

The Livingbridge Foundation

(a company limited by guarantee)

Trustees' Report and Unaudited Financial statements

For the year ended 31 December 2023

Company number: 13071730

Charity registration number: 1194565



LIVINGBRIDGE

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Trustees and Professional Advisers

Directors (and Trustees)	J Dennison (Chair) X Woodward C Hale A Yateman-Smith A Berwick
Registered number	13071730
Charity number	1194565
Registered office	100 Wood Street London EC2V 7AN
Independent Examiner	David Hoose, Forvis Mazars LLP 30 Old Bailey London EC4M 7AU
Bankers	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU
Solicitors	Mills & Reeve 24 King William Street London EC4R 9AT

Trustees' Annual report
For the year ended 31 December 2023

The Trustees, who are also the Directors of the Charity, present their report and the independently reviewed financial statements of The Livingbridge Foundation ("the Company") for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the memorandum and articles of association dated 9 December 2020, the Charities Act 2011, the 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 (FRS102), Charities SORP FRS 102 and the Companies Act 2006.

Principal activity

The general aim of the Company is to support a range of charitable organisations which are consistent with the Foundation's aims of promoting Equality, Diversity, Opportunity, and Entrepreneurship. The Company also offers a donation matching scheme for Livingbridge employees whereby donations to board-approved charities will be matched up to £1,000 per employee donation.

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. In particular, the Trustees consider how planned activities will contribute to the aim and objectives they have set.

Governance

The Company is limited by guarantee and does not have share capital, it was incorporated on 9 December 2020 and registered as a charity on 21 May 21.

The Company was established under a memorandum of association, which set out the objects and powers of the charitable company and is governed by its articles of association, last updated December 2020.

The Trustees followed the procedures advised by the Charity Commission before making appointments for positions. All Trustees give their time voluntarily and receive no benefits from the Charity. No expenses were reclaimed from the Charity in the period.

Appointment of Trustees

Appointment via Board ordinary resolution.

Going Concern and reserves policy

The Trustees (and Directors) consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The trustees aim to maintain free reserves in unrestricted funds of approximately £50,000, which represents the mid-range of grants provided to our charity partners. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. The balance held as unrestricted funds at 31 December 2023 is £184,123 (2022: £43,609), which is above the amount the trustees aim to maintain per the reserves policy. The members of the Foundation have made unconditional donation commitments to the Foundation which exceed grant commitments in coming years and will increase the free reserves held in unrestricted funds when called upon by the trustees. The trustees are able to call on these commitments as and when required, including if there is an urgent need, and therefore consider that the charity remains a going concern.

Trustees (and Directors)

The Trustees (and Directors) who held office during the financial period and up to the date of this report were:

J Dennison
X Woodward
C Hale
A Yateman-Smith
A Berwick

Trustees' Annual report (continued)
For the year ended 31 December 2023

Achievements and performance

- Total number of charities that grants were paid to was 9 (2022: 10).
- The total value of grants was £430,395 (2022: £249,992).
 - o Of which £60,000 were commitments recognised in the prior period (2022: £485,650).
- The total value of donations received was £608,624 (2022: £526,703).
- The total number of causes covered was 4 (2022: 3),
 - o Improving social mobility and addressing educational disadvantages
 - o Homelessness
 - o Prison Rehabilitation
 - o Health

Below is a review of the Foundation's awards this year. All of these programmes represent the values of the Foundation, and the Trustees are proud to support them.

 MINDS MATTER	Minds Matter - donation in period: \$75,000 Connecting driven and determined high school students from low-income households in the greater Boston area with the people, preparation and possibilities that they need to succeed in college and beyond.
	Hideout Youth Zone - donation in period: £25,000 HideOut Youth Zone (HOYZ) is a charity dedicated to supporting young people in Gorton - one of the most deprived areas in Manchester. Combined with high-crime and gang-related issues in surrounding areas HOYZ is positioned on 'Neutral' ground ensuring it is a safe zone for community engagement and can reduce the number of young-people on the 'streets' vulnerable to gangs.
	Switchback - donation in period: £50,000 Switchback help young Londoners to find a way out of the justice system and make real-lasting change in their lives. They do this by providing Mentors who support young offenders in prison and post-release with a 1-2-1 relationship that enables the 'Trainee' to get their life back on track.
	Stars Foundation - donation in period: £50,000 Stars Foundation uses a highly successful, tailored approach to provide holistic mentoring support to one of the most at-risk groups in Australia – Aboriginal and Torres Strait Islander girls and young women. Stars operates full-time, intensive support programs for Indigenous girls in schools, with the aim of improving health and education outcomes for this cohort.

