, managing the Foundation's assets and considering applications for financial assistance.

Grant-making policy and aims

The Foundation's primary areas of focus are Africa, South Asia (and increasingly in South America). However, grants may also be made to support organisations addressing issues of poverty and environmental degradation elsewhere in the world.

The Foundation takes a proactive approach to identifying projects, leveraging Greenwood Place's extensive network of funders, experts and partner charities, and is unable to consider unsolicited applications. The Foundation does not make grants to individuals.

The Foundation looks for programmes that have robust management and are ambitious to achieve lasting change. We seek programmes that start with listening to the people they support, that recognise the interconnectedness of problems facing those living in poverty and our shared environment, and that we feel have the ability to achieve significant results.

The Lucille Foundation

Report of the Trustees

How we work

We aim to be an active, engaged, long-term partner to organisations we support, backing them to execute the model of change they wish to achieve. We are entrepreneurial people and we believe in the ability of entrepreneurs to create high-impact, sustainable solutions to complex problems.

We support organisations in finding innovative solutions to today's most pressing issues: poverty and environmental degradation. The Foundation seeks to use its freedom and independence to fund new thinking and experimentation, even when outcomes are uncertain. Our experience from grants made to date tells us that we can be particularly helpful in funding organisations and projects that are seeking to address complex systemic issues.

We provide unrestricted funding to organisations who have a strong vision for impact and scale and we strive to work with organisations where the impact of their work greatly outweighs the investment. We review our grant portfolio annually and renew support whenever we feel that our funding continues to be impactful.

Achievements and performance

The Foundation made payments to charitable organisations totaling £4,452,000 (year ended 31 March 2023: £4,797,073).

Over the year, the Foundation funded charitable organisations working primarily in Africa and in India, but also in other geographies. A full list of grants is set out below. Grant recipients come from a wide spectrum but are all aligned with the Foundation's strategic objectives outlined above.

The Foundation's grants were all made for an initial twelve-month period. Where grants have been renewed, this renewal has been for a further twelve months. The Foundation's core strategic portfolio focused on poverty and environmental degradation includes 24 grantees who received grants of between £100,000 to £200,000, with one exceptional grant of £1,000,000 made to Fauna & Flora International.

Within the current budget, the trustees aim to maintain a total grant portfolio of no more than 30 key grantees.

All grant holders agree clear milestones relating to the delivery and impact of their work as well as their own organisational strength. They are asked to take part in a six-month review and to produce a formal annual report on the progress of their work, with future payments dependent on the report being satisfactory.

Grants were made to the following organisations during the year:

- **Root Capital** - £200,000 to support core costs. Root Capital provides working capital and market connections for small and mid-sized agricultural businesses in Africa and Latin America.
- **Last Mile Health** - £150,000 over twelve months to support core costs. Last Mile Health develops and manages trained community health workers who bring critical health services to remote communities.
- **Acumen** - £200,000 over twelve months to support core costs. Acumen invests in sustainable businesses and promising leaders that are tackling poverty and the root causes of poverty.
- **CAMFED International** - £150,000 to support core costs. CAMFED supports marginalised girls in Africa to go to school and to succeed, and equips young women (CAMFED graduates) to step up as leaders of change.
- **Peek Vision** - £150,000 to support core costs. Peek Vision identifies people with eyesight problems and connects them to local health workers, using smartphone-based technology to gather data that enables targeted, cost-effective treatment in low-income countries.
- **Kheyti** - £150,000 to support core costs. Kheyti helps smallholder farmers mitigate climate risk and increase agricultural income through their affordable "Greenhouse-in-a-Box" which protects crops from environmental risks and grows seven times more food, using 90% less water than open cultivation.

The Lucille Foundation

Report of the Trustees

Achievements and performance (continued ...)

- **Ashoka UK** - £150,000 to support the international fellows programme. Ashoka is a global network that supports 'changemakers' through their fellowship programme. These are social innovators who are tackling some of the world's most pressing problems. There are 3,700 Ashoka Fellows in 92 countries across the world - each given an unrestricted stipend and support which includes coaching, leadership development, training and lifelong membership of the Ashoka peer network.
- **Noora Health** - £150,000 to support core costs. Noora Health trains family members and frontline caregivers to support patients to recover from a major medical event or to manage a chronic health condition.
- **Educate Girls** - £150,000 to support core costs. Educate Girls mobilises communities to ensure access to quality education for girls, getting out-of-school girls into education and providing support that keeps them there.
- **Foundation for Ecological Security (FES)** - £150,000 to support core costs. Foundation for Ecological Security restores damaged common land in rural India by helping communities secure land rights and then restore and manage that land effectively.
- **Spark Microgrants** - £150,000 to support core costs. Spark Microgrants provides communities facing extreme poverty with a village-based approach to economic and civic development that works by building strong decision making processes and supporting collective action at village level.
- **My Agro Farms** - £150,000 to support core costs. myAgro operates a mobile layaway savings model that enables farmers to invest in quality seed, fertiliser, tools and trainings, and to increase harvest and income.
- **mothers2mothers (UK) Limited** - £150,000 to support core costs. mothers2mothers works to eliminate paediatric AIDS and prevent new HIV infections via a network of trained and employed HIV+ mothers.
- **Village Enterprise** - £150,000 to support core costs. Village Enterprise combats poverty in rural Africa by supporting people living in extreme poverty to launch and run businesses.
- **Zayohub** - £100,000 to support core costs. ZayoHub builds physical 'hubs' and provides the associated infrastructure and support to enable last mile communities in Zambia to access solar energy, transport, education, livelihood opportunities, financial services and more.
- **ClientEarth** - £150,000 to support core costs. ClientEarth uses the power of the law to combat climate change and pollution, secure peoples' environmental rights and protect and restore habitats, wildlife and natural resources.
- **GreenWave** - £150,000 to support core costs. GreenWave's model of Regenerative Ocean Farming restores marine environments, supports local livelihoods and mitigates climate change.
- **Coral Vita** - £100,000 to support core costs. Coral Vita uses high-tech, landbased coral farms to grow climate change resilient, genetically diverse corals and plant them back into degraded reef sites. Their coral reef restoration efforts aim to educate local people and tourists on the importance of coral reefs.
- **Blue Ventures** - £150,000 over twelve months to support core costs. Blue Ventures helps coastal communities to establish locally-managed marine areas that improve catch and increase incomes whilst also conserving coastal ecosystems.

The Lucille Foundation

Report of the Trustees

Achievements and performance (continued ...)

- **WildAid Marine** - £100,000 over twelve months to support core costs. WildAid Marine works to improve the effectiveness of existing Marine Protected Areas (MPAs) focusing on enforcement. They work with partners helping them to independently manage the MPAs over the longterm.
- **Legado** - £150,000 over twelve months to support core costs. Legado works with Indigenous Peoples and Local Communities (IPLC) helping them build the capacity to design and implement social and environmental projects of their choosing. They call this approach 'Thriving Futures' and focus work on areas important for biodiversity.
- **Canopy Planet** - £100,000 over twelve months to support core costs. Canopy Planet works with industry partners in the fashion, packaging, and publishing sectors to eliminate sourcing from irreplaceable forests and find alternative solutions that support conservation.
- **Northern Rangelands Trust** - £150,000 over twelve months to support core costs. NRT develops and supports community conservancies, which are created to support the management of community-owned land for the benefit of livelihoods.
- **Fauna & Flora International (FFI)** - £1,000,000 to support programmatic and core costs. FFI is the world's oldest wildlife conservation organisation and focuses on the protection of threatened species and ecosystems. In addition to its well know work in species conservation, FFI is working increasingly on tackling climate change and supporting sustainable local livelihoods.

The Foundation's portfolio organisations continually innovate as they seek more effective ways to achieve their mission objectives. The work of a few of the Foundation's charity partners is highlighted below.

- **WildAid Marine** won the 2023 Earthshot Prize in the Revive Our Oceans category. They currently work within 95 Marine Protected Areas (MPAs) and coastal fisheries in "critical ocean hotspots" in low-income countries where MPA's ineffectiveness is due to lack of resources. They partner with local government entities and/or NGOs to build capacity so that local partners can independently manage the MPAs over the long-term. Their Marine Protection System 'tracker' measures the change in system effectiveness - most recent results suggest that 83% of MPAs in which they worked improved their score.
- **myAgro** doubled their reach to 200,000 smallholder farmers in 2023, increasing their income and agricultural yield through a mobile savings platform. Farmers purchase inputs in small increments and myAgro delivers high quality seed, fertiliser, tree seedlings, or poultry combined with agricultural training to support their food security and resilience to climate shocks. On average, myAgro farmers see a 50-100% increase in yield per hectare and a \$100-\$200 net increase in farming income per year. 2023 also saw the expansion of their work into Cote d'Ivoire, the use of the myAgro Connect App for distributing emergency aid in Mali and the scaling of their pilots to support farmers in becoming climate change resilient.
- **M2m** (mothers2mothers) launched their expansion into Nigeria, Africa's most populous nation, with the largest HIV epidemic in West and Central Africa and a mother-to-child transmission of HIV rate of 25%. mothers2mothers (m2m) employs women living with HIV across 10 African countries as paid, professional Community Health Workers called Mentor Mothers who work within health facilities and door-to-door. They have achieved virtual elimination of mother-to-child transmission of HIV among their clients for nine consecutive years and provided ~15m people with essential health services and health education since 2001. m2m's initial focus was on eliminating mother-to-child transmission of HIV. They are now expanding their scope to deliver integrated primary health services to entire families and tackle non-communicable diseases that disproportionately affect people living with HIV.

The Lucille Foundation

Report of the Trustees

Achievements and performance (continued ...)

- **Spark MicroGrants** signed a Memorandum of Understanding with the Government of Malawi to implement their Facilitated Collective Action Process (FCAP) in rural communities across the country. Spark Microgrants was founded in 2010 to prove that community-driven development can be done at scale to sustainably improve the lives of those living in rural poverty. Spark's Facilitated Collective Action Process (FCAP) is a village planning plus microgrant model that builds the social and economic power of families living in poverty to drive local change through collective decision making and community-driven development. Since 2010, Spark has partnered with over 700 communities across six countries to launch projects impacting more than 500,000 people. From baseline to end-line their intervention leads to a doubling of meals consumed from one to two or more per day and an 80% increase in household assets after one year.

The trustees also retain a small "random acts of kindness" (RAOK) provision to enable smaller, largely one-off grants that may not be fully aligned with the core strategy. 11 RAOK grants were made during the year ranging from £4,000 to £20,000 per grant.

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling the charity on a day-to-day basis. The day-to-day management and operation of the Foundation has been supported by an experienced team of grant-makers at Greenwood Place together with administrative and bookkeeping support provided by Anderson Barrowcliff LLP.

The Greenwood Place team have worked closely with the trustees in order to implement the Foundation's strategic priorities and managed the grant-making process, the grants portfolio and relationships with grant holders. Where appropriate, advice is also taken from the charity's auditor, legal and other professional advisors.

FINANCIAL REVIEW

Results for the year

A summary of the results for the period can be found on page 13 of this report and accounts.

During the year, total income amounted to £5,367,403 (year ended 31 March 2023: £4,687,304). Income from donations received amounted to £5,360,700 (year ended 31 March 2023: £4,683,363).

During the year, total expenditure amounted to £4,707,481 (year ended 31 March 2023: £5,031,465), which consisted of grants payable to institutions totalling £4,452,000 (year ended 31 March 2023: £4,797,073) and support costs comprising administration and governance costs totalling £255,481 (year ended 31 March 2023: £234,392).

This results in a net surplus during the year of £659,922 (year ended 31 March 2023 net expenditure of: £344,161).

Reserves policy and financial position

Reserves policy

The trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their principal aims. The trustees are of the opinion that the charity's funds at 31 March 2024 together with anticipated donations remain sufficient to enable them to continue this ongoing objective.

The charity has sufficient, but not excessive, funds to maintain its current level of charitable distributions.

Financial position

The balance sheet shows total funds of £982,860 (2023: £322,938). The unrestricted fund comprises amounts which ultimately are free reserves but which are held by the trustees. The size of the unrestricted fund sustains and supports the level of donations which the trustees wish to make over time. The trustees consider free reserves to be adequate but not excessive in the light of the charity's reserves policy set out above.

The Lucille Foundation

Report of the Trustees

GOVERNANCE, STRUCTURE AND MANAGEMENT

The charity is governed by a trust deed dated 27 September 2017. The charity is registered under the Charities Act 2011, Charity Registration Number 1179736.

Trustees

The names of the trustees who were in place on 31 March 2024 are set out as part of the legal and administrative details on page 1 of this annual report and accounts.

In addition to a full board meeting held four times a year, the trustees receive written portfolio updates from the executive team at Greenwood Place four times a year. They are also invited to relevant grantee events and invited to meet directly with grantee partners that are of particular interest to them.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees.

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the Foundation, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

When necessary, the trustees seek training, advice, and support from professional advisors, including legal advisors and auditors. The Foundation does not hold an investment portfolio but receives donations throughout the year to cover an agreed budget for grant making and operational costs.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year-end and of its income and expenditure during the year. In preparing accounts giving a true and fair view, the trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Lucille Foundation

Report of the Trustees

Statement of trustees' responsibilities (continued ...)

The trustees are ultimately responsible for the policies, activities and assets of the charity. They review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the management team at Greenwood Place.

Risk management

The trustees have a range of experience across the business, investment and charity sectors. Additional relevant expertise and internal control is maintained by delegating responsibilities and performance measurement. Procedures and policies are kept under regular review.

The trustees conduct regular reviews of the major risks to which the charity is exposed. Risks are formally documented and categorised as financial, governance and compliance, operational, reputational and grant-making. Probability and potential impact are assessed for each risk. This enables the trustees to judge whether and where additional controls need to be implemented.

