

**REGISTERED CHARITY NUMBER: 516967**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
LUCY PRICE RELIEF IN NEED CHARITY**

LDP Luckmans  
1110 Elliott Court  
Coventry Business Park  
Herald Avenue  
Coventry  
West Midlands  
CV5 6UB

**LUCY PRICE RELIEF IN NEED CHARITY**

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for the year ended 31 December 2023**

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## LUCY PRICE RELIEF IN NEED CHARITY

### REPORT OF THE TRUSTEES for the year ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 was established by the Charity Commissioners' Scheme dated 4th January 1982.

#### **OBJECTIVES AND ACTIVITIES**

##### **Significant activities**

The charity makes grants to individuals in the Parish of Baginton under the terms of the Charity Commission Scheme date 4th January 1982.

##### **Public benefit**

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commissioners' general guidance on Public Benefit.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

The investment value of the capital fund, at £1,960,726 is above the index linked "ring fenced" requirement of £1,605,070 which is considered by the trustees to be a prudent index linked growth target based on the fund values at 31st December 2007.

The trustees consider that the investment performance is in line with their expectations.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Trust continues to operate in a prudent mode and will continue to do so until investment values have stabilised. The investment value of the capital fund, at £1,784,204 is below the index linked "ring fenced" requirement of £1,914,768. This has arisen due to difficult global market conditions in a year of very high inflation.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity was established by the Charity Commissioners' Scheme dated 4th January 1982.

Under the terms of the Scheme dated 4th January 1982 the Charity received on capital accounts from the Charity known as the Foundation of Mrs Price, of Price's School at Baginton, 17/50ths of certain specified investments. In addition the Charity was entitled to receive for the benefit of its foundation 17/50ths of all capital receipts accruing to the Lucy Price Wasperton Estate Charity (including net royalties relating to mineral rights, if any). The Lucy Price Wasperton Estate Charity has disposed of its assets and appropriated the cash in accordance with the 17/50ths split and no further funds will be received by this charity from this source. The income generated on these capital accounts is credited to the Charity's Restricted Income Fund. These investments are held as the main income generator of the Charity.

##### **Recruitment and appointment of new trustees**

Trustees are nominated by the Parochial Church Council and the Parish Council of Baginton

##### **Organisational structure**

While the Clerk to the Trustees maintains the financial records and deals with secretarial matters on a day to day basis the Trustees meet regularly to (inter alia) consider and decide upon numerous grant applications from individuals and organisations, and to monitor and resolve on the Charity's investments and other assets. The Trustees do not receive any remuneration for their services.

##### **Decision making**

The Trustees are advised by Corrigans, Coventry as to their investments

**LUCY PRICE RELIEF IN NEED CHARITY**

**REPORT OF THE TRUSTEES  
for the year ended 31 December 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
516967

**Principal address**

c/o Della Thomas  
13 Holly Walk  
Baginton  
Warwickshire  
CV8 3AE

**Trustees**

D F J Hewer (deceased 30.9.23)  
L Given  
N Thomas  
S Williams  
R Newman  
L Deslandes

**Independent Examiner**

LDP Luckmans  
1110 Elliott Court  
Coventry Business Park  
Herald Avenue  
Coventry  
West Midlands  
CV5 6UB

**Clerk**

D Thomas

**Bankers**

Lloyds Bank PLC, Parade, Leamington Spa

**Financial Advisors**

Corrigans, Coventry

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
L Given - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LUCY PRICE RELIEF IN NEED CHARITY**

**Independent examiner's report to the trustees of Lucy Price Relief In Need Charity**

I report to the charity trustees on my examination of the accounts of Lucy Price Relief In Need Charity (the Trust) for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the 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.

M D Spafford FCCA ACA

LDP Luckmans  
1110 Elliott Court  
Coventry Business Park  
Herald Avenue  
Coventry  
West Midlands  
CV5 6UB

Date: .....

LUCY PRICE RELIEF IN NEED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2023

				2023	2022
	Notes	Unrestricted fund £	Accumulated Income Fund £	Foundation Capital Fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	7,860	-	7,860
Investment income	3	-	-	27,334	27,334
<b>Total</b>		-	7,860	27,334	35,194
<b>EXPENDITURE ON</b>					
Raising funds		-	123	-	123
<b>Charitable activities</b>					
Grant making		-	40,364	-	40,364
<b>Total</b>		-	40,487	-	40,487
Net gains/(losses) on investments		-	-	84,560	84,560
<b>NET INCOME/(EXPENDITURE)</b>		-	(32,627)	111,894	79,267
Transfers between funds	9	-	40,000	(40,000)	-
<b>Net movement in funds</b>		-	7,373	71,894	79,267
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		-	42,351	1,712,311	1,754,662
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	49,724	1,784,205	1,833,929

