Charity number: 1193157

LORDS GROUP FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

LORDS GROUP FOUNDATION

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LORDS GROUP FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CIO, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2021

Trustees	S B Patel, Chair (appointed 19 January 2021) C M Day (appointed 19 January 2021) R Dewan (appointed 19 January 2021)
Charity registered number	1193157
Principal office	1 Radford Estate Old Oak Lane London NW10 6UA

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021

The trustees present their annual report together with the financial statements of the CIO for the period 19 January 2021 to 31 December 2021.

Objectives and activities

a. Policies and objectives

The objects of the CIO are to further such purposes which may be charitable according to the law of England and Wales as the trustees see fit.

The trustees concentrate their support on the following charitable purposes:

- Education/training/research;
- Advancing health or the saving of lives;
- Relief of those in need (age, disability, ill-health, financial or other disadvantage);
- Prevention or relief of poverty;
- Environment/conservation;
- Religion; and
- Art/culture/Heritage/Science.

The trustees will consider applications from organisations and charities located throughout the United Kingdom.

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

b. Strategies for achieving objectives

Lords Group Foundation (the CIO) was established on 19 January 2021 with wide objects enabling grants to be made for a range of charitable purposes.

Grants can be made for many different purposes. The trustees will consider applications from organisations and other charities including applications made by individuals on behalf of organisations and other charities.

They will consider applications for support towards capital projects, other projects or core costs. However, the purpose must have a direct charitable benefit.

The trustees will also consider supporting the fundraising efforts of a charity by providing matched funding.

c. Activities undertaken to achieve objectives

During the period the CIO made £13,000 in grants to charities the trustees considered advanced the objectives of the charity.

Objectives and activities (continued)

d. Grant-making policies

The trustees have a formal grant-making policy used to determine whether the CIO will fund submitted projects. Standard terms and conditions are applied:

- Grants from the CIO are restricted funds unless otherwise specified. They may only be used towards the project outlined in the application submitted or subsequently agreed in writing.
- An organisation or charity will acknowledge in writing using its headed paper receipt of the grant and confirm that the grant will be used for the approved purpose.
- Any surplus funds not required for the approved purpose are to be refunded to the CIO unless otherwise agreed by the trustees.
- The trustees may impose conditions upon making the grant in respect of monitoring and reporting. If the grant is payable in instalments, then payment of subsequent grant instalments will be dependent on satisfactory progress having been demonstrated and the trustees reserve the right to withdraw the grant on receipt of unsatisfactory progress reports. Failure to submit reports within the time specified by the trustees may also jeopardise the continuation of the support. In addition to reports detailing progress, grant recipients may be required to provide a statement and final report demonstrating how the grant has been spent, providing details (where appropriate) of any other funds applied to the same project and showing how the grant has been applied towards the furtherance of the organisation's charitable purposes.

e. Main activities undertaken to further the CIO's purposes for the public benefit

During the period the CIO made the grants to the following charitable organisations:

- Sport4Fitness CIC - a community interest company which provides affordable multi-sport activities for everyone. Based at Fernie Fields, this community interest company offers activity sessions for children and adults with special educational needs and disabilities (SEND).
- The Arts Depot Trust Limited - a purpose built arts venue located in North Finchley that is also host to an undergraduate performing arts college. The grant was made for 'creative careers and lives', a work insight programme for young people with learning disabilities.

Achievements and performance

a. Main achievements of the CIO

During the period the charity secured a £200,000 seed donation from Lords Building Merchant Holdings Ltd, a company controlled by the trustees. The trustees have then identified and disbursed £13,000 of this in grants in order to advance the CIO's charitable objects.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity Commission defines reserves as 'income which becomes available to the charity and is to be expended at the trustees' discretion in furtherance of the charity's objects, but is not yet spent, committed or designated'.

At the balance sheet date, the CIO's reserves have been partly utilised by providing grants and support activities of the CIO. Due to the timing of the initial funding and the assessment of funding applications by the trustees the majority of this has been retained with the intention of making further grants in future periods.

Structure, governance and management

a. Constitution

Lords Group Foundation is a registered charity, number 1193157, and is constituted under a Charity Commission Scheme.

b. Methods of appointment or election of trustees

The management of the CIO is the responsibility of the trustees who are elected and co-opted under the terms of the Charity Commission Scheme.

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

c. Organisational structure and decision-making policies

The members of the CIO shall be its charity trustees for the time being. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO.