All risks have clear mitigating actions and responsibilities assigned. To mitigate the risk of making grants that are not in line with the Foundation's objectives, there are clear and transparent due diligence procedures which include the take up of references, analysis of grantees' impact, ambition, finances and areas of risk. The executive team at Greenwood Place conducts research and due diligence on potential grant recipients which includes a review of the organisation's finances and operations and multiple meetings - via telephone or in-person - to discuss the aims and objectives. Trustees review and approve all funding proposals and recipients are asked to submit clear milestones as part of their grant agreements. All grant recipients have a formal 6-month check-in with the executive team as well as submitting an annual progress report, including both successes and challenges, and informal discussions take place throughout the year. Any requests made by grant-holders to amend the grant terms mid-course are discussed and approved by the trustees.

Having assessed the major risks to which the charity is exposed, the trustees believe that by ensuring controls exist over key financial and grant-making systems which are subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

PLANS FOR THE FUTURE

The trustees aim to continue their support of entrepreneurial, impact focused organisations aligned with their mission of backing community agency and sustainable solutions to poverty and environmental issues into the future. In late 2023, Trustees discussed and approved a strategy for the next three years which will build on existing work to date. This includes:

- A doubling of annual grant-giving from circa £5m to £10m
- The introduction of larger grant sizes alongside the existing £100k - £200k per grantee
- Growing the overall portfolio to a maximum of 40 grants
- Thematic rebalancing within the community portfolio - specifically by adding more partners in the education space in 2024-25
- Increasing the proportion of work in South-East Asia, where the Foundation currently has minimal footprint
- Growth in the environmental portfolio

Louisa Brassey

Signed on behalf of the trustees

Approved by the trustees on: 10 July 2024

The Lucille foundation

Independent Auditor's Report to the Trustees of the Lucille Foundation

Opinion

We have audited the accounts of The Lucille Foundation ('the charity') for the year to 31 March 2024, which the comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:-

- 1 give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of the charity's income and expenditure for the year then ended;
- 2 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 3 have been prepared in accordance with the requirements of the Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

We have nothing to report in this regard.

The Lucille Foundation

Independent Auditor's Report to the Trustees of the Lucille Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

How the audit was considered capable of detecting irregularities including fraud

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:-

- The engagement partner 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 identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:-

- Making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

The Lucille Foundation

Independent Auditor's Report to the Trustees of the Lucille Foundation

Auditor's responsibilities for the audit of the accounts (Continued..)

- 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;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or 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:-

- Agreeing accounts disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of 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 accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

18 July 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Lucille Foundation

Statement of Financial Statements
for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Income from:			
Donations and legacies	1	5,360,700	4,683,363
Interest receivable	2	6,703	3,941
Total income		<u>5,367,403</u>	<u>4,687,304</u>
Expenditure on:			
Charitable activities			
Promoting and enhancing charitable work	3	4,707,481	5,031,465
Total expenditure		<u>4,707,481</u>	<u>5,031,465</u>
Net income/(expenditure) and net movement in funds		<u>659,922</u>	<u>(344,161)</u>
Reconciliation of funds			
Total funds brought forward at 1 April 2023		<u>322,938</u>	<u>667,099</u>
Total funds carried forward at 31 March 2024		<u>982,860</u>	<u>322,938</u>

All income and expenditure relates to unrestricted funds.

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

All recognised gains and losses are included in the above statement of financial activities.

The Lucille Foundation

Balance Sheet
for the Year Ended 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Current assets					
Cash at bank and in hand		995,153		337,581	
Liabilities					
Creditors: amounts falling due within one year	9	<u>(12,293)</u>		<u>(14,643)</u>	
Net current assets			<u><u>982,860</u></u>		<u><u>322,938</u></u>
Total net assets			<u><u>982,860</u></u>		<u><u>322,938</u></u>
Funds and reserves					
Unrestricted funds			<u><u>982,860</u></u>		<u><u>322,938</u></u>
Total funds			<u><u>982,860</u></u>		<u><u>322,938</u></u>

Approved by the trustees and signed on their behalf by: Louisa Brassey

Approved by the trustees on: 10 July 2024

The Lucille Foundation

Statement of Cash Flows
for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	<u>657,572</u>	<u>(336,758)</u>
Change in cash and cash equivalents in the year		<u>657,572</u>	<u>(336,758)</u>
Cash and cash equivalents at 1 April 2023	B	<u>337,581</u>	<u>674,339</u>
Cash and cash equivalents at 31 March 2024	B	<u>995,153</u>	<u>337,581</u>

Notes to the statement of cash flows for the year to 31 March 2024

A Reconciliation of net income and net movement in funds to net cash provided by operating activities

	Year to 31 March 2024 £	Year to 31 March 2023 £
Net income and net movement in funds (as per the statement of financial activities)	659,922	(344,161)
Adjustments for:		
(Increase)/decrease in debtors	-	51,000
Increase/(decrease) in creditors	<u>(2,350)</u>	<u>(43,597)</u>
Net cash provided by/(used in) operating activities	<u>657,572</u>	<u>(336,758)</u>

B Analysis of cash and cash equivalents

	2024 £	2023 £
Total cash and cash equivalents: cash at bank and in hand	<u>995,153</u>	<u>337,581</u>

The Lucille Foundation

Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2024, with comparative information given in respect to the year ended 31 March 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued in October 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the trustees to assess charity's financial position and going concern (see below).

Assessment of going concern

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

The charity's income and expenditure is unlikely to be impacted significantly by the impact of the current macro-economic and geopolitical environment as income consists entirely of trustee donations. The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The trustees will continue to keep both income and expenditure under review.

The trustees 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 recognition

Income is recognised in the year in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Donations are recognised when the charity has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the charity, and it is probable that these conditions will be fulfilled in the reporting period.

All other income is recognised to the extent that it is probable that the economic benefit will flow to the charity and the revenue can be measured reliably. It is measured at fair value and is accounted for on an accruals basis.

The Lucille Foundation

Principal Accounting Policies

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Cash in bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2024

1	DONATIONS AND LEGACIES	2024	2023
		£	£
	Total Donations	<u>5,360,700</u>	<u>4,683,363</u>
2	INTEREST RECEIVABLE	2024	2023
		£	£
	Total Bank Interest	<u>6,703</u>	<u>3,941</u>
3	PROMOTING AND ENHANCING CHARITABLE WORK	2024	2023
		£	£
	Grants payable to institutions (note 4)	4,452,000	4,797,073
	Grant and other administrative costs (note 5)	249,418	230,054
	Governance costs (note 6)	6,063	4,338
	Total	<u>4,707,481</u>	<u>5,031,465</u>

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2024

4 GRANTS PAYABLE TO INSTITUTIONS

Grants payable to institutions during the year comprised the following:-

	2024	2023
	£	£
Acumen Fund	200,000	200,000
Ashoka UK	150,000	150,000
Baobab Centre for Young	5,000	-
Better lives foundation	4,000	-
Blue Dragon Childrens Foundation	-	10,000
Blue Ventures Conservation	150,000	150,000
Borne Foundation	18,000	-
CAMFED International	150,000	150,000
ClientEarth	150,000	150,000
Canopy Plant Society	100,000	100,000
Coral Vita	100,000	100,000
Corporacion el Colegio	-	6,073
Doorstep Library	5,000	-
Dutch Masters Foundation	5,000	5,000
Educate Girls	150,000	150,000
Fauna & Flora International (FFI)	1,000,000	1,000,000
Foundation for Ecological Security (FES)	150,000	150,000
GreenWave	150,000	150,000
Kheyti	150,000	100,000
Huracan Foundation	5,000	-
The Kids Network	-	45,000
Last Mile Health	150,000	150,000
Legado Inc	150,000	100,000
Live Happy	-	5,000
mothers2mothers (UK) Limited	150,000	150,000
MyAgro Farms	150,000	150,000
Nia Tero Foundation	-	200,000
Noora Health	150,000	150,000
Northern Rangelands Trust	150,000	150,000
Nuru International	-	100,000
OCD Foundation	20,000	
Peek Vision Foundation	150,000	150,000
Project Seagrass	10,000	-
Root Capital	200,000	200,000
Save the Med	15,000	
Spark MicroGrants	150,000	150,000
Village Enterprise Fund	150,000	150,000
Surfers against Sewerage	10,000	-
War Child UK	-	16,000
The Wave Project	5,000	10,000
WildAid Marine	100,000	100,000
Yunus Social Business	-	150,000
Zayohub Foundation	100,000	100,000
Total	<u>4,452,000</u>	<u>4,797,073</u>

At 31 March 2024, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (31 March 2023 – none).

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2024

5 GRANT AND OTHER ADMINISTRATIVE COSTS

	2024	2023
	£	£
Registration Fee for conference	4,581	-
Grant and foundation administration	12,000	12,000
Financial administration	8,063	8,251
Provision of strategic philanthropy services	210,000	192,000
Trustee training	-	6,600
Travel	14,774	11,203
	<hr/>	<hr/>
Total	249,418	230,054
	<hr/> <hr/>	<hr/> <hr/>

6 GOVERNANCE COSTS

	2024	2023
	£	£
Statutory audit fee	6,063	4,338
	<hr/>	<hr/>

7 STAFF COSTS AND TRUSTEES' REMUNERATION

The charity employed no staff during the year (2023 - none)

No trustee received any remuneration in respect of their services during the year (2023 - none)

No trustees were reimbursed for expenditure incurred in the performance of their duties during the year (2023 - none)

Key Management personnel

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (31 March 2023 - £nil).

8 TAXATION

The Lucille Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Financial administration	5,840	5,485
Statutory audit fee	5,670	4,158
Other creditor	783	5,000
	<hr/>	<hr/>
	12,293	14,643
	<hr/> <hr/>	<hr/> <hr/>

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2024

10 RELATED PARTY TRANSACTIONS

During the year to 31 March 2024, the trustees donated £5,360,700 to the charity (2023 - £4,683,363).

One of the trustees is a director of Greenwood Place Limited (Company Registration Number 10579996), a company appointed by the trustees to implement the charity's strategic priorities and manage the grant-making process, the grants portfolio and relationships with grant holders. During the year to 31 March 2024, the charity paid £241,355 (2023: £221,803) to Greenwood Place Limited.

During the year to 31 March 2024, the charity made a donation of £150,000 (2023: £150,000) to the Peek Vision Foundation. A Director of Greenwood Place Limited, an organisation which manages the grant giving process for the charities is a trustee for Peek Vision Foundation.

During the year to 31 March 2024, the charity made a donation of £200,000 (2023: £200,000) to Acumen. A Director of Greenwood Place Limited, an organisation which manages the grant giving process for the charity, is on the Advisory Board of Acumen.

During the year to 31 March 2024, the charity made a donation of £1,000,000 (2023: £1,000,000) to Fauna & Flora International. Charlene Lucille de Carvalho Heineken is a non executive Vice President of this charity.

There were no other related party transactions in the year to 31 March 2024 (2023 - none).

LUCILLE FOUNDATION

England & Wales - Charity number 1179736

Accounts

The Lucille Foundation

Annual Report & Accounts
for the Year Ended 31 March 2023

Registered Charity Number: 1179736

The Lucille Foundation

Statement of Accounts
for the Year Ended 31 March 2023

	Page
Legal and Administrative Details	1
Report of the Trustees	2 - 9
Report of the Independent Auditor	10 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Principal Accounting Policies	16 - 17
Notes to the Accounts	18 - 21

The Lucille Foundation

Legal and Administrative Details
for the Year Ended 31 March 2023

TRUSTEES: Alexander Alfred Charles de Carvalho
Charlene Lucille de Carvalho-Heineken
Charles Andrew George de Carvalho
Louisa Lucille Henrietta Brassey (Chair)

CHARITY REGISTRATION NUMBER: 1179736

REGISTERED OFFICE: Greenwood Place Limited
West Wing Somerset House
Strand
London
WC2R 1LA

WEBSITE: <https://lucillefoundation.org>

AUDITOR: Buzzacott LLP
130 Wood Street
London
EC2V 6DL

ACCOUNTANTS: Anderson Barrowcliff LLP
3 Kingfisher Court
Bowesfield Court
Stockton on Tees
TS18 3EX

BANKERS: Citi Bank N.A, Jersey Branch
PO Box 728
38 Esplanade, St Helier
Jersey, Channel Islands
JE4 8ZT

GRANT ADMINISTRATORS Greenwood Place Limited
West Wing Somerset House
Strand
London
WC2R 1LA

SOLICITORS: Bryan Cave Leighton Paisner LLP
Adelaide House
London Bridge
London
EC4R 9HA

The Lucille Foundation

Report of the Trustees

The trustees present their statutory report together with the accounts of The Lucille Foundation (the "Foundation" or "charity") for the year to 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 17 of the attached accounts and comply with the charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) and 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).

INTRODUCTION

The Foundation was established by a trust deed dated 27 September 2017 and confirmation of registration with the Charity Commission was received on 30 August 2018 - Charity Registration Number 1179736.

The Lucille Foundation is an independent grant-making charitable trust. It funds organisations in the Global South and the UK that promote community-led development and fight poverty and environmental degradation.

MISSION

During the period 1 April 2022 to 31 March 2023 the Lucille Foundation (the Foundation) made and managed grants to charitable organisations focused on finding and executing innovative solutions to today's most pressing issues: poverty and environmental degradation, with a geographic focus on Africa and South Asia in addition to some grants in other geographies. The Foundation has three key objectives: to challenge inequality, restore balance to the environment and help to build thriving communities.

The trustees work with Greenwood Place Limited (Greenwood Place) to fulfil the role of their executive team and have put in place what they believe is a transparent and robust process for decision-making and grant management.

We maintain a relational style of grant-making, which supports learning and knowledge exchange with our grant-holders and encourages openness and transparency with the goal of becoming more useful and impactful grant-makers.

Greenwood Place carried out a survey of all its clients' grantees to understand how well the processes and systems of the foundations managed by Greenwood Place were operating. Feedback was very encouraging. 66 respondents participated, representing 90 grantees overall rating Greenwood Place at 9 or above (out of 10) on a range of questions relating to the manner in which Greenwood Place interacted with and supported grantees. Specific feedback included: *"It is a relationship that feels supportive and collaborative. We are a stronger charity as a result of this relationship"*, *"There is always plenty of time and should I ever need longer, I would not be afraid to ask. The team are friendly, supportive and understanding"*, *"Your transparency about how you set up funding, unrestricted funding etc and don't require endless reporting forms that are not customised or reasonable is incredibly respectful of our time and our ability to report on what is most important and specific to our work."*

Grants are limited to twelve months and a proactive and timely process allows us to renew grants to organisations whose work we feel is still making an outsized difference for people experiencing poverty and the planet. We have renewed funding for the majority of grants, while maintaining a proactive approach to identifying new potential grantees.