Trustees' Annual report (continued)
For the year ended 31 December 2023

Achievements and performance (continued)

	Brathay Trust - donation in period: £65,000 Brathay is a not-for-profit wellbeing and self-development organisation with the charitable purpose of improving the life chances of thousands of young people across Yorkshire and Cumbria, and the North West in real need every year. Brathay offers people development and leadership coaching for businesses and organisations; outdoor residentials for community groups and schools, and holiday accommodation and challenge events for the public. Each runs as part of our social enterprise aiming to enhance wellbeing and create long-lasting personal change. Any surplus income generated is used to fund life-changing programmes for children, young people and families facing challenges in their lives.
	Roundhouse - donation in period: £50,000 The Roundhouse is a hub of inspiration where artists and emerging talent create extraordinary work and where young people can grow creatively as individuals. We believe in the power of creativity to change lives. By giving young people the chance to engage with the arts through our music, media and performance projects, we inspire them to reach further, dream bigger, and achieve more.
	Action Tutoring - donation recognised in a prior period (2022) paid this year: £60,000 Action Tutoring is a national education charity dedicated to supporting pupils from disadvantaged backgrounds to achieve a meaningful level of academic attainment. The organisation works with primary and secondary state schools to provide Maths and English tuition programmes which are delivered by trained volunteer tutors who guide pupils through a tailored curriculum to increase their subject knowledge, confidence and study skills.

Trustees' Annual report (continued)
For the year ended 31 December 2023

Future Plans

One of the key objectives of the next year is to assess the impact of the grants made by the Foundation to date with a view to informing how and where future grants should be made. The Company expects to continue supporting a proportion of the above charities through further periodic grants, alongside new charities identified by the Trustees which are consistent with the Foundation's aims.

Results for the period

Total income for the period amounted to £608,624 (2022: £526,703). Donations and operating expenses totaled £468,110 (2022: £277,909), which resulted in a net gain in funds of £140,514 (2022: £248,794). Total funds carried forward at year end amounted to £184,123 (2022: £43,609).

Disclosure of information to independent reviewer

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as the Trustee is aware, there is no relevant information of which the Company's independent reviewer is unaware; and
- the Trustee has taken all the steps that ought to have been taken as a #Trustee in order to be aware of any relevant information and to establish that the Company's reviewer is aware of that information.

This Trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board on 27 September 2024 and signed on its behalf by:


Jeremy Dennison (Sep 27, 2024 15:11 GMT+1)

J Dennison

Chair/Trustee

Trustees' Responsibilities Statement for the year ended 31 December 2023

The Directors (who are also Trustees) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the year end and of its incoming resources and application of resources during that year. In preparing the financial statements, the Trustees should follow best practice and are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume the Company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deed. The Trustees are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report

Independent Examiner's Report to the Trustees of The Livingbridge Foundation

I report on the financial statements of The Livingbridge Foundation for the period ended 31 December 2023, which are set out on pages 9 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity'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 charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Livingbridge Foundation in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or

Independent Examiner's Report

Independent examiner's statement (continued)

- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



David Hoose (Sep 27, 2024 15:12 GMT+1)

David Hoose
Forvis Mazars LLP
30 Old Bailey
London
EC4M 7AU
Date: 27 September 2024

Statement of Financial Activities
For the year ended 31 December 2023

		For the year ended 31 December 2023 £	For the year ended 31 December 2022 £
Income	Note		
Donations	3	608,624	526,703
Gross income		<u>608,624</u>	<u>526,703</u>
Expenditure			
Charitable activities	4	(462,315)	(269,370)
Other expenditure	5	(5,795)	(8,539)
Total expenditure		<u>(468,110)</u>	<u>(277,909)</u>
Net gain in funds		<u>140,514</u>	<u>248,794</u>
Fund balance brought forward		43,609	(205,185)
Fund balance carried forward		<u>184,123</u>	<u>43,609</u>

All amounts are derived from unrestricted funds and relate to continuing operations.

The notes on pages 12 to 15 form part of these financial statements.

Statement of Financial Position
For the year ended 31 December 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		<u>312,399</u>	<u>237,564</u>
		312,399	237,564
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(128,276)</u>	<u>(193,955)</u>
Net current assets		<u>184,123</u>	<u>43,609</u>
Non-current liabilities			
Creditors: amounts falling due after one year	8	<u>-</u>	<u>-</u>
Net assets		<u>184,123</u>	<u>43,609</u>
Representing:			
Unrestricted Funds		<u>184,123</u>	<u>43,609</u>
Total charity funds		<u>184,123</u>	<u>43,609</u>

The trustees consider that the Company is entitled to exemption from the requirement to have an audit under section 477 of the Companies Act 2006 ("the Act") and have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustees (who are also the Directors) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Trustees on 27 September 2024 and were signed on its behalf by:


Jeremy Dennison (Sep 27, 2024 15:11 GMT+1)
J Dennison
Director

The notes on pages 12 to 15 form part of these financial statements.

