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Charity number: 1158110

THE LIVESEY FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE LIVESEY FOUNDATION

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THE LIVESEY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	D Livesey H Livesey D Conn
Charity registered number	1158110
Principal office	Badgers Oak Farm Cublington Road Aston Abbotts Buckinghamshire HP22 4RU
Accountants	Magma Audit LLP (Part of the Dains Group) Chartered Accountants First Floor, Lakeside House 4 Smith Way Grove Park Leicester LE19 1SX
Bankers	Hampden Bank 9 Charlotte Square Edinburgh EH2 4DF

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THE LIVESEY FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Charity for the period 1 January 2025 to 31 December 2025.

Objectives and activities

● Objectives and aims

The trust was established under a Trust Deed executed on 28 November 2013 and amended on 29 July 2014. The trust's objects and principal activities are to hold the capital and income of the trust fund, upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to provide such grants and donations as the trustees shall think fit for the following charitable purposes:

a) The relief of poverty or financial hardship;
b) The relief of unemployment for the benefit of the public; and
c) To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

On 26 February 2025 the Trustees changed the trust's objects clause to read as follows;

The charitable objects of the Charity are to advance such exclusively charitable objects under the law of England and Wales as the trustees shall in their discretion think from time to time.

● Public benefit

In setting the objectives of the charity and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and have complied with the duty in section 17 of the Charities Act 2011.

Achievements and performance

● Main achievements of the Charity

2025 was a successful and engaging year for The Livesey Foundation. Some of our earlier initiatives are proving very rewarding, plus some exciting new ones coming on stream.

Following the purchase of the Cornwall holiday lodge on behalf of the families of serving soldiers of the army regiment, we acquired a second lodge on the Cotswold Lakes. The total cost was £485,061 and the lodge is just being refitted with the first families due to use the holiday home from March 2026. This means that 104 families per year will enjoy a well-deserved week’s holiday at these two lodges.

In April 2025, Taryn Barker, a talented young equestrian from Darwen came to our attention with her request for sponsorship to enable her to compete at the World Mounted Games Championship 2025 in Paris.

Having spoken at length to her (and her Mum) and having seen her recorded achievements to date on an extremely limited budget, we decided to donate £5,200 to cover her travel and final qualifying entries to enable her to attend. We are extremely proud to report that Taryn (and her team mate Jayden) secured the Gold Medal for GB. Our sponsorship helped her get there and achieve her dream of competing for her country on the world stage - a great achievement for a 16 year old.

Quarry land, Whitehall, Darwen: The opportunity arose to purchase the 13 acres of land immediately beside Whitehall Park in Darwen where David Livesey used to play as a child. The intention was for this land to be added to the park, increasing its size significantly. To achieve this the land was then sold to the local council (at cost) and they will add it to Whitehall Park. This will be the first extension of a local park since 1902!! The cost of the land was £103,940.

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Achievements and performance (continued)

Over Darwen House: Youthzone continued to use the building during 2025 (they again made donations to 2 charities that we support, Darwen Food Share and Darwen Heritage Centre). They provide great support and engagement for school aged children. Youthzone will be moving out into their own new building in early 2026 and we will then consider how to repurpose the building.

St John's Ambulance Depot: The building is now fully occupied by SJA and Darwen Brass Band. We are pleased to see the building form an important part of the town's community once again.

Anchor House – Nightsafe: Fully occupied by six young adults who would otherwise be homeless or in distress.

Holker House: Home to Darwen Heritage Centre who are now a fully accredited museum.

Kairos Housing: A donation of £5,000 was made to this local charity at the end of 2024 and it was used during 2025 for the welfare of an Iraqi refugee widow and her two young children.

As at 31 December 2025, we had accumulated properties with a market value of £1,623,204, all of which are being put to really good use for charitable purposes.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the level of unrestricted funds which have been neither committed nor invested in tangible fixed assets held by the charity should be sufficient to cover the proposed expenditure of the charity in the following year. The reserves of the charity are reviewed annually to ensure that they are sufficient to meet the charity's working capital needs in light of the charity's commitments. At the year end the reserves totalled £1,708,343, of this £1,623,204 is held as social investment property.