Our strategic priorities and practices will remain under review. By learning from our grant-holders and our own grant-making experiences, we will continue to assess how we can operate most effectively as a Foundation to support positive outcomes in the world.

The Lucille Foundation

Report of the Trustees

OBJECTIVES AND ACTIVITIES IN THE YEAR

Activities and specific objectives

The stated objects of the charity are: -

- The prevention or relief of poverty by providing grants to charities, or other organisations working to prevent or relieve poverty.
- To promote sustainable development for the benefit of the public through: -
 - the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
 - the promotion of sustainable means of achieving economic growth and regeneration; and
 - the preservation, conservation and the protection of the environment and the prudent use of resources, in particular where to do so contributes to the prevention and relief of poverty.
- To advance, promote or carry out such charitable purposes as the trustees in their absolute discretion from time to time think fit anywhere in the world. 'Sustainable development' means 'development which meets the needs of the present without compromising the ability of future generations to meet their own needs.'

The trustees operate a grant giving policy, providing funds for such charitable object or institution as the trustees think fit.

Objectives and activities for the public benefit

The Foundation's sole activity is making grants to charitable organisations focused on finding and executing innovative solutions to today's most pressing issues: poverty and environmental degradation. It does this with a geographic focus on Africa and South Asia (and increasingly in South America) and makes grants to organisations which are predominantly registered as charities or non-profit organisations in the UK or the US or which are clearly operating within UK charitable purposes. The Foundation has three key strategic objectives: to challenge inequality, restore balance to the environment and help to build thriving communities. The Foundation's grantees operate within milestones agreed as part of the grant agreement and report regularly to the trustees on their progress.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, managing the Foundation's assets and considering applications for financial assistance.

Grant-making policy and aims

The Foundation's primary areas of focus are Africa and South Asia (and increasingly in South America). However, grants may also be made to support organisations addressing issues of poverty and environmental degradation elsewhere in the world.

The Foundation takes a proactive approach to identifying projects, leveraging Greenwood Place's extensive network of funders, experts and partner charities, and is unable to consider unsolicited applications. The Foundation does not make grants to individuals.

The Foundation looks for programmes that have superb management and are ambitious to achieve lasting change. We seek programmes that start with listening to the people they support that recognise the interconnectedness of problems facing those facing extreme poverty and our shared environment, and that we feel have the ability to achieve significant results.

The Foundation seeks to use its freedom and independence to fund new thinking and experimentation, even when outcomes are uncertain.

The Lucille Foundation

Report of the Trustees

How we work

We aim to be an active, engaged, long-term partner to organisations we support, backing them to execute the model of change they wish to achieve. We are entrepreneurial people and we believe in the ability of entrepreneurs to create high-impact, sustainable solutions to complex problems.

We support organisations in finding innovative solutions to today's most pressing issues: poverty and environmental degradation. The Foundation seeks to use its freedom and independence to fund new thinking and experimentation, even when outcomes are uncertain. Our experience from grants made to date tells us that we can be particularly helpful in funding organisations and projects that are seeking to address complex systemic issues.

We provide unrestricted funding to organisations who have a strong vision for impact and scale and we strive to work with organisations where the impact of their work greatly outweighs the investment. We review our grant portfolio annually and renew support whenever we feel that our funding continues to be impactful.

Achievements and performance

The Foundation made payments to charitable organisations totalling £4,797,073 (year ended 31 March 2022: £4,092,305).

Over the year, the Foundation funded charitable organisations working primarily in Africa and in India, but also in other geographies. A full list of grants is set out below. Grant recipients come from a wide spectrum, but are all aligned with the Foundation's strategic objectives outlined above.

The Foundation's grants were all made for an initial twelve-month period. Where grants have been renewed, this renewal has been for a further twelve months. The Foundation's core strategic portfolio focused on poverty and environmental degradation includes 27 grantees who received grants of between £50,000 to £200,000, with one exceptional grant of £1,000,000 made to Fauna & Flora International.

Within the current budget, the trustees aim to maintain a total grant portfolio of no more than 30 key grantees.

All grant holders agree clear milestones relating to the delivery and impact of their work as well as their own organisational strength. They are asked to take part in a six-month review and to produce a formal annual report on the progress of their work, with future payments dependent on the report being satisfactory.

Grants were made to the following organisations during the year:

- **Root Capital** - £200,000 to support core costs. Root Capital provides working capital and market connections for small and mid-sized agricultural businesses in Africa and Latin America.
- **Last Mile Health** - £150,000 over twelve months to support core costs. Last Mile Health develops and manages trained community health workers who bring critical health services to remote communities.
- **Acumen** - £200,000 over twelve months to support core costs. Acumen invests in sustainable businesses and promising leaders that are tackling poverty and the root causes of poverty.
- **Yunus Social Business** - £150,000 to support core costs. Yunus Social Business invests in early-stage social businesses that fight poverty.
- **CAMFED International** - £150,000 to support core costs. CAMFED supports marginalised girls in Africa to go to school and to succeed, and equips young women (CAMFED graduates) to step up as leaders of change.
- **Peek Vision** - £150,000 to support core costs. Peek Vision identifies people with eyesight problems and connects them to local health workers, using smartphone-based technology to gather data that enables targeted, cost-effective treatment in low-income countries.
- **Kheyti** - £100,000 to support core costs. Kheyti helps smallholder farmers mitigate climate risk and increase agricultural income through their affordable "Greenhouse-in-a-Box" which protects crops from environmental risks and grows seven times more food, using 90% less water than open cultivation.
- **Ashoka UK** - £150,000 to support the international fellows programme. Ashoka is a global network that supports 'changemakers' through their fellowship programme. These are social innovators who are tackling some of the world's most pressing problems. There are 3,700 Ashoka Fellows in 92 countries across the world - each given an unrestricted stipend and support which includes coaching, leadership development, training and lifelong membership of the Ashoka peer network.

The Lucille Foundation

Report of the Trustees

Achievements and performance (continued ...)

- **Noora Health** - £150,000 to support core costs. Noora Health trains family members and frontline caregivers to support patients to recover from a major medical event or to manage a chronic health condition.
- **Nuru International** - £100,000 to support core costs. Nuru develops independent, locally-led nonprofit organisations focused on creating sustainable livelihoods, and social cohesion in rural farmer communities which are adjacent to conflict zones in Africa with a particular focus on the Sahel.
- **Educate Girls** - £150,000 to support core costs. Educate Girls mobilises communities to ensure access to quality education for girls, getting out-of-school girls into education and providing support that keeps them there.
- **Foundation for Ecological Security (FES)** - £150,000 to support core costs. Foundation for Ecological Security restores damaged common land in rural India by helping communities secure land rights and then restore and manage that land effectively.
- **Spark Microgrants** - £150,000 to support core costs. Spark Microgrants provides communities facing extreme poverty with a village-based approach to economic and civic development that works by building strong decision making processes and supporting collective action at village level.
- **MyAgro Farms** - £150,000 to support core costs. myAgro operates a mobile layaway savings model that enables farmers to invest in quality seed, fertiliser, tools and trainings, and to increase harvest and income.
- **mothers2mothers (UK) Limited** - £150,000 to support core costs. mothers2mothers works to eliminate paediatric AIDS and prevent new HIV infections via a network of trained and employed HIV+ mothers.
- **Village Enterprise** - £150,000 to support core costs. Village Enterprise combats poverty in rural Africa by supporting people living in extreme poverty to launch and run businesses.
- **Zayohub Foundation** - £100,000 to support core costs. ZayoHub builds physical 'hubs' and provides the associated infrastructure and support to enable last mile communities in Zambia to access solar energy, transport, education, livelihood opportunities, financial services and more.
- **ClientEarth** - £150,000 to support core costs. ClientEarth uses the power of the law to combat climate change and pollution, secure peoples' environmental rights and protect and restore habitats, wildlife and natural resources.
- **GreenWave** - £150,000 to support core costs. GreenWave's model of Regenerative Ocean Farming restores marine environments, supports local livelihoods and mitigates climate change.
- **Coral Vita** - £100,000 to support core costs. Coral Vita uses high-tech, landbased coral farms to grow climate change resilient, genetically diverse corals and plant them back into degraded reef sites. Their coral reef restoration efforts aim to educate local people and tourists on the importance of coral reefs.
- **Blue Ventures** - £150,000 over twelve months to support core costs. Blue Ventures helps coastal communities to establish locally-managed marine areas that improve catch and increase incomes whilst also conserving coastal ecosystems.
- **WildAid Marine** - £100,000 over twelve months to support core costs. WildAid Marine works to improve the effectiveness of existing Marine Protected Areas (MPAs) focusing on enforcement. They work with partners helping them to independently manage the MPAs over the longterm. Their six-stage process guides all projects from site identification to establishing regional leadership for self-sufficient management in the long-term.
- **Legado Inc** - £100,000 over twelve months to support core costs. Legado works with Indigenous Peoples and Local Communities (IPLC) helping them build the capacity to design and implement social and environmental projects of their choosing. They call this approach 'Thriving Futures' and focus work on areas important for biodiversity.

The Lucille Foundation

Report of the Trustees

Achievements and performance (continued ...)

- **Canopy Planet** - £100,000 over twelve months to support core costs. Canopy Planet works with industry partners in the fashion, packaging, and publishing sectors to eliminate sourcing from irreplaceable forests and find alternative solutions that support conservation.
- **Nia Tero Foundation** - £200,000 over twelve months for Nia Tero to regrant to up to four Indigenous partners towards the protection and well-being of their ecosystems and communities. Nia Tero works through partnerships with Indigenous Peoples. Its place-based partnerships provide funds and technical support to give Indigenous partners the economic power and cultural independence to preserve their territory and livelihoods. It also works globally to raise awareness of Indigenous Peoples and promote policies to support them.
- **Northern Rangelands Trust** - £150,000 over twelve months to support core costs. NRT develops and supports community conservancies, which are created to support the management of community-owned land for the benefit of livelihoods.
- **Fauna & Flora International (FFI)** - £1,000,000 to support programmatic and core costs. FFI is the world's oldest wildlife conservation organisation and focuses on the protection of threatened species and ecosystems. In addition to its well know work in species conservation, FFI is working increasingly on tackling climate change and supporting sustainable local livelihoods. The Foundation's portfolio organisations continually innovate as they seek more effective ways to achieve their mission objectives. The work of a few of the Foundation's charity partners is highlighted below.
- **Kheyti** won the 2022 Earthshot Prize in the Protect and Restore Nature category. Kheyti's bold vision is to reach 50M farmers in the next 10 years (including 1M direct and 10M through dedicated partnerships). Their 'big picture thinking' is predicated on an ecosystem shift that starts by proving that farmers can be profitable and climate resilient. Kheyti sees this as the enabling trigger for a Small Greenhouse Technology market that multiple stakeholders see as a viable economic opportunity. This ecosystem shift would enable banks to see farmers as credit worthy, crop buyers to value farmers' increased bargaining power and state agricultural policies to work in favour of scaling through greenhouse subsidies, loan regulation and direct promotion. At scale, Kheyti would provide the greenhouses, training and advisory services with partners providing financing, inputs, and market linkage. The organisation is still in R&D phase so in many ways this is an aspirational vision - however they are working on the building blocks that could bring this to fruition.
- **ClientEarth** had a big win when the UK's largest sandbank, Dogger Bank, was awarded protection from bottom trawling. This is result of 3-4 years of work by ClientEarth and others to end the practice which was happening despite the area being labelled a Marine Protected Area. They also began a first-of-its-kind lawsuit against Shell's Board of Directors personally for failing to move away from fossil fuels fast enough. In March 2023, they sent first-of-their-kind legal complaints to the French, German and UK governments for failing to tackle excessive pollution from diesel vehicles.
- **Noora Health** has been part of the Lucille Foundation portfolio since 2018. Their model of training families and frontline caregivers to deliver high-quality care to patients evolved from listening deeply to the most vulnerable. 2022 was a huge year for the team as they received both the Skoll Foundation Award and the Audacious Prize. This funding sets them up to meet their goals of expanding to reach 70 million+ caregivers across Bangladesh, India, Indonesia and Nepal by 2027. In 2022 they reached more than one million caregivers with their model in a single year for the first time.
- **Canopy Planet** was funded by Lucille Foundation for the first time in December 2022 and we were delighted to learn shortly after the financial year end that they had secured the Audacious Prize, a remarkable achievement for one of the smallest organisations in the Lucille Foundation portfolio. Canopy has worked with over 750 companies to develop supply chain solutions that protect Ancient and Endangered Forests and in 2022 saw a major milestone with one of their 'Next Gen' Innovation Partners building the world's first textile recycling pulp mill in Sweden. The mill will use old textiles otherwise destined for landfill and will produce low-carbon, forest-free pulp into the viscose supply chain. Canopy has played a key role in building market demand for this new Next Gen product.

The trustees also retain a small "random acts of kindness" (RAOK) provision to enable smaller, largely one-off grants that may not be fully aligned with the core strategy. 7 RAOK grants were made during the year ranging from £5,000 to £45,000 per grant.

The Lucille Foundation

Report of the Trustees

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling the charity on a day-to-day basis. The day-to-day management and operation of the Foundation has been supported by an experienced team of grant-makers at Greenwood Place together with administrative and bookkeeping support provided by Anderson Barrowcliff LLP.

The Greenwood Place team has worked closely with the trustees in order to implement the Foundation's strategic priorities and managed the grant-making process, the grants portfolio and relationships with grant holders. Where appropriate, advice is also taken from the charity's auditor, legal and other professional advisors.

FINANCIAL REVIEW

Results for the year

A summary of the results for the period can be found on page 13 of this report and accounts.

During the year, total income amounted to £4,687,304 (year ended 31 March 2022: £1,399,439). Income from donations received amounted to £4,683,363 (year ended 31 March 2022: £1,399,431).