The notes form part of these financial statements

LUCY PRICE RELIEF IN NEED CHARITY

BALANCE SHEET  
31 December 2023

				2023	2022
	Notes	Unrestricted fund £	Accumulated Income Fund £	Foundation Capital Fund £	Total funds £
<b>FIXED ASSETS</b>					
Investments	7	-	-	1,784,205	1,712,311
<b>CURRENT ASSETS</b>					
Cash at bank		-	50,824	-	43,328
<b>CREDITORS</b>					
Amounts falling due within one year	8	-	(1,100)	-	(977)
<b>NET CURRENT ASSETS</b>		-	49,724	-	42,351
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	49,724	1,784,205	1,754,662
<b>NET ASSETS</b>		-	49,724	1,784,205	1,754,662
<b>FUNDS</b>	9				
Restricted funds:					
Accumulated Income Fund				49,724	42,351
Foundation Capital Fund				1,784,205	1,712,311
				1,833,929	1,754,662
<b>TOTAL FUNDS</b>				1,833,929	1,754,662

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
L Given - Trustee

The notes form part of these financial statements

## LUCY PRICE RELIEF IN NEED CHARITY

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Under the terms of the Scheme dated 4th January 1982 the Charity received on capital accounts from the Charity known as the Foundation of Mrs Price, of Price's School at Baginton, 17/50ths of certain specified investments. In addition the Charity was entitled to receive for the benefit of its foundation 17/50ths of all capital receipts accruing to the Lucy Price Wasperton Estate Charity (including net royalties relating to mineral rights, if any). The Lucy Price Wasperton Estate Charity is now closed. The income generated on these capital accounts is credited to the Charity's Restricted Income Fund. These investments are held as the main income generator of the Charity.

Similarly the Charity was entitled to receive on income account 17/50ths of the rents and other income, less expenses, of the Lucy Price Wasperton Estate Charity. The Lucy Price Wasperton Estate Charity has disposed of its assets and appropriated the cash in accordance with the 17/50ths split and no further funds will be received by this charity from this source. Additionally, the Charity receives interest on investments and other interest which is credited to the income account when received. Where dividends are accumulated into the investment fund, then they are recognised as part of the uplift in value of that fund, and not as part of income. These investments are held as the main income generator of the Charity.

##### **APPLICATION OF INCOME:**

Clauses 34 and 35 of the Scheme dated 4th January 1982 provides that:

1) The Trustees shall apply the clear income of the Relief in Need Charity in relieving either generally or individually persons under the age of 25 years who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

2) The Trustees may pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons.

3) In applying income under the provisions of this Clause, preference shall be given to persons qualified as aforesaid who are resident in the Parish of Baginton.

4) Restrictions - in applying the income for relief in need the Trustees shall observe the following restrictions:

a) they shall not apply any part of the income directly in relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds.

b) they shall not commit themselves to repeat or renew the relief granted on any occasion in any case.

## LUCY PRICE RELIEF IN NEED CHARITY

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2023

#### 1. ACCOUNTING POLICIES - continued

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Restricted Foundation Capital Fund**

This fund is considered by the Trustees to be that of an expendable endowment and, as such, all investments have been classified as capital.

Following the review of the fund, it consists of an increased proportion of accumulation funds and, as such, the Trustees propose to dispose of units in investment funds, as advised, in order to fund any income shortfall. The Trustees have also passed a resolution whereby they have ring-fenced £1,065,500 of the capital fund so as not to be disposed of. They will increase this £1,065,500 valuation annually indexed to inflation so as to protect the long-term future of incoming resources for the Charity. At 31st December 2022, its indexed valuation is £1,914,768. The Trustees will endeavour to maintain the fund value above the indexed valuation level.

##### **Restricted Accumulated Income Fund**

Similarly the Charity was entitled to receive on income account 17/50ths of the rents and other income, less expenses, of the Lucy Price Wasperton Estate Charity. The Lucy Price Wasperton Estate Charity has disposed of its assets and appropriated the cash in accordance with the 17/50ths split and no further funds will be received by this charity from this source. Additionally, the Charity receives interest on investments and other interest which is credited to the income account when received. Where dividends are accumulated into the investment fund, then they are recognised as part of the uplift in value of that fund, and not as part of income. These investments are held as the main income generator of the Charity.

##### **Investments**

Investments are valued at market value at 31 December.

LUCY PRICE RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>7,860</u>	<u>796</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends from fixed asset investments	10,466	14,208
Interest receivable	16,869	15,718
Investment income	<u>(1)</u>	<u>-</u>
	<u>27,334</u>	<u>29,926</u>

4. GRANTS PAYABLE

	2023	2022
	£	£
Grant making	<u>34,946</u>	<u>39,285</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Accumulated Income Fund £	Foundation Capital Fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	-	796	-	796
Investment income	-	-	29,926	29,926
<b>Total</b>	<u>-</u>	<u>796</u>	<u>29,926</u>	<u>30,722</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Grant making	-	86,948	-	86,948
Net gains/(losses) on investments	-	-	(278,342)	(278,342)
<b>NET INCOME/(EXPENDITURE)</b>	<u>-</u>	<u>(86,152)</u>	<u>(248,416)</u>	<u>(334,568)</u>