Structure, governance and management

- **Constitution**

The Livesey Foundation is a registered charity, number 1158110. The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity. The Trust Deed was executed on 28 November 2013 and amended on 29 July 2014. There are no restrictions on the operation of the charity or on its investment powers, other than those imposed by general charity law.

On 26 February 2025 the Trustees amended the trust's objects clause as detailed on page 2.

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Structure, governance and management (continued)

● Methods of appointment or election of Trustees

During the lifetime of the settlor the power of appointing new trustees shall be vested in the settlor. A new trustee or new trustees may be appointed at any time (either by way of replacement or addition), but so that the total number of trustees shall at no time exceed 5.

A trustee shall cease to hold office if he:

a) is disqualified from acting as a trustee by virtue of s178 of the Charities Act 2011;
b) is determined by HM Revenue & Customs to be a person who is not a fit and proper person to be a 'manager' within the meaning of Schedule 6 to the Finance Act 2010 and the Trustees (other than the trustee in question) resolve that his office be vacated; or
c) is absent without the permission of the Trustees from all their meetings held within a period of six months and the Trustees (other than the Trustee in question) resolve unanimously that his office be vacated.

● Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees have a few new projects which are currently under development and will feature in future reports.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

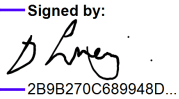
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

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Signed by:

2B9B270C689948D...

D Livesey

Date: 15-Sep-26 | 10:48 AM BST

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THE LIVESEY FOUNDATION

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of The Livesey Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity'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 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed: Signed by: Luke Turner A7E66C17B8D3468... Dated: 24-Sep-26 | 2:40 PM BST

Luke Turner FCA FCCA

Magma Audit LLP (Part of the Dains Group)
Chartered Accountants
First Floor, Lakeside House
4 Smith Way
Grove Park
Leicester
LE19 1SX

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THE LIVESEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	3	**125,000**	**125,000**	-
Investments	4	**5,886**	**5,886**	*10,421*
Total income		**130,886**	**130,886**	*10,421*
Expenditure on:				
Charitable activities		**53,794**	**53,794**	*60,786*
Total expenditure		**53,794**	**53,794**	*60,786*
Net movement in funds		**77,092**	**77,092**	*(50,365)*
Reconciliation of funds:				
Total funds brought forward		**1,631,251**	**1,631,251**	*1,681,616*
Net movement in funds		**77,092**	**77,092**	*(50,365)*
Total funds carried forward		**1,708,343**	**1,708,343**	*1,631,251*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

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THE LIVESEY FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £		2024 £	
Fixed assets					
Investment property	11		**1,623,204**		*1,242,083*
			1,623,204		*1,242,083*
Current assets					
Debtors	12	**38,089**		*78,573*	
Cash at bank and in hand		**52,690**		*313,595*	
		90,779		*392,168*	
Current liabilities					
Creditors: amounts falling due within one year	13	**(5,640)**		*(3,000)*	
Net current assets			**85,139**		*389,168*
Total assets less current liabilities			**1,708,343**		*1,631,251*
Net assets excluding pension asset			**1,708,343**		*1,631,251*
Total net assets			**1,708,343**		*1,631,251*
Charity funds					
Restricted funds	14		**-**		-
Unrestricted funds	14		**1,708,343**		*1,631,251*
Total funds			**1,708,343**		*1,631,251*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:
2B9B270C689948D...

D Livesey

Date: 15-Sep-26 | 10:48 AM BST

The notes on pages 9 to 16 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Livesey Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 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 allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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1. Accounting policies (continued)

1.4 Social investment property

Property may be classed as a programme related investment property only when it is held specifically to enable a third party to under take particular activities using the property that contribute to the investing charity's charitable purpose. The property may be classed as a mixed motive investment when it is held for a combination of financial return it generates and the contribution its use by another charity or third party makes to the investing charity's purposes. Social investment properties are measured initially at cost, including related transaction costs. The properties are subsequently stated at fair value at the Balance Sheet date.