The charity trustees shall manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO. It is the duty of each charity trustee to exercise his or her powers and to perform his or her functions in his or her capacity as a trustee of the CIO in the way he or she decides in good faith would be most likely to further the purposes of the CIO; and to exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances.

d. Policies adopted for the induction and training of trustees

The charity trustees will make available to each new charity trustee, on or before his or her first appointment a copy of the current version of this constitution; and a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

Structure, governance and management (continued)

e. Related party relationships

A charity trustee must declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the CIO or in any transaction or arrangement entered into by the CIO which has not previously been declared; and absent himself or herself from any discussions of the charity trustees in which it is possible that a conflict of interest will arise between his or her duty to act solely in the interests of the CIO and any personal interest (including but not limited to any financial interest).

f. Financial risk management

The trustees have assessed the major risks to which the CIO is exposed, in particular those related to the operations and finances of the CIO, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Members' liability

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Statement of trustees' responsibilities

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

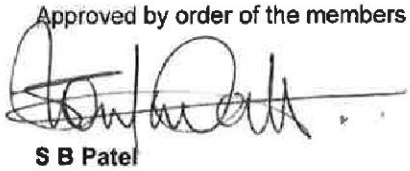
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the CIO and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by order of the members of the board of trustees and signed on their behalf by:



S B Patel
Trustee
Date: 1/7/2022

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021

Independent examiner's report to the trustees of Lords Group Foundation ('the CIO')

I report to the charity trustees on my examination of the accounts of the CIO for the period ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

1. accounting records were not kept in respect of the CIO as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021

This report is made solely to the CIO's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the CIO's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's trustees as a body, for my work or for this report.

Signed: Adler Shine LLP Dated: 1/7/2022

Sarah Galt ACA CTA

Adler Shine LLP
Chartered Accountants
Aston House
Cornwall avenue
London
N3 1LF

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	Unrestricted funds Period ended 31 December 2021 £	Total funds Period ended 31 December 2021 £
Income from:			
Donations and legacies	3	200,000	200,000
Total income		200,000	200,000
Expenditure on:			
Charitable activities	5	14,600	14,600
Total expenditure		14,600	14,600
Net movement in funds		185,400	185,400
Reconciliation of funds:			
Net movement in funds		185,400	185,400
Total funds carried forward		185,400	185,400

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 11 to 15 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £
Current assets			
Cash at bank and in hand		**187,000**	
		187,000	
Creditors: amounts falling due within one year	9	**(1,600)**	
Net current assets			**185,400**
Total net assets			**185,400**
Charity funds			
Unrestricted funds	10		**185,400**
Total funds			**185,400**

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

S B Patel
Trustee
Date: 1/7/2022

The notes on pages 11 to 15 form part of these financial statements.

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

1. General information

The Lords Group Foundation is a charitable incorporated organisation, incorporated in England & Wales. The address of the registered office is Unit 1, Radford Industrial Estate, Goodhall Street, London, NW10 6UA.

The members of the CIO are the trustees.

The financial statements are presented in Sterling (GBP) rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Lords Group Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

2.3 Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the CIO's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

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

2.7 Financial instruments

The CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds Period ended 31 December 2021 £	Total funds Period ended 31 December 2021 £
Donations	200,000	**200,000**

4. Analysis of grants

	Grants to Institutions Period ended 31 December 2021 £	Total funds Period ended 31 December 2021 £
Grants, Education and development	13,000	**13,000**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Period ended 31 December 2021 £	Total funds Period ended 31 December 2021 £
Education and development	14,600	**14,600**

6. Analysis of expenditure by activities

	Grant funding of activities Period ended 31 December 2021 £	Support costs Period ended 31 December 2021 £	Total funds Period ended 31 December 2021 £
Education and development	13,000	1,600	**14,600**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education and development Period ended 31 December 2021 £	Total funds Period ended 31 December 2021 £
Accountancy	1,600	**1,600**

7. Independent examiner's remuneration

	Period ended 31 December 2021 £
Fees payable to the CIO's independent examiner for the independent examination of the CIO's annual accounts	**1,600**

8. Trustees' remuneration and expenses

During the period, no trustees received any remuneration or other benefits.

During the period ended 31 December 2021, no trustee expenses have been incurred£.

9. Creditors: Amounts falling due within one year

	2021 £
Accruals and deferred income	**1,600**

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

10. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds			
General Funds - all funds	**200,000**	**(14,600)**	**185,400**

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	187,000	**187,000**
Creditors due within one year	(1,600)	**(1,600)**
Total	185,400	**185,400**

12. Related party transactions

The CIO has not entered into any disclosable related party transactions during the period, nor are there any outstanding balances owing between related parties and the CIO at 31 December 2021.