

THE LIS FOUNDATION
(A CHARITABLE INCORPORATED ORGANISATION)

CHARITY NO. 1194770

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

THIS LIS FOUNDATION

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LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:	Ian Davenport Sarah Evans Colleen Amos Stephen Isherwood Larissa Dempsey
CHAIRTY NUMBER:	1194770
REGISTERED OFFICE:	20-30 Whitechapel Road LONDON E1 1EW
INDEPENDENT EXAMINER:	Samantha Nicholson MAAT Nicholson & Co (Sheffield) Ltd Knowle House 4 Norfolk Park Road SHEFFIELD S2 3QE
BANKERS:	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees of the charity presents their annual report and the financial statements for the year to 31 August 2022.

Structure, governance, and management

The LIS Foundation is a Charitable Incorporated Organisation, and was registered by the Charity Commission on 11 June 2021. The foundation's governing document is its articles of association and memorandum.

It has a Trustee Board. Trustees are typically appointed for a four-year term following an interview process and are ultimately accountable for the conduct of the organisation.

Trustees meet at least twice yearly. The Charity's management is run by Dr Michael Englard who acts on a voluntary basis.

Serving trustees in the reporting period were:

Ian Davenport (appointed October 2020)

Sarah Evans (appointed October 2020)

Colleen Amos (appointed October 2020)

Stephen Isherwood (appointed October 2020)

Larissa Dempsey (appointed October 2020)

Objects, activities and performance

Purposes

The Charity's purposes are two-fold:

- (i) To advance the education of students facing disadvantage attending the London Interdisciplinary School in such ways as the charity trustees think fit (including by awarding bursaries, scholarships, maintenance allowances or grants) and
- (ii) to advance the education of the public in approaches to and the importance of interdisciplinary learning.

Summary of main activities

In its first year of operation, the Foundation has provided grants to students facing disadvantage including students from low-income households and students estranged from their parents/careers.

Statement of Charity Commission guidance on public benefit

The charities' trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Summary of main achievements

The LIS Foundation has made an immediate impact supporting beneficiaries within months of its registration.

THIS LIS FOUNDATION

In this endeavour, the Foundation gratefully acknowledges the support of a range of private donors and charitable foundations.

In 2021-2, the Foundation provided bursaries to a significant number of students studying at the London Interdisciplinary School.

These bursaries were awarded for students from a variety of backgrounds including students estranged from their parents, from low income households.

The Foundation has a set of robust criteria for awarding bursaries on the grounds of need. It also uses a risk analysis process to ensure that the Foundation is aware of any potential challenges.

Financial Review

Income to 31 August 2022:	£59,003.46
Expenditure to 31 August 2022:	£20,599.33
Surplus for period:	£38,404.13

Reserves statement

The Charity holds reserves amounting approximately to a year's expenditure on bursaries not including funding received by foundations for specific students.

Amount of reserves held

£10,000

Explanation of going concern

There are no uncertainties about the LIS Foundation continuing as a going concern.

Chair's Report

The Foundation's inaugural year has seen many highlights.

We formed a group of dynamic and collaborative Trustees who, between themselves, share decades of charity and corporate experience. Their combined expertise has ensured that we were able to establish the Foundation on a sure footing and with clear policies and processes.

The founding students at the London Interdisciplinary School made a fine start in October 2021 and thanks to our generous funders, we were able to offer support to a highly deserving group of young people.

The Foundation's bursaries have had a powerful impact on individuals and helped to ensure that LIS has enjoyed a retention of over 95% - a particularly fine achievement for a new university.

As LIS grows, we look forward to supporting generations of outstanding students and advancing innovative, interdisciplinary learning.

Statement of Trustees' responsibilities

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit of the Charity.

In preparing those financial statements the Trustees are required to:

THIS LIS FOUNDATION

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its work.