**LUCY PRICE RELIEF IN NEED CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2023

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Accumulated Income Fund £	Foundation Capital Fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	-	128,503	1,960,727	2,089,230
<b>TOTAL FUNDS CARRIED FORWARD</b>	-	42,351	1,712,311	1,754,662

**7. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 1 January 2023	1,712,311
Additions	27,334
Disposals	(37,464)
Revaluations	82,024
At 31 December 2023	1,784,205
<b>NET BOOK VALUE</b>	
At 31 December 2023	1,784,205
At 31 December 2022	1,712,311

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	<b>Listed investment £</b>
Valuation in 2023	1,784,205

LUCY PRICE RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>1,100</u>	<u>977</u>

9. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Restricted funds</b>				
Accumulated Income Fund	42,351	(32,627)	40,000	49,724
Foundation Capital Fund	1,712,311	111,894	(40,000)	1,784,205
	<u>1,754,662</u>	<u>79,267</u>	<u>-</u>	<u>1,833,929</u>
<b>TOTAL FUNDS</b>	<u>1,754,662</u>	<u>79,267</u>	<u>-</u>	<u>1,833,929</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted funds</b>				
Accumulated Income Fund	7,860	(40,487)	-	(32,627)
Foundation Capital Fund	27,334	-	84,560	111,894
	<u>35,194</u>	<u>(40,487)</u>	<u>84,560</u>	<u>79,267</u>
<b>TOTAL FUNDS</b>	<u>35,194</u>	<u>(40,487)</u>	<u>84,560</u>	<u>79,267</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Restricted funds</b>			
Accumulated Income Fund	128,503	(86,152)	42,351
Foundation Capital Fund	1,960,727	(248,416)	1,712,311
	<u>2,089,230</u>	<u>(334,568)</u>	<u>1,754,662</u>
<b>TOTAL FUNDS</b>	<u>2,089,230</u>	<u>(334,568)</u>	<u>1,754,662</u>

LUCY PRICE RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted funds</b>				
Accumulated Income Fund	796	(86,948)	-	(86,152)
Foundation Capital Fund	29,926	-	(278,342)	(248,416)
	<u>30,722</u>	<u>(86,948)</u>	<u>(278,342)</u>	<u>(334,568)</u>
<b>TOTAL FUNDS</b>	<u>30,722</u>	<u>(86,948)</u>	<u>(278,342)</u>	<u>(334,568)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Restricted funds</b>				
Accumulated Income Fund	128,503	(118,779)	40,000	49,724
Foundation Capital Fund	1,960,727	(136,522)	(40,000)	1,784,205
	<u>2,089,230</u>	<u>(255,301)</u>	<u>-</u>	<u>1,833,929</u>
<b>TOTAL FUNDS</b>	<u>2,089,230</u>	<u>(255,301)</u>	<u>-</u>	<u>1,833,929</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted funds</b>				
Accumulated Income Fund	8,656	(127,435)	-	(118,779)
Foundation Capital Fund	57,260	-	(193,782)	(136,522)
	<u>65,916</u>	<u>(127,435)</u>	<u>(193,782)</u>	<u>(255,301)</u>
<b>TOTAL FUNDS</b>	<u>65,916</u>	<u>(127,435)</u>	<u>(193,782)</u>	<u>(255,301)</u>

**LUCY PRICE RELIEF IN NEED CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023**

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**11. COMMITMENTS AT 31ST DECEMBER 2023**

A number of grants made by the Trustees relate to students attending University or College. While such grants are normally approved on an "academic year" basis they are paid by three equal instalments on a "termly" basis. No provision has been made in these financial statements for Spring and Summer Term instalments payable in 2024, which are well covered by unallocated and subsequent Charity income.

**LUCY PRICE RELIEF IN NEED CHARITY**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 December 2023

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	7,860	796
<b>Investment income</b>		
Dividends from fixed asset investments	10,466	14,208
Interest receivable	16,869	15,718
Investment income	(1)	-
	<u>27,334</u>	<u>29,926</u>
<b>Total incoming resources</b>	<b>35,194</b>	<b>30,722</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to individuals	34,946	39,285
<b>Support costs</b>		
<b>Management</b>		
Sundries	293	42,893
<b>Finance</b>		
Clerk's honorarium	4,075	3,750
<b>Governance costs</b>		
Independent Examiner's fee	1,173	1,020
	<u>40,487</u>	<u>86,948</u>
<b>Total resources expended</b>	<b>40,487</b>	<b>86,948</b>
<b>Net expenditure before gains and losses</b>	<b>(5,293)</b>	<b>(56,226)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	2,536	-
	<u>(2,757)</u>	<u>(56,226)</u>
<b>Net expenditure</b>	<b>(2,757)</b>	<b>(56,226)</b>

This page does not form part of the statutory financial statements