During the year, total expenditure amounted to £5,031,465 (year ended 31 March 2022: £4,261,460), which consisted of grants payable to institutions totalling £4,797,073 (year ended 31 March 2022: £4,092,305) and support costs comprising administration and governance costs totalling £234,392 (year ended 31 March 2022: £169,155).

This results in a net expenditure during the year of £344,161 (year ended 31 March 2022: £2,862,021).

Reserves policy and financial position

Reserves policy

The trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their principal aims. The trustees are of the opinion that the charity's funds at 31 March 2023 together with anticipated donations remain sufficient to enable them to continue this ongoing objective.

The charity has sufficient, but not excessive, funds to maintain its current level of charitable distributions.

Financial position

The balance sheet shows total funds of £322,938 (2022: £667,099). The unrestricted fund comprises amounts which ultimately are free reserves but which are held by the trustees. The size of the unrestricted fund sustains and supports the level of donations which the trustees wish to make over time. The trustees consider free reserves to be adequate but not excessive in the light of the charity's reserves policy set out above.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The charity is governed by a trust deed dated 27 September 2017. The charity is registered under the Charities Act 2011, Charity Registration Number 1179736.

Trustees

The names of the trustees who were in place on 31 March 2023 are set out as part of the legal and administrative details on page 1 of this annual report and accounts.

In addition to a full board meeting held four times a year, the trustees receive written portfolio updates from the executive team at Greenwood Place four times a year. They are also invited to relevant grantee events and invited to meet directly with grantee partners that are of particular interest to them.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees.

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the Foundation, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

When necessary, the trustees seek training, advice, and support from professional advisors, including legal advisors and auditors. The Foundation does not hold an investment portfolio but receives donations throughout the year to cover an agreed budget for grant making and operational costs.

The Lucille Foundation

Report of the Trustees

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year-end and of its income and expenditure during the year. In preparing accounts giving a true and fair view, the trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are ultimately responsible for the policies, activities and assets of the charity. They review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the management team at Somerset House, London.

Risk management

The trustees have a range of experience across the business, investment and charity sectors. Additional relevant expertise and internal control is maintained by delegating responsibilities and performance measurement. Procedures and policies are kept under regular review.

The trustees conduct regular reviews of the major risks to which the charity is exposed. Risks are formally documented and categorised as financial, governance and compliance, operational, reputational and grant-making. Probability and potential impact are assessed for each risk. This enables the trustees to judge whether and where additional controls need to be implemented.

All risks have clear mitigating actions and responsibilities assigned. To mitigate grant making-risk as an example, there are clear and transparent due diligence procedures which include the take up of references, analysis of grantees' impact, ambition, finances and areas of risk. The executive team at Greenwood Place conducts research and due diligence on potential grant recipients which includes a review of the organisation's finances and operations and multiple meetings - via telephone or in-person - to discuss the aims and objectives. Trustees review and approve all funding proposals and recipients are asked to submit clear milestones as part of their grant agreements. All grant recipients have a formal 6-month check-in with the executive team as well as submitting an annual progress report, including both successes and challenges, and informal discussions take place throughout the year. Any requests made by grant-holders to amend the grant terms mid-course are discussed and approved by the trustees.

Having assessed the major risks to which the charity is exposed, the trustees believe that by ensuring controls exist over key financial and grant-making systems which are subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

The Lucille Foundation

Report of the Trustees

PLANS FOR THE FUTURE

The trustees aim to continue their support of entrepreneurial, impact focused organisations aligned with their mission of backing community agency and sustainable solutions to poverty and environmental issues into the future. In the year ahead, the trustees will look to add new grantees to the Foundation's portfolio and explore ways of connecting grantees together for learning and networking opportunities.

Louisa Lucille Henrietta Brassey

.....

Signed on behalf of the trustees:

Approved by the trustees on:

July 10th 2023

.....

The Lucille foundation

Independent Auditor's Report to the Trustees of the Lucille Foundation

Opinion

We have audited the accounts of The Lucille Foundation ('the charity') for the year to 31 March 2023, which the comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:-

- 1 give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of the charity's income and expenditure for the year then ended;
- 2 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 3 have been prepared in accordance with the requirements of the Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Lucille Foundation

Independent Auditor's Report to the Trustees of the Lucille Foundation

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

How the audit was considered capable of detecting irregularities including fraud

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:-

- The engagement partner 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 identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:-

- Making enquiries of trustees as to where they considered there was susceptibility to fraud, 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;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;

The Lucille Foundation

Independent Auditor's Report to the Trustees of the Lucille Foundation

- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or 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:-

- Agreeing accounts disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of 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.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

12th September 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Lucille Foundation

Statement of Financial Statements
for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Income from:			
Donations and legacies	1	4,683,363	1,399,431
Interest receivable	2	3,941	8
Total income		<u>4,687,304</u>	<u>1,399,439</u>
Expenditure on:			
Charitable activities			
Promoting and enhancing charitable work	3	5,031,465	4,261,460
Total expenditure		<u>5,031,465</u>	<u>4,261,460</u>
Net (expenditure)/income and net movement in funds		<u>(344,161)</u>	<u>(2,862,021)</u>
Reconciliation of funds			
Total funds brought forward at 1 April 2022		<u>667,099</u>	<u>3,529,120</u>
Total funds carried forward at 31 March 2023		<u>322,938</u>	<u>667,099</u>

All income and expenditure relates to unrestricted funds.

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

All recognised gains and losses are included in the above statement of financial activities.

The Lucille Foundation

Balance Sheet
for the Year Ended 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Current assets					
Debtors	9	-		51,000	
Cash at bank and in hand		337,581		674,339	
		<u>337,581</u>		<u>725,339</u>	
Liabilities					
Creditors: amounts falling due within one year	10	(14,643)		(58,240)	
				<u>667,099</u>	
Net current assets			322,938		667,099
Total net assets			322,938		<u>667,099</u>
Funds and reserves					
Unrestricted funds			322,938		667,099
Total funds			322,938		<u>667,099</u>

Approved by the trustees and signed on their behalf by: Louisa Lucille Henrietta Brassey

Approved by the trustees on: July 10th 2023

The Lucille Foundation

Statement of Cash Flows
for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	A	(336,758)	(2,866,433)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(336,758)	(2,866,433)
Cash and cash equivalents at 1 April 2022	B	674,339	3,540,772
		<hr/>	<hr/>
Cash and cash equivalents at 31 March 2023	B	337,581	674,339
		<hr/> <hr/>	<hr/> <hr/>

Notes to the statement of cash flows for the year to 31 March 2023

A Reconciliation of net income and net movement in funds to net cash (used in)/provided by operating activities

	Year to 31 March 2023 £	Year to 31 March 2022 £
Net income and net movement in funds (as per the statement of financial activities)	(344,161)	(2,862,021)
Adjustments for:		
(Increase)/decrease in debtors	51,000	(51,000)
Increase/(decrease) in creditors	(43,597)	46,588
	<hr/>	<hr/>
Net cash (used in)/provided by operating activities	(336,758)	(2,866,433)
	<hr/> <hr/>	<hr/> <hr/>

B Analysis of net debt i.e. cash and cash equivalents

	2023 £	2022 £
Total cash and cash equivalents: cash at bank and in hand	337,581	674,339
	<hr/> <hr/>	<hr/> <hr/>

The Lucille Foundation

Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2023, with comparative information given in respect to the year ended 31 March 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued in October 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the trustees to assess the charity's financial position and going concern (see below).

Assessment of going concern

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

The charity's income and expenditure is unlikely to be impacted significantly by the aftermath of the Covid-19 pandemic or by the impact of the current macro-economic and geopolitical environment as income consists entirely of trustee donations. The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The trustees will continue to keep both income and expenditure under review.

The trustees 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 recognition

Income is recognised in the year in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Donations are recognised when the charity has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the charity, and it is probable that these conditions will be fulfilled in the reporting period.

All other income is recognised to the extent that it is probable that the economic benefit will flow to the charity and the revenue can be measured reliably. It is measured at fair value and is accounted for on an accruals basis.

The Lucille Foundation

Principal Accounting Policies

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash in bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2022

1 DONATIONS AND LEGACIES

	2023	2022
	£	£
Total Donations	<u>4,683,363</u>	<u>1,399,431</u>

Following the year end, the Lucille Foundation has received a donation of £3,093,700 to fund the charity's agreed expenditure budget, including grant making activities, for the year ending 31 March 2024.

2 INTEREST RECEIVABLE

	2023	2022
	£	£
Total Bank Interest	<u>3,941</u>	<u>8</u>

3 PROMOTING AND ENHANCING CHARITABLE WORK

	2023	2022
	£	£
Grants payable to institutions (note 4)	4,797,073	4,092,305
Grant and other administrative costs (note 5)	230,054	165,315
Governance costs (note 6)	4,338	3,840
Total	<u>5,031,465</u>	<u>4,261,460</u>

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2023

4 GRANTS PAYABLE TO INSTITUTIONS

Grants payable to institutions during the year comprised the following:-

	2023	2022
	£	£
Acumen	200,000	200,000
Ashoka UK	150,000	150,000
Baobab	-	5,000
Big Change Charitable Trust	-	8,450
Blue Dragon Childrens Foundation	10,000	-
Blue Ventures	150,000	150,000
CAMFED International	150,000	150,000
ClientEarth	150,000	150,000
Canopy Plant Society	100,000	-
Coral Vita	100,000	100,000
Corporacion el Colegio	6,073	-
Dutch Masters Foundation	5,000	-
Educate Girls	150,000	150,000
Fauna & Flora International (FFI)	1,000,000	1,000,000
Foundation for Ecological Security (FES)	150,000	150,000
GreenWave	150,000	100,000
Kheyti	100,000	100,000
The Kids Network	45,000	-
Last Mile Health	150,000	150,000
Legado Inc	100,000	-
Live Happy	5,000	-
mothers2mothers (UK) Limited	150,000	150,000
MyAgro Farms	150,000	150,000
Nia Tero Foundation	200,000	-
Noora Health	150,000	150,000
Northern Rangelands Trust	150,000	-
Nuru International	100,000	50,000
Peek Vision Foundation	150,000	150,000
GlobalGiving Ukraine Crisis Relief Fund	-	15,000
RAOK Re:Wild	-	3,855
Root Capital	200,000	200,000
Spark MicroGrants	150,000	150,000
StrongMinds	-	100,000
Village Enterprise	150,000	150,000
War Child UK	16,000	10,000
Water & Sanitation for the Urban Poor (WSUP)	-	-
The Wave Project	10,000	-
WildAid Marine	100,000	50,000
Yunus Social Business	150,000	150,000
Zayohub Foundation	100,000	50,000
Total	<u>4,797,073</u>	<u>4,092,305</u>

At 31 March 2023, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (31 March 2022 – none).

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2023

5 GRANT AND OTHER ADMINISTRATIVE COSTS

	2023	2022
	£	£
Print, postage, stationery and office supplies	-	80
Grant and foundation administration	12,000	15,858
Financial administration	8,251	5,377
Provision of strategic philanthropy services	192,000	144,000
Trustee training	6,600	-
Travel	11,203	-
Total	230,054	165,315

6 GOVERNANCE COSTS

	2023	2022
	£	£
Statutory audit fee	4,338	3,840

7 STAFF COSTS AND TRUSTEES' REMUNERATION

The charity employed no staff during the year (2022 - none)

No trustee received any remuneration in respect of their services during the year (2022 - none)

No trustees were reimbursed for expenditure incurred in the performance of their duties during the year (2022 - none)

Key Management personnel

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (31 March 2022 - £nil).

8 TAXATION

The Lucille Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

9 DEBTORS

	2023	2022
	£	£
Prepayments	-	51,000

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Provision of strategic philanthropy services	-	48,000
Grant and foundation administration	-	3,000
Financial administration	5,485	3,460
Statutory audit fee	4,158	3,780
Other creditors	5,000	-
	14,643	58,240

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2023

11 RELATED PARTY TRANSACTIONS

During the year to 31 March 2023, the trustees donated £4,683,363 to the charity (2022 - £1,399,431).

One of the trustees is a director of Greenwood Place Limited (Company Registration Number 10579996), a company appointed by the trustees to implement the charity's strategic priorities and manage the grant-making process, the grants portfolio and relationships with grant holders. During the year to 31 March 2023, the charity paid £221,803 (2022: £144,000) to Greenwood Place Limited.

During the year to 31 March 2023, the charity made a donation of £150,000 (2022: £150,000) to the Peek Vision Foundation. A Director of Greenwood Place Limited, an organisation which manages the grant giving process for the charity is a trustee for Peek Vision Foundation.

During the year to 31 March 2023, the charity made a donation of £200,000 (2022: £200,000) to Acumen. A Director of Greenwood Place Limited, an organisation which manages the grant giving process for the charity, is on the Advisory Board of Acumen.

During the year to 31 March 2023, the charity made a donation of £1,000,000 (2022: £1,000,000) to Fauna & Flora & International. Charlene Lucille de Carvalho Heineken is a non executive Vice President of this charity.

There were no other related party transactions in the year to 31 March 2023 (2022 - none).

