

THE LINDSEY FAMILY FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE LINDSEY FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

G Jackson
M Lindsey
N Lindsey

Charity number

1193673

Independent examiner

Gravita II LLP
Aldgate Tower
2 Lemn Street
London
E1 8FA

THE LINDSEY FAMILY FOUNDATION

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THE LINDSEY FAMILY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and financial statements for the year ended 31 March 2024.

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 £2,700 in line with its grant making activities. As at the period end, the charity had made a surplus of £35,888.

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

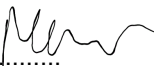
The existing trustees are responsible for appointing further trustees.

THE LINDSEY FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

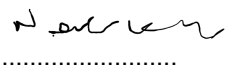
The trustees' report was approved by the Board of Trustees.

.....

M Lindsey
Trustee

27/1/2025

Date:

.....

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 2024.

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

Sarah Wilson FCA
Gravita II LLP

2 Leman Street
London
E1W 9US 28/1/2025
Dated:

THE LINDSEY FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	38,588	-
Total income		38,588	-
Expenditure on:			
Charitable activities	3	2,700	28,081
Total expenditure		2,700	28,081
Net income/(expenditure) and movement in funds		35,888	(28,081)
Reconciliation of funds:			
Fund balances at 1 April 2023		2,326	30,407
Fund balances at 31 March 2024		38,214	2,326

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 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		42,164		6,276	
Creditors: amounts falling due within one year	7	(3,950)		(3,950)	
Net current assets			38,214		2,326
Net assets excluding pension liability			38,214		2,326
The funds of the charity					
Unrestricted funds			38,214		2,326
			38,214		2,326

The financial statements were approved by the trustees on 27/1/2025

.....
M Lindsey
Trustee

.....
N Lindsey
Trustee

THE LINDSEY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 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.

1.2 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.

1.3 Charitable funds

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

1.4 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.

1.5 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.

THE LINDSEY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	38,588	-

THE LINDSEY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Expenditure on charitable activities

	Donations made 2024 £	Donations made 2023 £	Support costs 2023 £	Total 2023 £
Direct costs				
Donations made	2,700	27,081	-	27,081
Accountancy	-	-	1,000	1,000
	<u>2,700</u>	<u>27,081</u>	<u>1,000</u>	<u>28,081</u>
Analysis by fund				
Unrestricted funds	<u>2,700</u>	<u>27,081</u>	<u>1,000</u>	<u>28,081</u>

4 Trustees

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

5 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

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

6 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>3,950</u>	<u>3,950</u>

THE LINDSEY FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	2,326	38,588	(2,700)	38,214
	=====	=====	=====	=====
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	30,407	-	(28,081)	2,326
	=====	=====	=====	=====

9 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).