Subsequent expenditure is added to assets carrying amount only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Financial Activities during the financial period in which they are incurred.

Any movement in the fair value of the properties is reflected within the Statement of Financial Activities for the year.

1.5 Taxation

The Charity is exempt from tax on its charitable activities.

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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2. Critical accounting judgments and key sources of estimation uncertainty

Certain amounts in the financial statements involve the use of judgement and/or estimation. The judgements and estimates are based on the Trustee's best knowledge of relevant facts and circumstances and have regard to prior experience, but the actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation uncertainty is contained in the accounting policies and/or the notes to the financial statements and key areas are summarised below.

Critical accounting estimates and assumptions:

Valuation of social investment property
The Charity carries its social investment properties at fair value. The Trustees have provided an estimate of the properties using their knowledge of the sector, the nature and location of the properties. The Trustees do not consider the market value of the property at 31 December 2025 to be materially different from the carrying value in the accounts.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations including gift aid	125,000	**125,000**	-

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Interest receivable	5,886	**5,886**	*10,421*
Total 2024	*10,421*	*10,421*	

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5. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants paid	-	5,300	**5,300**	*53,200*
Total 2024	*53,200*	*-*	*53,200*	

6. Grants to institutions

	2025 £	*2024 £*
The Clocktower Foundation	**-**	*35,000*
American Refugee Aid	**-**	*10,000*
Willow Foundation	**-**	*1,000*
Pilgrims Boxing	**-**	*2,200*
Kairos Housing	**-**	*5,000*
	-	*53,200*

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7. Analysis of expenditure by activities

	Direct costs 2025 £	Grants paid 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Charitable activities	17,013	5,300	31,481	**53,794**	*60,786*
Total 2024	*1,331*	*53,200*	*6,255*	*60,786*	

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Rates and water	**1,274**	*(54)*
Insurance	**2,044**	*2,253*
Light and heat	**7,789**	*(868)*
Loss on disposal of investment property	**5,906**	-
	17,013	*1,331*

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Repairs and maintenance	**780**	*372*
Bank charges	**40**	*69*
Sundry expenses	**9**	*33*
Other interest	**-**	*45*
Tax expense	**15,956**	-
Governance costs	**14,696**	*5,736*
	31,481	*6,255*

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £5,100 *(2024 - £4,200)*, and taxation services of £2,136 (*2024 - £4,260*).

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9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

10. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2025	**13,172**
At 31 December 2025	**13,172**
Depreciation	
At 1 January 2025	**13,172**
At 31 December 2025	**13,172**
Net book value	
At 31 December 2025	**-**
At 31 December 2024	-

11. Social investment property

	Social investment property £
Valuation	
At 1 January 2025	**1,242,083**
Additions	**485,061**
Disposals	**(103,940)**
At 31 December 2025	**1,623,204**

The Trustees do not consider the market value of the property at 31 December 2025 to be materially different from the carrying value in the accounts.

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12. Debtors

	2025 £	*2024 £*
Other debtors	**13,089**	*3,573*
Gift aid recoverable	**25,000**	*75,000*
	38,089	*78,573*

13. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Accruals and deferred income	**5,640**	*3,000*

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General funds	**1,631,251**	**130,886**	**(53,794)**	**1,708,343**

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Balance at 31 December 2024 £*
Unrestricted funds				
General funds	*1,681,616*	*10,421*	*(60,786)*	*1,631,251*

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15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Investment property	1,623,204	**1,623,204**
Current assets	90,779	**90,779**
Creditors due within one year	(5,640)	**(5,640)**
Total	1,708,343	**1,708,343**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Investment property	*1,242,083*	*1,242,083*
Current assets	*392,168*	*392,168*
Creditors due within one year	*(3,000)*	*(3,000)*
Total	*1,631,251*	*1,631,251*

16. Related party transactions

During the year, donations were received of £100,000 (2024 - £nil) from D Livesey, a Trustee of the Charity.