LUCILLE FOUNDATION

England & Wales - Charity number 1179736

Accounts

The Lucille Foundation

Annual Report & Accounts
for the Year Ended 31 March 2022

Registered Charity Number: 1179736

The Lucille Foundation
Statement of Accounts
for the Year Ended 31 March 2022

	Page
Legal and Administrative Details	1
Report of the Trustees	2 - 9
Report of the Independent Auditor	10 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Principal accounting policies	16 - 17
Notes to the Accounts	18 - 21

The Lucille Foundation

Legal and Administrative Details
for the Year Ended 31 March 2022

TRUSTEES: Alexander Alfred Charles de Carvalho
Charlene Lucille de Carvalho Heineken
Charles Andrew George de Carvalho
Louisa Lucille Henrietta Brassey (Chair)

CHARITY REGISTRATION NUMBER: 1179736

REGISTERED OFFICE: Greenwood Place
West Wing Somerset House
Strand
London
WC2R 1LA

WEBSITE: <https://lucillefoundation.org>

AUDITOR: Buzzacott LLP
130 Wood Street
London
EC2V 6DL

ACCOUNTANTS: Anderson Barrowcliff LLP
3 Kingfisher Court
Bowesfield Court
Stockton on Tees
TS18 3EX

BANKERS: Citi Bank N.A, Jersey Branch
PO Box 728
38 Esplanade, St Helier
Jersey, Channel Islands
JE4 8ZT

GRANT ADMINISTRATORS Greenwood Place Limited
West Wing Somerset House
Strand
London
WC2R 1LA

SOLICITORS: Bryan Cave Leighton Paisner LLP
Adelaide House
London Bridge
London
EC4R 9HA

The Lucille Foundation

Report of the Trustees

The trustees present their statutory report together with the accounts of The Lucille Foundation (the “Foundation” or “charity”) for the year to 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 17 of the attached accounts and comply with the charity’s trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) and 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).

INTRODUCTION

The Foundation was established by a trust deed dated 27 September 2017 and confirmation of registration with the Charity Commission was received on 30 August 2018 - Charity Registration Number 1179736.

The Lucille Foundation is an independent grant-making charitable trust. It funds organisations in the developing world and the UK that promote community empowerment and fight poverty and environmental degradation.

MISSION

During the period 1 April 2021 to 31 March 2022 the Lucille Foundation (the Foundation) made and managed grants to charitable organisations focused on finding and executing innovative solutions to today’s most pressing issues: poverty and environmental degradation, with a geographic focus on sub-Saharan Africa and South Asia in addition to some grants in other geographies. The Foundation has three key objectives: to challenge inequality, restore balance to the environment and help to build thriving communities.

The trustees work with Greenwood Place Limited (Greenwood Place) to fulfil the role of their executive team and have put in place what they believe is a transparent and robust process for decision-making and grant management.

We maintain a relational style of grant-making, which supports learning and knowledge exchange with our grant-holders and encourages openness and transparency with the goal of becoming more useful and impactful grant-makers.

Greenwood Place carried out a survey of all its clients’ grantees to understand how well the processes and systems of the foundations managed by Greenwood Place were operating. Feedback was very encouraging. 88 out of 90 grantees responded, rating Greenwood Place at 9 or above (out of 10) on a range of questions relating to the manner in which Greenwood Place interacted with and supported grantees. Specific feedback included: *“The team is extremely friendly, polite, well-informed and keen to help during the entire process”*, *“We get all the required guidance and we feel you are all so approachable in case we have any doubt”* and *“reporting deadlines are clearly signposted and agreed in advance”*.

Grants are limited to twelve months and a proactive and timely process allows us to renew grants to organisations whose work we feel is still making an outsized difference for the poor and the planet. We have renewed funding for the majority of grants, while maintaining a proactive approach to identifying new potential grantees.

Our strategic priorities and practices will remain under review. By learning from our grant-holders and our own grant-making experiences, we will continue to assess how we can operate most effectively as a Foundation to support positive outcomes in the world.

The Lucille Foundation

Report of the Trustees

OBJECTIVES AND ACTIVITIES IN THE YEAR

Activities and specific objectives

The stated objects of the charity are: -

- The prevention or relief of poverty by providing grants to charities, or other organisations working to prevent or relieve poverty.
- To promote sustainable development for the benefit of the public through: -
 - the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
 - the promotion of sustainable means of achieving economic growth and regeneration; and
 - the preservation, conservation and the protection of the environment and the prudent use of resources, in particular where to do so contributes to the prevention and relief of poverty.
- To advance, promote or carry out such charitable purposes as the trustees in their absolute discretion from time to time think fit anywhere in the world. ‘Sustainable development’ means ‘development which meets the needs of the present without compromising the ability of future generations to meet their own needs.’

The trustees operate a grant giving policy, providing funds for such charitable object or institution as the trustees think fit.

Objectives and activities for the public benefit

The Foundation’s sole activity is making grants to charitable organisations focused on finding and executing innovative solutions to today’s most pressing issues: poverty and environmental degradation. It does this with a geographic focus on sub-Saharan Africa and South Asia and makes grants to organisations which are predominantly registered as charities or non-profit organisations in the UK or the US or which are clearly operating within UK charitable purposes. The Foundation has three key strategic objectives: to challenge inequality, restore balance to the environment and help to build thriving communities. The Foundation’s grantees operate within milestones agreed as part of the grant agreement and report regularly to the trustees on their progress.

The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Foundation’s aims and objectives, managing the Foundation’s assets and considering applications for financial assistance.

Grant-making policy and aims

The Foundation’s primary areas of focus are sub-Saharan Africa and South Asia. However, grants may also be made to support organisations addressing issues of poverty and environmental degradation elsewhere in the world.

The Foundation takes a proactive approach to identifying projects, leveraging Greenwood Place’s extensive network of funders, experts and partner charities, and is unable to consider unsolicited applications. The Foundation does not make grants to individuals.

The Foundation looks for programmes that have superb management and are ambitious to achieve lasting change. We seek programmes that start with listening to beneficiaries, that recognise the interconnectedness of problems facing the very poor and our shared environment, and that we feel have the ability to achieve significant results.

The Foundation seeks to use its freedom and independence to fund new thinking and experimentation, even when outcomes are uncertain.

The Lucille Foundation

Report of the Trustees

How we work

We aim to be an active, engaged, long term partner to organisations we support, backing them to execute the model of change they wish to achieve. We are entrepreneurial people and we believe in the ability of entrepreneurs to create high impact, sustainable solutions to complex problems.

We support organisations in finding innovative solutions to today's most pressing issues: poverty and environmental degradation. The Foundation seeks to use its freedom and independence to fund new thinking and experimentation, even when outcomes are uncertain. Our experience from grants made to date tells us that we can be particularly helpful in funding organisations and projects that are seeking to address complex systemic issues.

We provide unrestricted funding to organisations who have a strong vision for impact and scale and we strive to work with organisations where the impact of their work greatly outweighs the investment. We review our grant portfolio annually and renew support whenever we feel that our funding continues to be impactful.

Achievements and performance

The Foundation made payments to charitable organisations totaling £4,092,305 (year ended 31 March 2021: £4,863,325).

Over the year, the Foundation funded charitable organisations working primarily in sub-Saharan Africa and in India, but also in other geographies. A full list of grants is set out below. Grant recipients come from a wide spectrum, but are all aligned with the Foundation's strategic objectives outlined above.

The Foundation's grants were all made for an initial twelve-month period. Where grants have been renewed, this renewal has been for a further twelve months. The Foundation's core strategic portfolio focused on poverty and environmental degradation includes 24 grantees who received grants of between £50,000 to £200,000, with one exceptional grant of £1,000,000 made to Flora and Fauna International.

Long term, the trustees aim to maintain a total grant portfolio of no more than 30 key grantees.

All grant holders agree clear milestones relating to the delivery and impact of their work as well as their own organisational strength. They are asked to take part in a six-month review and to produce a formal annual report on the progress of their work, with future payments dependent on the report being satisfactory.

Grants were made to the following organisations during the year:

- **Root Capital** - £200,000 to support core costs. Root Capital provides working capital and market connections for small and mid-sized agricultural businesses in Africa and Latin America.
- **Last Mile Health** - £150,000 over twelve months to support core costs. Last Mile Health develops and manages trained community health workers who bring critical health services to remote communities.
- **Acumen** - £200,000 over twelve months to support core costs. Acumen invests in sustainable businesses and promising leaders that are tackling poverty and the root causes of poverty.
- **Yunus Social Business** - £150,000 to support core costs. Yunus Social Business invests in early-stage social businesses that fight poverty.
- **CAMFED International** - £150,000 to support core costs. CAMFED supports marginalised girls in Africa to go to school and to succeed, and empowers young women (CAMFED graduates) to step up as leaders of change.
- **Peek Vision** - £150,000 to support core costs. Peek Vision identifies people with eyesight problem and connects them to local health workers, using smartphone-based technology to gather data that enables targeted, cost-effective treatment in poor countries.
- **Kheyti** - £100,000 to support core costs. Kheyti helps smallholder farmers mitigate climate risk and increase agricultural income through their affordable "Greenhouse-in-a-Box" which protects crops from environmental risks and grows seven times more food, using 90% less water than open cultivation.
- **Ashoka UK** - £150,000 to support the international fellows programme. Ashoka is a global network that supports 'changemakers' through their fellowship programme. These are social innovators who are tackling some of the world's most pressing problems. There are 3,700 Ashoka Fellows in 92 countries across the world - each given an unrestricted stipend and support which includes coaching, leadership development, training and lifelong membership of the Ashoka peer network.

The Lucille Foundation

Report of the Trustees

- **Noora Health** - £150,000 to support core costs. Noora Health trains family members to support patients to recover from a major medical event or to manage a chronic health condition.
- **Nuru International** - £50,000 to support core costs. Nuru develops independent, locally-led nonprofit organisations focused on creating sustainable livelihoods, and social cohesion in rural farmer communities which are adjacent to conflict zones in Sub-Saharan Africa and the Sahel.
- **Educate Girls** - £150,000 to support core costs. Educate Girls mobilises communities to ensure access to quality education for girls, getting out-of-school girls into education and providing support that keeps them there.
- **Foundation for Ecological Security (FES)** - £150,000 to support core costs. Foundation for Ecological Security restores damaged common land in rural India by helping communities secure land rights and then restore and manage that land effectively.
- **Spark Microgrants** - £150,000 to support core costs. Spark Microgrants provides very poor communities with a village-based approach to economic and civic development that works by building strong decision making processes and supporting collective action at village level.
- **StrongMinds** - £100,000 to support core costs. StrongMinds uses interpersonal group therapy methods to provide mental health support for women in Africa suffering from depression.
- **MyAgro** - £150,000 to support core costs. MyAgro operates a mobile layaway savings model that enables farmers to invest in quality seed, fertiliser, tools and trainings, and to increase harvest and income.
- **mothers2mothers (UK) Limited** - £150,000 to support core costs. mothers2mothers works to eliminate paediatric AIDS and prevent new HIV infections via a network of trained and employed HIV+ mothers.
- **Village Enterprise** - £150,000 to support core costs. Village Enterprise combats poverty in rural Africa by supporting people living in extreme poverty to launch and run businesses.
- **Zayohub** - £50,000 to support core costs. ZayoHub builds physical 'hubs' and provides the associated infrastructure and support to enable last mile communities in Zambia to access solar energy, transport, education, livelihood opportunities, financial services and more.
- **ClientEarth** - £150,000 to support core costs. ClientEarth uses the power of the law to combat climate change and pollution, secure peoples' environmental rights and protect and restore habitats, wildlife and natural resources.
- **GreenWave** - £100,000 to support core costs. GreenWave's model of Regenerative Ocean Farming restores marine environments, supports local livelihoods and mitigates climate change.
- **Coral Vita** - £100,000 to support core costs. Coral Vita uses high-tech, land based coral farms to grow climate change resilient, genetically diverse corals and plant them back into degraded reef sites. Their coral reef restoration efforts aim to educate local people and tourists on the importance of coral reefs.
- **Blue Ventures** - £150,000 over twelve months to support core costs. Blue Ventures helps coastal communities to establish locally managed marine areas that improve catch and increase incomes whilst also conserving coastal ecosystems.
- **WildAid Marine** - £50,000 over twelve months to support core costs. WildAid Marine works to improve the effectiveness of existing Marine Protected Areas (MPAs) focusing on enforcement. They work with partners helping them to independently manage the MPAs over the long-term. Their six-stage process guides all projects from site identification to establishing regional leadership for self-sufficient management in the long-term.

The Lucille Foundation

Report of the Trustees

- **Fauna & Flora International (FFI)** - £1,000,000 to support programmatic and core costs. FFI is the world's oldest wildlife conservation organisation and focuses on the protection of threatened species and ecosystems. In addition to its well know work in species conservation, FFI is working increasingly on tackling climate change and supporting sustainable local livelihoods.

The Foundation's portfolio organisations continually innovate as they seek more effective ways to achieve their mission objectives. The work of a few of the Foundation's charity partners is highlighted below.

- **Peek Vision Foundation** received the results of a Randomised Control Trial (RCT) conducted by the London School of Hygiene and Tropical Medicine including 128k+ people in Trans Nzoia County, Kenya. The findings showed that the Peek Vision community health system and integrated decision-guiding app almost tripled the number of people with eye problems attending primary care and increased appropriate hospital services uptake compared to the standard approach.
- **Village Enterprise** announced that their DREAMS programme won a \$10.25m Larsen Lam ICONIQ Award. The programme will combine VE's Poverty Graduation model with Mercy Corps Market Systems Development to impact the most economically vulnerable refugees in Uganda and Ethiopia.
- **Noora Health** has been part of the Lucille Foundation portfolio since 2018. Their model of training families and frontline caregivers to deliver high-quality care to patients evolved from listening deeply to the most vulnerable. To date they have trained more than 1.7M caregivers representing 1.2M patients. They are now poised for significant growth as they are 2022 recipients of a Skoll Award and an Audacious Prize.
- **Spark MicroGrants** is entering an exciting period of growth catalysed by their ability to build successful government partnerships. In 2021, they unlocked \$6.6m to support the expansion of their Facilitated Collective Action Process (FCAP) model into 249 villages in Rwanda over the next three years in partnership with the Government of Rwanda. The Government of Rwanda has indicated that if this pilot goes well, there is potential to bring the FCAP to all 14k villages. In both Rwanda and Uganda, Spark is working to train local government officials to directly implement their model, furthering their strategic shift from direct delivery to technical support and increasing their ability to scale.
- **GreenWave** was awarded \$2m from the Food Planet Prize. The prize is the largest monetary award in the global food arena and rewards innovative solutions that can help us shift to sustainable food systems within a ten-year timeframe.

The trustees also retain a small "random acts of kindness" (RAOK) provision to enable learning and generosity grants that may not be fully aligned with the core strategy. 5 RAOK grants were made during the year ranging from £1,000 to £15,000 per grant, grants paid were for £10,000, £8,450, £5,000, £15,000 and £3,855.