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which are sufficient to show and explain the Charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 / Charities Act 2031, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, this report was approved by the Board of Trustees on 09/03/2023

02/05/2023

Ian Davenport
Chair

INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the accounts of the above charity ("the Foundation") for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity trustees of the Foundation, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 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 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

S Nicholson BA (Open) (Hons) MAAT
Nicholson & Co Accountancy

Knowle House
4 Norfolk Park Road
SHEFFIELD
S2 3QE



signed on 03/05/2023, 08:59:53 BST
03/05/2023

THIS LIS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUSTS 2022**

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £
<u>Incoming resources from generated funds</u>				
Grants and donations	2	51,000	8,000	59,000
Investment income	3	<u>3</u>	<u>-</u>	<u>3</u>
		0	0	0
Incoming resource from charitable activities	4	<u>0</u>	<u>0</u>	<u>0</u>
Total incoming resources		<u>51,003</u>	<u>8,000</u>	<u>59,003</u>
<u>Resources expended</u>	5			
Raising funds		0	0	0
Charitable activities	6	<u>12,099</u>	<u>8,000</u>	<u>20,099</u>
Depreciation		0	0	0
Other		<u>500</u>	<u>0</u>	<u>500</u>
Total resources expended		<u>12,599</u>	<u>8,000</u>	<u>20,599</u>
Net income/(expenditure) for the year		38,404	0	38,404
Net movement in Funds				
Fund balances at brought forward		<u>0</u>	<u>0</u>	<u>0</u>
Fund balances to carried forward		<u>38,404</u>	<u>0</u>	<u>38,404</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006 and has been prepared on the basis that all operations are continuing.

THIS LIS FOUNDATION

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Notes	2022
FIXED ASSETS		
Tangible assets		<u>0</u> <u>0</u>
CURRENT ASSETS		
Debtors	9	0
Cash at bank and in hand		<u>38,904</u> <u>38,904</u>
LIABILITIES		
Creditors: Amounts falling due within one year	10	<u>(500)</u>
Amounts falling due over one year		0
NET CURRENT ASSETS		<u>38,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,404</u>
INCOME FUNDS		
Restricted funds	11	0
Unrestricted funds		<u>38,404</u>
SHAREHOLDERS' FUNDS		<u>38,404</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

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 the 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 accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

09/03/2023

The accounts were approved by the Board on _____

Ian Richard Davenport

Ian Davenport
Chair

signed on 02/05/2023, 16:42:01 BST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES

1.1 Company Information

The company is a charitable incorporation organisation, and it is registered at 20-30 Whitechapel Road, London, E1 1EW

The principal business activity is to advance the education of students facing disadvantage attending the London Interdisciplinary School.

1.2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£)

1.3 Going Concern

After reviewing the companies' forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Incoming resources

Donations and grants received are allocated between restricted and unrestricted funds and between the difference types of incoming resources according to their nature. Grants for revenue expenditure and capital expenditure are recognised in the statement of financial activities on a receivable basis.

Other incoming resources, including investment income, are recognised in the statement of financial activities on a receivable basis.

1.5 Resources expended

Resources expended are recognised in the year in which they are incurred and include irrecoverable VAT. Resources expended are allocated to heading within the statement of finance activities based on the actual purpose of the expenditure.

Charitable activities represent the direct costs incurred in the provision of the company's services, and include all support costs.

Governance costs represent the cost of managing and administering the company as a statutory vehicle

1.6 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the accounts.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

2. GRANTS AND DONATIONS

	2022
	£
Donations and gifts	0
Private donations	11,000
Balon Foundation	10,000
Present Value Trust	10,000
CHK Foundation	10,000
Jamma International	10,000
Fidelity International (Restricted)	5,000
Leverhulme (Restricted)	<u>3,000</u>
	<u>59,000</u>

3. INVESTMENT INCOME

Interest receivable	<u>3</u>
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4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total 2022
	£	£	£
Charitable activities	<u>0</u>	<u>0</u>	<u>0</u>

Included within income relating to community activities are the following grants

	Total 2022 £
Unrestricted	
Others	0
	<u>0</u>
	<u>0</u>
Restricted	
Other	0
	0
	<u>0</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

5. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total 2022 £
Community activities				
<u>Community activities</u>				
Activities undertake directly	0	0	20,099	20,099
Grant funding of activities	-	-	-	-
Total	<u>0</u>	<u>0</u>	<u>20,099</u>	<u>20,099</u>
Other costs	-	-	500	500
	<u>0</u>	<u>0</u>	<u>20,599</u>	<u>20,599</u>

Other costs include payments to the independent examiner of £500 for independent examination fees.

