

THE LIS FOUNDATION
(A CHARITABLE INCORPORATED ORGANISATION)

CHARITY NO. 1194770

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

THIS LIS FOUNDATION

CONTENTS

	Page
Legal and administrative information	3
Trustees' Report	4-6
Independent Examiners' Report	7
Statement of financial activities	8
Balance Sheet	9
Notes to the Accounts	10-14

THIS LIS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

Ian Davenport
Sarah Evans
Colleen Amos
Stephen Isherwood
Larissa Dempsey

CHARITY 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 2023**

The trustees of the charity present their annual report and the financial statements for the year to 31 August 2023.

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
Sarah Evans
Colleen Amos
Stephen Isherwood
Larissa Dempsey

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

The Foundation continues to provide grants to students facing disadvantage including students from low-income households and students estranged from their parents/carers.

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 continues to support student beneficiaries. The Foundation has been pleased to maintain, and where relevant, increase support to students facing significant disadvantage.

THIS LIS FOUNDATION

In providing assistance to students, the Foundation continues to gratefully acknowledge 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 2023:	£68061.11
Expenditure to 31 August 2023:	£23260.33
Surplus for period:	£44800.78

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 second year has seen a number of highlights.

Our committed group of Trustees continue to provide support and counsel to the charity.

The Foundation has made a clear impact on its beneficiaries with the impact being seen most obviously in the high continuation rate of LIS students in general and grantees in particular.

The Trustees are aware that conditions for many students over the past year have been extremely challenging with a widely felt cost of living crisis. Our evaluation shows that an important factor in the School's impressive student continuation rate is the continued support provided by the Foundation. The year in prospect will be an important one for the London Interdisciplinary School. Most notably, the first group of undergraduate students will complete their degrees. We look forward to seeing the impact that they are able to make on the world.

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 19/06/2024

Ian R Davenport

Ian Davenport
Chair

signed on 19/06/2024, 15:47:52 BST

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 2023.

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.



signed on 19/06/2024, 15:50:45 BST

S Nicholson BA (Open) (Hons) FMAAT
Nicholson & Co Accountancy
Knowle House
4 Norfolk Park Road
SHEFFIELD
S2 3QE

THIS LIS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUSTS 2023**

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Incoming resources from generated funds</u>					
Grants and donations	2	60,000	8,000	68,000	59,000
Investment income	3	<u>61</u> 0	<u>-</u> 0	<u>61</u> 0	<u>3</u> 0
Incoming resource from charitable activities	4	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total incoming resources		<u>60,061</u>	<u>8,000</u>	<u>68,061</u>	<u>59,003</u>
<u>Resources expended</u>					
Raising funds	5	0	0	0	0
Charitable activities	6	<u>14,760</u>	<u>8,000</u>	<u>22,760</u>	<u>20,099</u>
Depreciation		0	0	0	0
Other		<u>500</u>	<u>0</u>	<u>500</u>	<u>500</u>
Total resources expended		<u>15,260</u>	<u>8,000</u>	<u>23,260</u>	<u>20,599</u>
Net income/(expenditure) for the year		44,801	0	44,801	38,404
<u>Net movement in Funds</u>					
Fund balances at brought forward		<u>38,404</u>	<u>0</u>	<u>38,404</u>	<u>0</u>
Fund balances to carried forward		<u>83,205</u>	<u>0</u>	<u>83,205</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 2023**

	Notes	2023	2022
FIXED ASSETS			
Tangible assets		<u>0</u>	<u>0</u>
CURRENT ASSETS			
Debtors	9	0	0
Cash at bank and in hand		<u>84,205</u>	<u>38,904</u>
		84,205	38,904
LIABILITIES			
Creditors: Amounts falling due within one year	10	<u>(1,000)</u>	<u>(500)</u>
Amounts falling due over one year		0	0
NET CURRENT ASSETS		<u>83,205</u>	<u>38,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		83,205	38,404
INCOME FUNDS			
Restricted funds	11	0	0
Unrestricted funds		<u>83,205</u>	<u>38,404</u>
SHAREHOLDERS' FUNDS		<u>83,205</u>	<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 2023. 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.