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling the charity on a day-to-day basis. The day-to-day management and operation of the Foundation has been supported by an experienced team of grant-makers at Greenwood Place together with administrative and bookkeeping support provided by Anderson Barrowcliff LLP.

The Greenwood Place team have worked closely with the trustees in order to implement the Foundation's strategic priorities and managed the grant-making process, the grants portfolio and relationships with grant holders. Where appropriate, advice is also taken from the charity's auditor, legal and other professional advisors.

The Lucille Foundation

Report of the Trustees

FINANCIAL REVIEW

Results for the year

A summary of the results for the period can be found on page 13 of this report and accounts.

During the year, total income amounted to £1,399,439 (year ended 31 March 2021: £5,549,449). Income from donations received amounted to £1,399,431 (year ended 31 March 2021: £5,548,200).

During the year, total expenditure amounted to £4,261,460 (year ended 31 March 2021: £5,026,226), which consisted of grants payable to institutions totalling £4,092,305 (year ended 31 March 2021: £4,863,325) and support costs comprising administration and governance costs totalling £169,155 (year ended 31 March 2021: £162,901).

This results in a net expenditure during the year of £2,862,021 (year ended 31 March 2021 net income: £523,223).

Reserves policy and financial position

Reserves policy

The trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their principal aims. The trustees are of the opinion that the charity's funds at 31 March 2022 together with anticipated donations remain sufficient to enable them to continue this ongoing objective.

The charity has sufficient, but not excessive, funds to maintain its current level of charitable distributions.

Financial position

The balance sheet shows total funds of £667,099 (2021: £3,529,120). The unrestricted fund comprises amounts which ultimately are free reserves but which are held by the trustees. The size of the unrestricted fund sustains and supports the level of donations which the trustees wish to make over time. The trustees consider free reserves to be adequate but not excessive in the light of the charity's reserves policy set out above.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The charity is governed by a trust deed dated 27 September 2017. The charity is registered under the Charities Act 2011, Charity Registration Number 1179736.

Trustees

The names of the trustees who were in place on 31 March 2022 are set out as part of the legal and administrative details on page 1 of this annual report and accounts.

In addition to a full board meeting held four times a year, the trustees receive written portfolio updates from the executive team at Greenwood Place every eight to ten weeks. They are also invited to relevant grantee events and invited to meet directly with grantee partners that are of particular interest to them.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees.

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the Foundation, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

When necessary, the trustees seek training, advice, and support from professional advisors, including legal advisors and auditors. The Foundation does not hold an investment portfolio but receives donations throughout the year to cover an agreed budget for grant making and operational costs.

The Lucille Foundation

Report of the Trustees

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year-end and of its income and expenditure during the year. In preparing accounts giving a true and fair view, the trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are ultimately responsible for the policies, activities and assets of the charity. They review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the management team at Somerset House, London.

Risk management

The trustees have a range of experience across the business, investment and charity sectors. Additional relevant expertise and internal control is maintained by delegating responsibilities and performance measurement. Procedures and policies are kept under regular review.

The trustees conduct regular reviews of the major risks to which the charity is exposed. Risks are formally documented and categorised as financial, governance and compliance, operational, reputational and grantmaking. Probability and potential impact are assessed for each risk. This enables the trustees to judge whether and where additional controls need to be implemented.

All risks have clear mitigating actions and responsibilities assigned. To mitigate grant making risk as an example, there are clear and transparent due diligence procedures which include the take up of references, analysis of grantees' impact, ambition, finances and areas of risk. The executive team at Greenwood Place conducts research and due diligence on potential grant recipients which includes a review of the organisation's finances and operations and multiple meetings - via telephone or in-person - to discuss the aims and objectives. Trustees review and approve all funding proposals and recipients are asked to submit clear milestones as part of their grant agreements. All grant recipients have a formal 6-month check-in with the executive team as well as submitting an annual progress report, including both successes and challenges, and informal discussions take place throughout the year. Any requests made by grant-holders to amend the grant terms mid-course are discussed and approved by the trustees.

Having assessed the major risks to which the charity is exposed, the trustees believe that by ensuring controls exist over key financial and grant making systems which are subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

The Lucille Foundation

Report of the Trustees

PLANS FOR THE FUTURE

The trustees aim to continue their support of entrepreneurial, impact focused organisations aligned with their mission of backing community agency and sustainable solutions to poverty and environmental issues into the future. In the year ahead, the trustees will look to add new grantees to the Foundation’s portfolio and explore ways of connecting grantees together for learning and networking opportunities.

Louisa Brassey

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Signed on behalf of the trustees:

19 July 2022

Approved by the trustees on:

The Lucille foundation

Independent Auditor's Report to the Trustees of the Lucille Foundation

Opinion

We have audited the accounts of The Lucille Foundation ('the charity') for the year to 31 March 2022, which the comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:-

- 1 give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of the charity's income and expenditure for the year then ended;
- 2 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 3 have been prepared in accordance with the requirements of the Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Lucille Foundation

Independent Auditor's Report to the Trustees of the Lucille Foundation

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

How the audit was considered capable of detecting irregularities including fraud

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:-

- The engagement partner 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 identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:-

- Making enquiries of trustees as to where they considered there was susceptibility to fraud, 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;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;

The Lucille Foundation

Independent Auditor's Report to the Trustees of the Lucille Foundation

- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or 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:-

- Agreeing accounts disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of 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.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

20 July 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Lucille Foundation

Statement of Financial Statements
for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Income from:			
Donations and legacies	1	1,399,431	5,548,200
Interest receivable	2	8	1,249
Total income		<u>1,399,439</u>	<u>5,549,449</u>
Expenditure on:			
Charitable activities			
Promoting and enhancing charitable work	3	4,261,460	5,026,226
Total expenditure		<u>4,261,460</u>	<u>5,026,226</u>
Net (expenditure)/income and net movement in funds		<u>(2,862,021)</u>	<u>523,223</u>
Reconciliation of funds			
Total funds brought forward at 1 April 2021		<u>3,529,120</u>	<u>3,005,897</u>
Total funds carried forward at 31 March 2022		<u>667,099</u>	<u>3,529,120</u>

All income and expenditure relates to unrestricted funds.

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

All recognised gains and losses are included in the above statement of financial activities.

The Lucille Foundation

Balance Sheet
for the Year Ended 31 March 2022

	Notes	2022		2021	
		£	£	£	£
Current assets					
Debtors	9	51,000		-	
Cash at bank and in hand		674,339		3,540,772	
		<u>725,339</u>		<u>3,540,772</u>	
Liabilities					
Creditors: amounts falling due within one year	10	(58,240)		(11,652)	
		<u></u>		<u></u>	
Net current assets			667,099		3,529,120
Total net assets			667,099		3,529,120
Funds and reserves					
Unrestricted funds			667,099		3,529,120
Total funds			667,099		3,529,120

Approved by the trustees and signed on their behalf by: Louisa Brassey
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Approved by the trustees on: July 19th 2022
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The Lucille Foundation
Statement of Cash Flows
for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	A	(2,866,433)	562,932
Change in cash and cash equivalents in the year		<u>(2,866,433)</u>	<u>562,932</u>
Cash and cash equivalents at 1 April 2021	B	3,540,772	2,977,840
Cash and cash equivalents at 31 March 2022	B	<u>674,339</u>	<u>3,540,772</u>

Notes to the statement of cash flows for the year to 31 March 2022

A Reconciliation of net income and net movement in funds to net cash provided by operating activities

	Year to 31 March 2022 £	Year to 31 March 2021 £
Net income and net movement in funds (as per the statement of financial activities)	(2,862,021)	523,223
Adjustments for:		
(Increase)/decrease in debtors	(51,000)	36,000
Increase/(decrease) in creditors	46,588	3,709
Net cash (used in)/provided by operating activities	<u>(2,866,433)</u>	<u>562,932</u>

B Analysis of cash and cash equivalents

	2022 £	2021 £
Total cash and cash equivalents: cash at bank and in hand	<u>674,339</u>	<u>3,540,772</u>

The Lucille Foundation

Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2022, with comparative information given in respect to the year ended 31 March 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued in October 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the trustees to assess charity's financial position and going concern (see below).

Assessment of going concern

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

The charity's income and expenditure is unlikely to be impacted significantly by the aftermath of the Covid-19 pandemic or by the impact of the current macro-economic and geopolitical environment as income consists entirely of trustee donations. The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The trustees will continue to keep both income and expenditure under review.

The trustees 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 recognition

Income is recognised in the year in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Donations are recognised when the charity has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

All other income is recognised to the extent that it is probable that the economic benefit will flow to the charity and the revenue can be measured reliably. It is measured at fair value and is accounted for on an accruals basis.

The Lucille Foundation

Principal Accounting Policies

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash in bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2022

1 DONATIONS AND LEGACIES

	2022	2021
	£	£
Total Donations	<u>1,399,431</u>	<u>5,548,200</u>

Following the year end, the Lucille Foundation also received a donation of £3,229,700 to fund the agreed budget for grant making for the year ended 31 March 2023.

2 INTEREST RECEIVABLE

	2022	2021
	£	£
Total Bank Interest	<u>8</u>	<u>1,249</u>

3 PROMOTING AND ENHANCING CHARITABLE WORK

	2022	2021
	£	£
Grants payable to institutions (note 4)	4,092,305	4,863,325
Grant and other administrative costs (note 5)	165,315	159,109
Governance costs (note 6)	3,840	3,792
Total	<u>4,261,460</u>	<u>5,026,226</u>

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2022

4 GRANTS PAYABLE TO INSTITUTIONS

Grants payable to institutions during the year comprised the following:-

	2022	2021
	£	£
Acumen	200,000	200,000
Ashoka UK	150,000	150,000
Baobab	5,000	-
Big Change Charitable Trust	8,450	-
Blue Ventures	150,000	150,000
CAMFED International	150,000	200,000
ClientEarth	150,000	150,000
Coral Vita	100,000	100,000
Dutch Masters Foundation	-	5,000
Educate Girls	150,000	150,000
Fauna & Flora International (FFI)	1,000,000	1,000,000
Foundation for Ecological Security (FES)	150,000	150,000
Foundation of Educate Girls Globally	-	150,000
GreenWave	100,000	100,000
The Jeroen Pit House	-	45,564
Kheyti	100,000	-
Last Mile Health	150,000	150,000
mothers2mothers (UK) Limited	150,000	175,000
MyAgro Farms	150,000	150,000
Noora Health	150,000	175,000
Northern Rangelands Trust	-	200,000
Nuru International	50,000	-
Peek Vision Foundation	150,000	200,000
GlobalGiving Ukraine Crisis Relief Fund	15,000	-
RAOK Re:Wild	3,855	-
Root Capital	200,000	200,000
Spark MicroGrants	150,000	100,000
Stichting Kinderpostzegels	-	437,761
StrongMinds	100,000	100,000
Village Enterprise	150,000	150,000
War Child UK	10,000	-
Water & Sanitation for the Urban Poor (WSUP)	-	125,000
WildAid Marine	50,000	-
Yunus Social Business	150,000	150,000
Zayohub Foundation	50,000	-
Total	4,092,305	4,863,325

At 31 March 2022, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (31 March 2021 – none).

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2022

5 GRANT AND OTHER ADMINISTRATIVE COSTS

	2022	2021
	£	£
Print, postage, stationery and office supplies	80	184
Grant and foundation administration	15,858	10,153
Financial administration	5,377	4,772
Provision of strategic philanthropy services	144,000	144,000
Total	165,315	159,109

6 GOVERNANCE COSTS

	2022	2021
	£	£
Statutory audit fee	3,840	3,792

7 STAFF COSTS AND TRUSTEES' REMUNERATION

The charity employed no staff during the year (2021 - none)

No trustee received any remuneration in respect of their services during the year (2021 - none)

No trustees were reimbursed for expenditure incurred in the performance of their duties during the year (2021 - none)

Key Management personnel

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (31 March 2021 - £nil).

8 TAXATION

The Lucille Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

9 DEBTORS

	2022	2021
	£	£
Prepayments	51,000	-

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Provision of strategic philanthropy services	48,000	-
Grant and foundation administration	3,000	4,939
Financial administration	3,460	2,993
Statutory audit fee	3,780	3,720
	58,240	11,652

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2022

11 RELATED PARTY TRANSACTIONS

During the year to 31 March 2022, the trustees donated £1,399,431 to the charity (2021 - £5,548,200).

One of the trustees is a director of Greenwood Place Limited (Company Registration Number 10579996), a company appointed by the trustees to implement the charity's strategic priorities and manage the grant-making process, the grants portfolio and relationships with grant holders. During the year to 31 March 2022, the charity paid £144,000 (2021: £144,000) to Greenwood Place Limited.

During the year to 31 March 2022, the charity made a donation of £150,000 (2021: £200,000) to the Peek Vision Foundation. A Director of Greenwood Place Limited, an organisation which manages the grant giving process for the charity was appointed as a trustee for Peek Vision Foundation.

During the year to 31 March 2022, the charity made a donation of £200,000 (2021: £200,000) to Acumen. A Director of Greenwood Place Limited, an organisation which manages the grant giving process for the charity, is on the Advisory Board of Acumen.

During the year to 31 March 2022, the charity made a donation of £1,000,000 (2021: £1,000,000) to Flora & Fauna International. Charlene Lucille de Carvalho Heineken is a non executive Vice President of this charity.

There were no other related party transactions in the year to 31 March 2022 (2021 - none).