6. ACTIVITIES UNDERTAKEN DIRECTLY

	2022 £
Other costs relating to community activities:	
Project costs	20,000
Bank charge	99
Insurance	0
Legal	0
IT Software & Consumables	0
Subscription & Memberships	0
Telephone & Internet	0
Travel & Subsistence	0
	<u>20,099</u>

7. TRUSTEES

During the year the charities trustees nor any persons connected with them received any remuneration or benefits from the charity.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

8. EMPLOYEES

2022
£

Number of employees

The average monthly number of employees during the year was:

Charity employees	0
Trustees	5
Volunteers	1
	<u>6</u>

The Foundation has no corporate Trustees or trustees holding title to property belonging to the Charity.

Employment costs

Wages and salaries	0
Social security costs	0
Other pension costs	0
Other Staffing costs	<u>0</u>
	<u>0</u>

There were no employees whose annual remuneration was £60,000 or more.
 The were no staff employed during the year.

9. DEBTORS

2022
£

Trade debtors	0
Amounts owed by group undertakings	<u>0</u>
	<u>0</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2022
£

Trade creditors	0
Loans	0
Taxes and social security costs	0
Other creditors	0
Accruals	<u>500</u>
	<u>500</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

11. RESTRICTED FUNDS

The income funds of charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purpose:

	Balance at start of year	Incoming resources	Resources expended	Balances at year end
	£	£	£	£
Fidelity International	0	5,000	5,000	0
Leverhulme	0	3,000	3,000	0
	<u>0</u>	<u>8,000</u>	<u>8,000</u>	<u>0</u>

Fidelity International was received for bursary payments for a specific student.

Leverhulme was received for bursary payments for a specific student.

All restricted funds have sufficient resources that they may be applied in accordance with the restrictions.

12. SUMMARY OF FUND MOVEMENT

	Balance brought forward	Income	Expenditure	Balance carried forward
	£	£	£	£
Unrestricted funds	0	51,003	12,599	38,404
Restricted:				
Fidelity International	0	5,000	5,000	0
Leverhulme	0	3,000	3,000	0
	<u>0</u>	<u>59,003</u>	<u>20,599</u>	<u>38,404</u>

Signatures' technical details

Signatures

ian.davenport@lisfoundation.org.uk

02/05/2023, 16:42:01 BST

Fingerprint

5fbbad24abeec954adbf5337981e0e37b7240c95

info@nicholsonandco.co.uk

03/05/2023, 08:59:53 BST

Fingerprint

29a18da6e9e51bf0f3a3d91c0a3d1d7287333a88

Event log

10.50.11.215	02/05/2023, 13:00:28 BST Signing request created.
System	02/05/2023, 13:00:31 BST Notification sent to ian.davenport@lisfoundation.org.uk.
System	02/05/2023, 16:20:26 BST Signing page opened by signee ian.davenport@lisfoundation.org.uk.
System	02/05/2023, 16:40:39 BST Signing page opened by signee ian.davenport@lisfoundation.org.uk.
System	02/05/2023, 16:42:01 BST Signee ian.davenport@lisfoundation.org.uk signed document.
System	02/05/2023, 16:42:03 BST Notification sent to info@nicholsonandco.co.uk.
System	03/05/2023, 08:57:54 BST Signing page opened by signee info@nicholsonandco.co.uk.
System	03/05/2023, 08:59:53 BST Signee info@nicholsonandco.co.uk signed document.
System	03/05/2023, 08:59:53 BST Signing process completed.

Summary

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