

THE LINDSEY FAMILY FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE LINDSEY FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Jackson M Lindsey N Lindsey
Charity number	1193673
Independent examiner	Gravita II LLP 30 City Road London EC1Y 2AB

THE LINDSEY FAMILY FOUNDATION

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THE LINDSEY FAMILY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2022.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administrative information set out at the front of these financial statements form part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document dated 21 February 2021, 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 in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The initial activity of the charity will be that of;

- Providing financial support to people who have fallen on hard times and need help. This is likely to be combination of those who need financial help to meet their day-to-day expenditure and others who may have medical and/or care home fees /or similar.
- In addition the trustees wish to support other charities. This is likely to be a combination of regular support and ad hoc payments depending on the circumstances.

Achievements and performance

Financial review

During the year, the charity made donations totalling £27,081 in line with its grant making activities. As at the period end, the charity had made a deficit of £28,081.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Charitable Incorporated Organisation (CIO) was established by a governing document dated 21 February 2021 and registered with the Charity Commission under charity number 1193673.

The trustees who served during the year and up to the date of signature of the financial statements were:

G Jackson
M Lindsey
N Lindsey

The existing trustees are responsible for appointing further trustees.

THE LINDSEY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees' report was approved by the Board of Trustees.

Mark Lindsey
.....

M Lindsey

Trustee

28 Jan 2024

Date:

Neal Lindsey
.....

N Lindsey

Trustee

THE LINDSEY FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LINDSEY FAMILY FOUNDATION

I report to the trustees on my examination of the financial statements of The Lindsey Family Foundation (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Sarah Wilson FCA
Gravita II LLP

30 City Road
London
EC1Y 2AB 29/1/2024
Dated:

THE LINDSEY FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	-	150,000
Charitable activities	3	-	300
Total income		-	150,300
<u>Expenditure on:</u>			
Charitable activities	4	28,081	119,893
Net (expenditure)/income for the year/ Net movement in funds		(28,081)	30,407
Fund balances at 1 April 2022		30,407	-
Fund balances at 31 March 2023		2,326	30,407

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

All income and expenditure derive from continuing activities.

THE LINDSEY FAMILY FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		6,276		33,357	
Creditors: amounts falling due within one year	7	<u>(3,950)</u>		<u>(2,950)</u>	
Net current assets			2,326		30,407
Income funds					
Unrestricted funds			2,326		30,407
			<u>2,326</u>		<u>30,407</u>

The financial statements were approved by the Trustees on 28 Jan 2024

Mark Lindsey
.....
M Lindsey
Trustee

Neal Lindsey
.....
N Lindsey
Trustee

THE LINDSEY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Lindsey Family Foundation is a Charitable Incorporated Organisation, registered in England. The Charity Registration number is 1193673.

1.1 Reporting period

In the previous period, the charity has changed its financial year-end from 28 February to 31 March. Therefore, the prior period financial statements comprise of a 13 month period.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

THE LINDSEY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 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 are allocated on the portion of the asset's use.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Total Unrestricted funds	
	2023	2022
	£	£
Donations and gifts	-	150,000

THE LINDSEY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	Other income 2022 £
Other income	300

4 Charitable activities

	Donations made 2023 £	Support costs 2023 £	Total 2023 £	Donations made 2022 £	Support costs 2022 £	Total 2022 £
Donations made	27,081	-	27,081	116,943	-	116,943
Accountancy	-	1,000	1,000	-	2,950	2,950
	27,081	1,000	28,081	116,943	2,950	119,893
	27,081	1,000	28,081	116,943	2,950	119,893

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,950	2,950

8 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).