Charity number: 1193157

LORDS GROUP FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

LORDS GROUP FOUNDATION

CONTENTS

	Page
Reference and administrative details of the Foundation, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 16

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	S B Patel, Chair C M Day R Dewan J K Harris
Charity registered number	1193157
Principal office	12-15 Hanger Green London W5 3EL
Accountants	Adler Shine LLP Chartered Accountants Aston House Cornwall avenue London N3 1LF

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report together with the financial statements of the Lords Group Foundation (the CIO) for the 1 January 2023 to 31 December 2023.

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 CIO's stated aims are to build stronger communities within the UK by supporting projects and assisting in the provision of facilities, including community centres, in the interest of social welfare of community groups who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship, or social circumstances with the object of improving their quality of life.

The trustees will consider applications from organisations and charities which are local to business sites.

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

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 for colleagues of Lords Group Trading Plc.

c. Activities undertaken to achieve objectives

During the period the CIO made £122,823 (2022: £62,619) in grants to charitable organisations which the trustees believe to advance the charity's objectives.

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 Foundation's purposes for the public benefit

The charity has made donations totalling £122,823 (2022: £62,619) to 27 charitable organisations which the trustees believe to advance the charity's objectives.

Grants have been made to organisations such as Macmillan Cancer Support, Save The Children and UK Sepsis Trust during the period. The charity has also made grants to community organisations such as Dame Vera Lynn Children's Charity, Aylesbury Motor Project, Haringey Play Association, and Southcourt Baptist Church.

Achievements and performance

a. Main achievements of the Foundation

During the period the charity secured a £Nil (2022: £400,000) donation from Lords Group Trading Plc and its subsidiaries, a group controlled by the trustees. In the current period donations of £6,539 were received from supporters of the charity. The trustees have then identified and disbursed £122,823 (2022: £62,619) 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 Foundation 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 CIO Constitution.

b. Methods of appointment or election of trustees

The management of the Foundation is the responsibility of the trustees who are elected and co-opted under the terms of the CIO Constitution.

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.

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).

Structure, governance and management (continued)

f. Financial risk management

The trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, 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 which give a true and fair view of the state of affairs of the Foundation 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 Foundation will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 CIO Constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

S B Patel
Trustee
Date: 16/04/2024

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

I report to the charity trustees on my examination of the accounts of the Foundation for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Foundation 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 Foundation'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 Foundation 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 Foundation 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 YEAR ENDED 31 DECEMBER 2023

This report is made solely to the Foundation'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 Foundation'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 Foundation and the Foundation's trustees as a body, for my work or for this report.

Signed: Adler Shine LLP Dated: 17/04/2024

Sarah Galt FCA CTA

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

LORDS GROUP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Donations and legacies	3	**6,539**	**6,539**	*400,000*
Total income		**6,539**	**6,539**	*400,000*
Expenditure on:				
Charitable activities	5	**125,223**	**125,223**	*65,279*
Total expenditure		**125,223**	**125,223**	*65,279*
Net movement in funds		**(118,684)**	**(118,684)**	*334,721*
Reconciliation of funds:				
Total funds brought forward		**520,121**	**520,121**	*185,400*
Net movement in funds		**(118,684)**	**(118,684)**	*334,721*
Total funds carried forward		**401,437**	**401,437**	*520,121*

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

The notes on pages 10 to 16 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Current assets					
Cash at bank and in hand		**403,837**		*522,461*	
Creditors: amounts falling due within one year	9	**(2,400)**		*(2,340)*	
Net current assets			**401,437**		*520,121*
Total net assets			**401,437**		*520,121*
Charity funds					
Unrestricted funds	10		**401,437**		*520,121*
Total funds			**401,437**		*520,121*

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

S B Patel
Trustee
Date: 16.04.2024

The notes on pages 10 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Lords Group Foundation is a charitable incorporated organisation, incorporated in England & Wales. The address of the registered office is 12-15 Hanger Green, London, W5 3EL.

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 Foundation 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 Foundation's objectives, as well as any associated support costs.

Grants payable are charged in the year 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 year 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 Foundation 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 Foundation and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Donations	6,539	**6,539**	*400,000*

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Education and development	54,225	**54,225**
Prevention and relief of poverty	11,241	**11,241**
Advancing health and saving of lives	57,357	**57,357**
	122,823	**122,823**

	Grants to Institutions 2022 £	*Total funds 2022 £*
Prevention and relief of poverty	*42,500*	*42,500*
Advancing health and saving of lives	*14,000*	*14,000*
Environment and conservation	*6,119*	*6,119*
	62,619	*62,619*

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	*Total 2022 £*
Education and development	54,225	**54,225**	-
Prevention and relief of poverty	11,241	**11,241**	*42,500*
Advancing health and saving of lives	57,357	**57,357**	*14,000*
Environment and conservation	-	-	*6,119*
Other	2,400	**2,400**	*2,660*
	125,223	**125,223**	*65,279*

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Education and development	54,225	-	**54,225**
Prevention and relief of poverty	11,241	-	**11,241**
Advancing health and saving of lives	57,357	-	**57,357**
Other	-	2,400	**2,400**
	122,823	2,400	**125,223**

	Grant funding of activities 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Prevention and relief of poverty	*42,500*	-	*42,500*
Advancing health and saving of lives	*14,000*	-	*14,000*
Environment and conservation	*6,119*	-	*6,119*
Other	-	*2,660*	*2,660*
	62,619	*2,660*	*65,279*

Analysis of support costs

	Other 2023 £	Total funds 2023 £	*Total funds 2022 £*
Accountancy	2,400	**2,400**	*2,360*
Legal & Professional	-	-	*300*
	2,400	**2,400**	*2,660*

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,000 (*2022 - £1,950*).

8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 December 2023, no trustee expenses have been incurred *(2022 - £NIL)*.

9. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	**2,400**	*2,340*

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023	Income	Expenditure	Balance at 31 December 2023
	£	£	£	£
Unrestricted funds				
General Funds - all funds	**520,121**	**6,539**	**(125,223)**	**401,437**

Statement of funds - prior year

	Balance at 1 January 2022	*Income*	*Expenditure*	*Balance at 31 December 2022*
	£	£	£	£
Unrestricted funds				
General Funds - all funds	*185,400*	*400,000*	*(65,279)*	*520,121*

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	403,837	**403,837**
Creditors due within one year	(2,400)	**(2,400)**
Total	401,437	**401,437**

12. Related party transactions

The Foundation has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Foundation at 31 December 2023.