LUCILLE FOUNDATION

England & Wales - Charity number 1179736

Accounts

The Lucille Foundation

Annual Report & Accounts
for the Year Ended 31 March 2021

Registered Charity Number: 1179736

The Lucille Foundation
Statement of Accounts
for the Year Ended 31 March 2021

	Page
Administrative Details	1
Report of the Trustees	3 - 8
Independent Auditor's Report	9 - 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Principal accounting policies	15 - 16
Notes to the Accounts	17 - 20

The Lucille Foundation

Legal and Administrative Details
for the Year Ended 31 March 2021

TRUSTEES:	Alexander Alfred Charles De Carvalho Charlene Lucille De Carvalho Heineken Charles Andrew George De Carvalho Louisa Lucille Henrietta Brassey (Chair)	
CHARITY REGISTRATION NUMBER:	1179736	
REGISTERED OFFICE:	Greenwood Place West Wing Somerset House Strand London WC2R 1LA	
WEBSITE:	https://lucillefoundation.org	
AUDITORS:	Buzzacott LLP 130 Wood Street London EC2V 6DL	
ACCOUNTANTS:	Trust Accounting Limited 6 Trull Farm Buildings Trull, Tetbury Gloucestershire GL8 8SQ	Anderson Barrowcliff LLP 3 Kingfisher Court Bowesfield Court Stockton on Tees TS18 3EX
BANKERS:	Citi Bank N.A, Jersey Branch PO Box 728 38 Esplanade, St Helier Jersey, Channel Islands JE4 8ZT	
GRANT ADMINISTRATORS	The Trust Partnership (Foundations) Limited 6 Trull Farm Buildings Trull, Tetbury Gloucestershire G18 8SQ	Greenwood Place West Wing Somerset House Strand London WC2R 1LA
SOLICITORS:	Bryan Cave Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA	

The Lucille Foundation

Report of the Trustees

The trustees present their statutory report together with the accounts of The Lucille Foundation (the “Foundation” or “charity”) for the year to 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 and 16 of the attached accounts and comply with the charity’s trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) and 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).

INTRODUCTION

The Foundation was established by a trust deed dated 27 September 2017 and confirmation of registration with the Charity Commission was received on 30 August 2018 - Charity Registration Number 1179736.

The Lucille Foundation is an independent grant-making charitable trust. It funds organisations in the developing world and the UK that promote community empowerment and fight poverty and environmental degradation.

MISSION

During the period 1 April 2020 to 31 March 2021 the Lucille Foundation (the Foundation) made and managed grants to charitable organisations focused on finding and executing innovative solutions to today’s most pressing issues: poverty and environmental degradation, with a geographic focus on sub-Saharan Africa and South Asia. The Foundation has three key objectives: to challenge inequality, restore balance to the environment and help to build thriving communities.

The trustees work with Greenwood Place to fulfil the role of their executive team and have put in place what they believe is a transparent and robust process for decision-making and grant management.

We maintain a relational style of grant-making, which supports learning and knowledge exchange with our grant-holders and encourages openness and transparency with the goal of becoming more useful and impactful grant-makers.

Greenwood Place carried out a survey of all its clients’ grantees to understand how well the processes and systems of the foundations managed by Greenwood Place were operating. Feedback was very encouraging. 62 out of 70 grantees responded, rating Greenwood Place at 6.4 or above (out of 7) on a range of questions relating to the manner in which Greenwood Place interacted with and supported grantees. Specific feedback included: *“They embody the best practices in philanthropy - transparent, efficient, respectful of grantees”*; *“You think about things from the grantees’ perspective. That matters. And it is always evident”*; *“We feel like we are partners and that you are on the look out to support us being the funding”*.

Grants are limited to twelve months and a proactive and timely process allows us to renew grants to organisations whose work we feel is still making an outsized difference for the poor and the planet. We have renewed funding for the majority of grants, while maintaining a proactive approach to identifying new potential grantees.

Our strategic priorities and practices will remain under review. By learning from our grant-holders and our own grant-making experiences, we will continue to assess how we can operate most effectively as a Foundation to support positive outcomes in the world.

The Lucille Foundation

Report of the Trustees

OBJECTIVES AND ACTIVITIES IN THE YEAR

Activities and specific objectives

The stated objects of the charity are:

- The prevention or relief of poverty by providing grants to charities, or other organisations working to prevent or relieve poverty.
- To promote sustainable development for the benefit of the public through:-
 - the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
 - the promotion of sustainable means of achieving economic growth and regeneration; and
 - the preservation, conservation and the protection of the environment and the prudent use of resources, in particular where to do so contributes to the prevention and relief of poverty.
- To advance, promote or carry out such charitable purposes as the trustees in their absolute discretion from time to time think fit anywhere in the world. ‘Sustainable development’ means ‘development which meets the needs of the present without compromising the ability of future generations to meet their own needs’.

The trustees operate a grant giving policy, providing funds for such charitable object or institution as the trustees think fit.

Objectives and activities for the public benefit

The Foundation’s sole activity is making grants to charitable organisations focused on finding and executing innovative solutions to today’s most pressing issues: poverty and environmental degradation. It does this with a geographic focus on sub-Saharan Africa and South Asia and makes grants to organisations which are predominantly registered as charities or non-profit organisations in the UK or the US or which are clearly operating within UK charitable purposes. The Foundation has three key strategic objectives: to challenge inequality, restore balance to the environment and help to build thriving communities. The Foundation’s grantees operate within milestones agreed as part of the grant agreement and report regularly to the trustees on their progress.

The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Foundation’s aims and objectives, managing the Foundation’s assets and considering applications for financial assistance.

Grant-making policy and aims

The Foundation’s primary areas of focus are sub-Saharan Africa and South Asia. However, grants may also be made to support organisations addressing issues of poverty and environmental degradation elsewhere in the world.

The Foundation takes a proactive approach to identifying projects, leveraging Greenwood Place’s extensive network of funders, experts and partner charities, and is unable to consider unsolicited applications. The Foundation does not make grants to individuals.

The Foundation looks for programmes that have superb management and are ambitious to achieve lasting change. We seek programmes that start with listening to beneficiaries, that recognise the interconnectedness of problems facing the very poor and our shared environment, and that we feel have the ability to achieve significant results.

The Foundation seeks to use its freedom and independence to fund new thinking and experimentation, even when outcomes are uncertain.

The Lucille Foundation

Report of the Trustees

How we work

We aim to be an active, engaged, long term partner to organisations we support, backing them to execute the model of change they wish to achieve. We are entrepreneurial people and we believe in the ability of entrepreneurs to create high impact, sustainable solutions to complex problems.

We support organisations in finding innovative solutions to today's most pressing issues: poverty and environmental degradation. The Foundation seeks to use its freedom and independence to fund new thinking and experimentation, even when outcomes are uncertain. Our experience from grants made to date tells us that we can be particularly helpful in funding organisations and projects that are seeking to address complex systemic issues.

We provide unrestricted funding to organisations who have a strong vision for impact and scale and we strive to work with organisations where the impact of their work greatly outweighs the investment. We review our grant portfolio annually and renew support whenever we feel that our funding continues to be impactful.

Achievements and performance

The Foundation made payments to charitable organisations totalling £4,863,325 (2020: £2,731,685).

Over the year, the Foundation funded charitable organisations working primarily in sub-Saharan Africa and in India, but also in other geographies. Trustees were acutely aware of the additional demands and needs placed on grantee partners by the COVID 19 pandemic and support was tailored as a result. Processes were simplified during the first four months of the pandemic, additional funding was made available to select organisations and trustees largely paused the search for new grantees in order to support the existing portfolio more comprehensively. A full list of grants is set out below. Grant recipients come from a wide spectrum, but are all aligned with the Foundation's strategic objectives outlined above.

The Foundation's grants were all made for an initial twelve month period. Where grants have been renewed, this renewal has been for a further twelve months. The Foundation's core strategic portfolio focused on poverty and environmental degradation and includes 22 grantees who received grants of between £100,000 to £200,000, and one exceptional grant of £1,000,000 made to Flora and Fauna International. Five grantees also received 'surge and resilience' funding, totalling £200,000, related to their needs during the COVID 19 pandemic. These were Mothers to Mothers International, Northern Rangelands Trust, Peek Vision, Noora Health and Foundation for Ecological Security.

Long term, the trustees aim to maintain a total grant portfolio of no more than 25 to 30 key grantees.

All grant holders agree clear milestones relating to the delivery and impact of their work as well as their own organisational strength. They are asked to take part in a six month review and to produce a formal annual report on the progress of their work, with future payments dependent on the report being satisfactory.

Grants were made to the following organisations during the year:

- **Root Capital** - £200,000 over twelve months to support core costs. Root Capital provides working capital and market connections for small and mid-sized agricultural businesses in Africa and Latin America.
- **Last Mile Health** - £150,000 over twelve months to support core costs. Last Mile Health develops and manages trained community health workers who bring critical health services to remote communities.
- **Acumen** - £200,000 over twelve months to support core costs. Acumen invests in sustainable businesses and promising leaders that are tackling poverty and the root causes of poverty.
- **Yunus Social Business** - £150,000 over twelve months. Yunus Social Business invests in early stage social businesses that fight poverty.
- **Camfed International** - £200,000 to support core costs. Camfed supports marginalised girls in Africa to go to school and to succeed, and empowers young women (Camfed graduates) to step up as leaders of change.
- **Peek Vision Foundation** - £150,000 to support core costs and a £50,000 one off 'surge and resilience' grant related to needs during the COVID 19 pandemic. Peek Vision identifies people with eyesight problem and connects them to local health workers, using smartphone based technology to gather data that enables targeted, cost-effective treatment in poor countries.

The Lucille Foundation

Report of the Trustees

- **Noora Health** - £150,000 to support core costs and a £25,000 one off ‘surge and resilience’ grant related to needs during the COVID 19 pandemic. Noora Health trains family members to support patients to recover from a major medical event or to manage a chronic health condition.
- **Educate Girls** - Two grants of £150,000 each to support core costs. The second grant was brought forward from an intended grant in 2021-22, in order to support specific needs of the organisation at the time. Educate Girls mobilises communities to ensure access to quality education for girls, getting out-of-school girls into education and providing support that keeps them there.
- **Foundation of Ecological Security** - £100,000 to support core costs and a £50,000 one off ‘surge and resilience’ grant related to needs during the COVID 19 pandemic. Foundation for Ecological Security restores damaged common land in rural India by helping communities secure land rights and then restore and manage that land effectively.
- **Spark Microgrants** - £100,000 to support core costs. Spark Microgrants provides very poor communities with a village-based approach to economic and civic development that works by building strong decision making processes and supporting collective action at village level.
- **Strong Minds** - £100,000 to support core costs. Strong Minds uses interpersonal group therapy methods to provide mental health support for women in Africa suffering from depression.
- **MyAgro Farms** - £150,000 to support core costs. MyAgro operates a mobile layaway savings model that enables farmers to invest in quality seed, fertiliser, tools and trainings, and to increase harvest and income.
- **Northern Rangelands Trust (NRT)** - £150,000 to support core costs and a £50,000 one off ‘surge and resilience’ grant related to needs during the COVID 19 pandemic. Northern Rangelands Trust develops and sustains resilient community conservancies that change the lives of their inhabitants for the better, reduce conflict over resources and conserve natural resources.
- **Mothers2mothers (UK) Limited** - £150,000 to support core costs and a £25,000 one off ‘surge and resilience’ grant related to needs during the COVID 19 pandemic. Mothers2mothers works to eliminate paediatric AIDS and prevent new HIV infections via a network of trained and employed HIV+ mothers.
- **Water & Sanitisation for the Urban Poor (WSUP)** - £125,000 to support core costs. WSUP works with water utility companies and municipal governments to get low income urban communities connected to the water and sanitation services available to their wealthier neighbours.
- **Village Enterprise** - £150,000 to support core costs. Village Enterprise combats poverty in rural Africa by supporting people living in extreme poverty to launch and run businesses.
- **Client Earth** - £150,000 to support core costs. Client earth uses the power of the law to combat climate change and pollution, secure peoples’ environmental rights and protect and restore habitats, wildlife and natural resources.
- **GreenWave Organisation** - £100,000 to support core costs. GreenWave’s model of Regenerative Ocean Farming restores marine environments, supports local livelihoods and mitigates climate change.
- **Coral Vita** - £100,000 to support core costs. Coral Vita uses high-tech, land based coral farms to grow climate change resilient, genetically diverse corals and plant them back into degraded reef sites. Their coral reef restoration efforts aim to educate local people and tourists on the importance of coral reefs.
- **Blue Ventures** - £150,000 over twelve months to support core costs. Blue Ventures helps coastal communities to establish locally managed marine areas that improve catch and increase incomes whilst also conserving coastal ecosystems.
- **Flora and Fauna International (FFI)** - £1,000,000 to support programmatic and core costs. FFI is the world’s oldest wildlife conservation organisation and focuses on the protection of threatened species and ecosystems. In addition to its well know work in species conservation, FFI is working increasingly on tackling climate change and supporting sustainable local livelihoods.

The Lucille Foundation

Report of the Trustees

The Foundation's portfolio organisations continually innovate as they seek more effective ways to achieve their mission objectives. The work of a few of the Foundation's charity partners is highlighted below, with a particular focus on the remarkable work they have done to adapt and respond to the COVID 19 pandemic:-

- **Mothers2Mothers International** introduced a WhatsApp-based interactive platform complemented by regular one to one calls to ensure continued provision of COVID 19 and health support. Within the first six months of the pandemic, this had reached almost 130,000 people.
- **Noora Health** had to pause much of its planned expansion and research of non COVID 19 content, but has been at the forefront of efforts to stop the spread of the pandemic in India and Bangladesh. To date, it has reached 15.6 million people with its COVID 19 services, training, and content.
- **Last Mile Health** provided crucial support to government pandemic responses. In Liberia, it supported the Ministry of Health to develop a training module to help 5,000 health professionals prevent, detect and respond to COVID 19. It also partnered with Ministries of Health in Ethiopia and Uganda to deploy COVID 19 training apps to 1,226 Community Health Workers.
- **Yunus Social Business, Acumen and Root Capital** joined forces to coordinate its emergency response efforts to social enterprises in developing and emerging countries. This included raising funding to deploy as emergency grants or soft loans to ensure business continuity and payroll support as well as helping companies to implement health and sanitation measures.
- **MyAgro** reached 75,000 farmers, exceeding its target by 5,000 despite COVID 19 restrictions. By developing a call centre advice platform, it is now able to reach six times the number of farmers per day than its previous in person trainings. MyAgro also developed, signed, and began to roll out an MOU with the government of Mali to bring the MyAgro platform to 1 million farmers across the country.