19/06/2024

The accounts were approved by the Board on _____

Ian R Davenport

Ian Davenport
Chair

signed on 19/06/2024, 15:47:52 BST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023

2. GRANTS AND DONATIONS

	2023	2022
	£	£
Donations and gifts		
Private donations	60,000	11,000
Balon Foundation	0	10,000
Present Value Trust	0	10,000
CHK Foundation	0	10,000
Jamma International	0	10,000
Fidelity International (Restricted)	5,000	5,000
Leverhulme (Restricted)	3,000	3,000
	<u>68,000</u>	<u>59,000</u>

3. INVESTMENT INCOME

Interest receivable	<u>68</u>	<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 2023	Total 2022
	£	£
Unrestricted		
	0	0
Others	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
Restricted		
	0	0
Other	0	0
	<u>0</u>	<u>0</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

5. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total 2023 £
Community activities				
<u>Community activities</u>				
Activities undertake directly	0	0	22,760	22,760
Grant funding of activities	-	-	-	-
Total	<u>0</u>	<u>0</u>	<u>22,760</u>	<u>22,760</u>
Other costs	-	-	500	500
	<u>0</u>	<u>0</u>	<u>23,260</u>	<u>23,260</u>

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

6. ACTIVITIES UNDERTAKEN DIRECTLY

	2023 £	2022 £
Other costs relating to community activities:		
Project costs	22,700	20,000
Bank charge	60	99
Insurance	0	0
Legal	0	0
IT Software & Consumables	0	0
Subscription & Memberships	0	0
Telephone & Internet	0	0
Travel & Subsistence	0	0
	<u>22,760</u>	<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 2023

8. EMPLOYEES

	2023 £	2022 £
Number of employees		
The average monthly number of employees during the year was:		
Charity employees	0	0
Trustees	5	5
Volunteers	1	1
	<u>6</u>	<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	0
Social security costs	0	0
Other pension costs	0	0
Other Staffing costs	<u>0</u>	<u>0</u>
	<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

	2023 £	2022 £
Trade debtors	0	0
Amounts owed by group undertakings	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	500	0
Loans	0	0
Taxes and social security costs	0	0
Other creditors	0	0
Accruals	<u>500</u>	500
	<u>1,000</u>	<u>1,000</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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	60,061	15,260	44,801
Restricted:				
Fidelity International	0	5,000	5,000	0
Leverhulme	0	3,000	3,000	0
	<u>0</u>	<u>68,061</u>	<u>23,260</u>	<u>44,801</u>

Signatures' technical details

Signatures

irdprivate@outlook.com

19/06/2024, 15:47:52 BST

Fingerprint

6e4dd311c21d2452e347615e0f82bbc4fd52f994

info@nicholsonandco.co.uk

19/06/2024, 15:50:45 BST

Fingerprint

949f5b54b8dfc216d0eafa9c4a5cecd06f5b076e

Event log

10.50.10.104	19/06/2024, 15:39:25 BST Signing request created.
System	19/06/2024, 15:39:28 BST Notification sent to irdprivate@outlook.com.
System	19/06/2024, 15:43:46 BST Signing page opened by signee irdprivate@outlook.com.
System	19/06/2024, 15:44:44 BST Signing page opened by signee irdprivate@outlook.com.
System	19/06/2024, 15:47:52 BST Signee irdprivate@outlook.com signed document.
System	19/06/2024, 15:47:53 BST Notification sent to info@nicholsonandco.co.uk.
System	19/06/2024, 15:50:12 BST Signing page opened by signee info@nicholsonandco.co.uk.
System	19/06/2024, 15:50:45 BST Signee info@nicholsonandco.co.uk signed document.
System	19/06/2024, 15:50:45 BST Signing process completed.

Summary

Envelope's ID: 475ln7db

Document's hash: c552fd4eb95babf5a9a1eb8aac5a77f786cfc7b7e5d49e9eb9d5dd9ca3751182

Final stamp: 19/06/2024, 15:50:47 BST

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TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

Verification QR Code



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