Statement of Cash Flows
For the year ended 31 December 2023

	For the year ended 31 December 2023 £	For the year ended 31 December 2022 £
Note		
Cash flows from operating activities		
Net movement in funds	140,514	248,794
Adjustments for:		
Increase in debtors	-	139,200
Decrease in creditors	(65,679)	(463,315)
Net cash generated / (used in) from operating activities	74,835	(75,321)
Net increase / (decrease) in cash and cash equivalents	74,835	(75,321)
Cash and cash equivalents at beginning of the year	237,564	312,885
Cash and cash equivalents at the end of the year	312,399	237,564
Analysis of cash and cash equivalents		
Cash at bank	312,399	237,564
Total cash and cash equivalents	312,399	237,564

The notes on pages 12 to 15 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2023

1. General information

The Livingbridge Foundation is a private company incorporated, authorised by the Charity Commission (No 1194565), domiciled and registered in England and Wales in the UK. Its registered office and principal place of business is 100 Wood Street, London, EC2V 7AN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules unless otherwise specified in the accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

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

2.2 Going concern

The Trustees (and Directors) consider that there are no material uncertainties about the charitable Company's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is British Pounds Sterling ("GBP" or "£"). Monetary amounts in these financial statements have been rounded to the nearest £.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

2.4 Donations

Donations are recognised upon receipt. Donations are measured as the fair value of the consideration received or receivable, excluding discounts, rebates and other sales taxes.

2.5 Expenses

Expenses are recognised on an accruals basis in the period that they are incurred. Expenses are inclusive of elements of value added tax which cannot be recovered.

Notes to the financial statements (continued)
For the year ended 31 December 2023

2. Accounting policies (continued)

2.5 Expenses (continued)

Expenditure on charitable activities is the direct and associated costs of providing grants to organisations which the Company has selected to support.

2.6 Grants

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Company. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise.

3. Donations

Income from donations totaled £608,624 (2022: £526,703) which was unrestricted.

All donations arose within the United Kingdom and Australia.

4. Analysis of expenditure on charitable activities

The charity undertakes its charitable activities through grant making and awarding grants to a number of charities, trusts and other appropriate organisations in furtherance of its charitable activities.

	For the year ended 31 December 2023 £	For the year ended 31 December 2022 £
Support grants to institutions	430,395	249,992
Matched donations	31,920	19,378
	<u>462,315</u>	<u>269,370</u>

Notes to the financial statements (continued)
For the year ended 31 December 2023

4. Analysis of expenditure on charitable activities (continued)

	For the year ended 31 December 2023 £	For the year ended 31 December 2022 £
Support grants to institutions		
Minds Matter	63,995	7,492
Impetus - The Private Equity Foundation	125,000	-
Hideout Youth Zone	25,000	-
Switchback	50,000	-
Greater Change	-	37,500
Stars	50,000	50,000
Brathay Trust	65,000	65,000
XLP	-	40,000
The Roundhouse	50,000	50,000
Rays of Sunshine	1,000	-
The Felix Project	400	-
	<u>430,395</u>	<u>249,992</u>

A description of the projects funded by the grants is given in the Trustees' Annual Report.

5. Other expenditure

	For the year ended 31 December 2023 £	For the year ended 31 December 2022 £
Accountancy Fees	3,690	6,527
Independent Examiner's Fees	2,045	1,950
Bank charges	60	62
Legal Fees	-	-
	<u>5,795</u>	<u>8,539</u>

Fees payable to the independent examiner for their independent review is £2,045 (2022: £1,950).

6. Employees

None of the Trustees (and Directors) received or waived any emoluments for their services to the Company during the reporting period. The Trustees of the Company give their time voluntarily and receive no benefits.

During the reporting period the Company had no employees.

Notes to the financial statements (continued)
For the year ended 31 December 2023

7. Creditors: amounts falling due within one year

	For the year ended 31 December 2023	For the year ended 31 December 2022
	£	£
Trade creditors	-	2,837
Other Creditors	21,098	21,378
Grant Commitments	105,000	165,000
Accruals	<u>2,178</u>	<u>4,740</u>
	<u>128,276</u>	<u>193,955</u>

All creditors are financial liabilities held at amortised cost.

All grants are subject to board approval and review. The Trustees have retained the discretion to reallocate these monies if performance criteria are not met. Grant commitments are recognised when Trustees approval has been given via board meetings.

8. Creditors: amounts falling due after one year

	For the year ended 31 December 2023	For the year ended 31 December 2022
	£	£
Grant Commitments	<u>-</u>	<u>-</u>

9. Subsequent Events

There have been no events, adjusting or non-adjusting that require further disclosures since the end of reporting date.

10. Related party transactions

There have been no related party transactions in the year that require disclosure (2022: none).