The trustees also retain a small "random acts of kindness" (RAOK) provision to enable learning and generosity grants that may not be fully aligned with the core strategy. Grants paid were for £5,000 and £45,564. In addition, an exceptional RAOK grant due to the effects of COVID 19 of £437,761 was made in the year.

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The day-to-day management and operation of the Foundation has been supported by an experienced team of grant-makers at Greenwood Place together with administrative and bookkeeping support provided by The Trust Partnership. In the last quarter of the year, Trustees decided to move the administration of the Foundation to Greenwood Place and bookkeeping to Anderson Barrowcliff LLP, to increase efficiency as the Foundation has expanded its portfolio of grants.

The Greenwood Place team has worked closely with the trustees in order to implement the Foundation's strategic priorities and managed the grant-making process, the grants portfolio and relationships with grant holders. Where appropriate, advice is also taken from the charity's auditor, legal and other professional advisors.

FINANCIAL REVIEW

Results for the year

A summary of the results for the period can be found on page 12 of this report and accounts.

During the year, total income amounted to £5,549,449 (2020: £5,777,660). Income from donations received amounted to £5,548,200 (2020: £5,776,000).

During the year, total expenditure amounted to £5,026,226 (2020: £2,954,753), which consisted of grants payable to institutions totalling £4,863,325 (2020: £2,731,685) and support costs comprising administration and governance costs totalling £162,901 (2020: £223,068).

This results in a net income during the year of £523,223 (2020: £2,822,907).

The Lucille Foundation

Report of the Trustees

Reserves policy and financial position

Reserves policy

The trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their principal aims. The trustees are of the opinion that the charity's funds at 31 March 2021 together with anticipated donations remain sufficient to enable them to continue this ongoing objective.

The charity has sufficient, but not excessive, funds to maintain its current level of charitable distributions.

Financial position

The balance sheet shows total funds of £3,529,120 (2020: £3,005,897). The unrestricted fund comprises amounts which ultimately are free reserves but which are held by the trustees. The size of the unrestricted fund sustains and supports the level of donations which the trustees wish to make over time. The trustees consider free reserves to be adequate but not excessive in the light of the charity's reserves policy set out above.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The charity is governed by a trust deed dated 27 September 2017. The charity is registered under the Charities Act 2011, Charity Registration Number 1179736.

Trustees

The names of the trustees who were in place on 31 March 2021 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

In addition to a full board meeting held four times a year, the trustees receive written portfolio updates from the executive team at Greenwood Place every eight to ten weeks. They are also invited to relevant grantee events and invited to meet directly with grantee partners that are of particular interest to them.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises. The power of appointing new trustees is vested in the trustees.

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the Foundation, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

When necessary, the trustees seek advice and support from professional advisors, including legal advisors and auditors. The Foundation does not hold an investment portfolio but receives donations twice each year into its bank account at Citi which it then uses to make grants and to cover its administrative costs.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during the year. In preparing accounts giving a true and fair view, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Lucille Foundation

Report of the Trustees

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are ultimately responsible for the policies, activities and assets of the charity. They review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the management team at Somerset House, London.

Risk management

The trustees have a range of experience across the business, investment and charity sectors. Additional relevant expertise and internal control is maintained by delegating responsibilities and performance measurement. Procedures and policies are kept under regular review.

The trustees conduct a regular review of the major risks to which the charity is exposed. Risks are formally documented and categorised as financial, governance and compliance, operational, reputational and grantmaking. Probability and potential impact are assessed for each risk. This enables the trustees to judge whether and where additional controls need to be implemented.

All risks have clear mitigating actions and responsibilities assigned. To mitigate grant making risk as an example, there are clear and transparent due diligence procedures which include the take up of references, analysis of grantees impact, ambition, finances and areas of risk. The executive team at Greenwood Place conducts research and due diligence on potential grant recipients which includes a review of the organisation's finances and operations and multiple meetings - via telephone or in-person - to discuss the aims and objectives. Trustees review and approve all funding proposals and recipients are asked to submit clear milestones as part of their grant agreements. All grant recipients have a formal 6 month check-in with the executive team as well as submitting an annual progress report, including both successes and challenges, and informal discussions take place throughout the year. Any requests made by grant-holders to amend the grant terms mid-course are discussed and approved by the trustees.

Having assessed the major risks to which the charity is exposed, the trustees believe that by ensuring controls exist over key financial and grant making systems which are subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

PLANS FOR THE FUTURE

The Trustees aim to continue their support of entrepreneurial, impact focused organisations aligned with their mission of backing community agency and sustainable solutions to poverty and environmental issues into the future. In the year ahead, the Trustees will look to add new grantees to the Foundation's portfolio and explore ways of connecting grantees together for learning and networking opportunities.

Louise Brassey

.....
Signed on behalf of the trustees:

Approved by the trustees on: 26 July 2021

The Lucille Foundation

Independent Auditor's Report to the Trustees of the Lucille Foundation

Opinion

We have audited the accounts of The Lucille Foundation ('the charity') for the year to 31 March 2021, which the comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. 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 United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:-

- 1 give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of the charity's income and expenditure for the year then ended;
- 2 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 3 have been prepared in accordance with the requirements of the Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Lucille Foundation

Independent Auditor's Report to the Trustees of the Lucille Foundation

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

How the audit was considered capable of detecting irregularities including fraud

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:-

- The engagement partner 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 identified the laws and regulations applicable to the charity through discussions with representatives of Greenwood Place and Anderson Barrowcliff LLP and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of Greenwood Place and Anderson Barrowcliff LLP and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:-

- Making enquiries of representatives of Greenwood Place and Anderson Barrowcliff LLP as to where they considered there was susceptibility to fraud, 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;
- Tested and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure;

The Lucille Foundation

Independent Auditor's Report to the Trustees of the Lucille Foundation

- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or 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:-

- Agreeing accounts disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring of 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.

We did not identify any irregularities, including fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

9 August 2021

The Lucille Foundation

Statement of Financial Statements
for the Year Ended 31 March 2021

	Notes	2021 £	2020 £
Income from:			
Donations and legacies	1	5,548,200	5,776,000
Interest receivable	2	1,249	1,660
Total income		<u>5,549,449</u>	<u>5,777,660</u>
Expenditure on:			
Charitable activities			
Promoting and enhancing charitable work	3	5,026,226	2,954,753
Total expenditure		<u>5,026,226</u>	<u>2,954,753</u>
Net income and net movement in funds		523,223	2,822,907
Reconciliation of funds			
Total funds brought forward at 1 April 2020		<u>3,005,897</u>	<u>182,990</u>
Total funds carried forward at 31 March 2021		<u>3,529,120</u>	<u>3,005,897</u>

All income and expenditure relates to unrestricted funds.

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

All recognised gains and losses are included in the above statement of financial activities.

The Lucille Foundation

Balance Sheet
for the Year Ended 31 March 2021

	Notes	2021		2020	
		£	£	£	£
Current assets					
Debtors	9	-		36,000	
Cash at bank and in hand		3,540,772		2,977,840	
		<hr/>		<hr/>	
		3,540,772		3,013,840	
Liabilities					
Creditors: amounts falling due within one year	10	(11,652)		(7,943)	
		<hr/>		<hr/>	
Net current assets			3,529,120		3,005,897
			<hr/>		<hr/>
Total net assets			3,529,120		3,005,897
			<hr/> <hr/>		<hr/> <hr/>
Funds and reserves					
Unrestricted funds			3,529,120		3,005,897
			<hr/>		<hr/>
Total funds			3,529,120		3,005,897
			<hr/> <hr/>		<hr/> <hr/>

Approved by the trustees and signed on their behalf by:

Louisa Brassey

Approved by the trustees on: 26 July 2021

The Lucille Foundation
Statement of Cash Flows
for the Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	562,932	2,825,363
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		562,932	2,825,363
Cash and cash equivalents at 1 April 2020	B	2,977,840	152,477
		<hr/>	<hr/>
Cash and cash equivalents at 31 March 2021	B	3,540,772	2,977,840
		<hr/> <hr/>	<hr/> <hr/>

Notes to the statement of cash flows for the year to 31 March 2021

A Reconciliation of net income and net movement in funds to net cash provided by operating activities

	2021 £	2020 £
Net income and net movement in funds (as per the statement of financial activities)	523,223	2,822,907
Adjustments for:		
Decrease in debtors	36,000	1,114
Increase in creditors	3,709	1,342
	<hr/>	<hr/>
Net cash provided by operating activities	562,932	2,825,363
	<hr/> <hr/>	<hr/> <hr/>

B Analysis of cash and cash equivalents

	2021 £	2020 £
Total cash and cash equivalents: cash at bank and in hand	3,540,772	2,977,840
	<hr/> <hr/>	<hr/> <hr/>

C Analysis of net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	2,977,840	562,932	3,540,772
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Lucille Foundation

Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2021, with comparative information given in respect to the year to 31 March 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued in October 2019 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows for the purposes of assessing going concern.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts, and in light of the recent Covid-19 pandemic.

The charity's income and expenditure is unlikely to be impacted significantly as income consists entirely of donations received from the trustees either directly or via family trusts. The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The trustees will continue to keep both income and expenditure under review.

The trustees 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 recognition

Income is recognised in the year in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Donations are recognised when the charity has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

All other income is recognised to the extent that it is probable that the economic benefit will flow to the charity and the revenue can be measured reliably. It is measured at fair value and is accounted for on an accruals basis.

The Lucille Foundation

Principal Accounting Policies

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash in bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2021

1	DONATIONS AND LEGACIES		
		2021	2020
		£	£
	Total Donations	5,548,200	5,776,000
		<u><u> </u></u>	<u><u> </u></u>
2	INTEREST RECEIVABLE		
		2021	2020
		£	£
	Total Bank Interest	1,249	1,660
		<u><u> </u></u>	<u><u> </u></u>
3	PROMOTING AND ENHANCING CHARITABLE WORK		
		2021	2020
		£	£
	Grants payable to institutions (note 4)	4,863,325	2,731,685
	Grant and other administrative costs (note 5)	159,741	219,468
	Governance costs (note 6)	3,160	3,600
		<u><u> </u></u>	<u><u> </u></u>
	Total	5,026,226	2,954,753
		<u><u> </u></u>	<u><u> </u></u>

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2021

4 GRANTS PAYABLE TO INSTITUTIONS

Grants payable to institutions during the year comprised the following:-

	2021	2020
	£	£
Acumen	200,000	250,000
Alresford & District Agricultural	-	1,000
Ashoka UK	150,000	150,000
Better Lives	-	10,000
Blue Ventures	150,000	150,000
Camfed International	200,000	200,000
Client Earth	150,000	100,000
Coral Vita	100,000	-
Dutch Masters Foundation	5,000	9,685
Flora & Fauna International	1,000,000	-
Educate Girls	150,000	-
Foundation of Ecological Security	150,000	100,000
Foundation of Educate Girls Globally	150,000	150,000
GreenWave Organisation	100,000	-
The Jereon Pit House Foundation	45,564	-
Last Mile Health	150,000	150,000
Mothers2mothers (UK) Limited	175,000	100,000
MyAgro Farms	150,000	150,000
Noora Health	175,000	150,000
Northern Rangelands Trust	200,000	150,000
Peek Vision Foundation	200,000	150,000
Root Capital	200,000	250,000
Spark Microgrants	100,000	100,000
Stichting Kinderpostzegels	437,761	-
Strong Minds	100,000	100,000
Village Enterprise	150,000	100,000
War Child UK	-	10,000
Water & Sanitisation for the Urban Poor (WSUP)	125,000	100,000
Women to Women	-	1,000
Yunus Social Business	150,000	100,000
Total	<u>4,863,325</u>	<u>2,731,685</u>

At 31 March 2021, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (2020 – none).

5 GRANT AND OTHER ADMINISTRATIVE COSTS

	2021	2020
	£	£
Conference fees	-	7,429
Travelling	-	1,209
Print, postage, stationery and office supplies	183	125
Grant and foundation administration	8,454	7,616
Financial administration	4,003	3,129
Provision of strategic philanthropy services	120,000	165,000
Irrecoverable VAT	27,101	34,960
Total	<u>159,741</u>	<u>219,468</u>

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2021

6 GOVERNANCE COSTS

	2021	2020
	£	£
Statutory audit fee (excluding VAT)	3,160	3,600

7 STAFF COSTS AND TRUSTEES' REMUNERATION

The charity employed no staff during the year (2020 - none)

No trustee received any remuneration in respect of their services during the year (2020 - none)

No trustees were reimbursed for expenditure incurred in the performance of their duties during the year (2020 - none)

Key Management personnel

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (2020 - £nil).

8 TAXATION

The Lucille Foundation is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

9 DEBTORS

	2021	2020
	£	£
Prepayments	-	36,000

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Grant and foundation administration	4,939	2,261
Financial administration	2,993	2,082
Statutory audit fee	3,720	3,600
	11,652	7,943

The Lucille Foundation

Notes to the Accounts for the Year Ended 31 March 2021

11 RELATED PARTY TRANSACTIONS

During the year to 31 March 2021, the trustees donated £5,548,200 to the charity either directly or via family trusts (2020 - £5,776,000).

One of the trustees is a director of Greenwood Place Limited (Company Registration Number 10579996), a company appointed by the trustees to implement the charity's strategic priorities and manage the grant-making process, the grants portfolio and relationships with grant holders. During the year to 31 March 2021, the charity paid £144,000 (2020: £198,000) to Greenwood Place Limited.

During the year to 31 March 2021, the charity made a donation of £200,000 (2020: £150,000) to the Peek Vision Foundation. A Director of Greenwood Place Limited, an organisation which manages the grant giving process for the charity is a trustee for Peek Vision Foundation.

During the year to 31 March 2021, the charity made a donation of £200,000 (2020: £250,000) to Acumen. A Director of Greenwood Place Limited, an organisation which manages the grant giving process for the charity, is on the Advisory Board of Acumen.

During the year to 31 March 2021, the charity made a donation of £1,000,000 (2020: £nil) to Flora & Fauna International. Charlene Lucille De Carvalho Heineken is a trustee of this charity.

There were no other related party transactions in the year to 31 March 2021 (2020 - none).