

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
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 2024**

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LUCY PRICE RELIEF IN NEED CHARITY

REPORT OF THE TRUSTEES for the year ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 £1,822,359 is below the index linked "ring fenced" requirement of £1,980,951. 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 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

516967

Principal address

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

Trustees

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 2024.

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 2024

	Notes	Unrestricted fund £	Accumulated Income Fund £	Foundation Capital Fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	166	-	166	7,860
Investment income	3	-	(1)	41,877	41,876	27,334
Total		-	165	41,877	42,042	35,194
EXPENDITURE ON						
Raising funds		-	-	-	-	123
Charitable activities						
Grant making		-	47,084	-	47,084	40,364
Total		-	47,084	-	47,084	40,487
Net gains on investments		-	-	36,277	36,277	84,560
NET INCOME/(EXPENDITURE)						
Transfers between funds	9	-	(46,919)	78,154	31,235	79,267
		-	40,000	(40,000)	-	-
Net movement in funds		-	(6,919)	38,154	31,235	79,267
RECONCILIATION OF FUNDS						
Total funds brought forward		-	49,724	1,784,205	1,833,929	1,754,662
TOTAL FUNDS CARRIED FORWARD		-	42,805	1,822,359	1,865,164	1,833,929

The notes form part of these financial statements

LUCY PRICE RELIEF IN NEED CHARITY

**BALANCE SHEET
31 December 2024**

					2024	2023
	Notes	Unrestricted fund £	Accumulated Income Fund £	Foundation Capital Fund £	Total funds £	Total funds £
FIXED ASSETS						
Investments	7	-	-	1,822,359	1,822,359	1,784,205
CURRENT ASSETS						
Cash at bank		-	43,905	-	43,905	50,824
CREDITORS						
Amounts falling due within one year	8	-	(1,100)	-	(1,100)	(1,100)
NET CURRENT ASSETS		-	42,805	-	42,805	49,724
TOTAL ASSETS LESS CURRENT LIABILITIES		-	42,805	1,822,359	1,865,164	1,833,929
NET ASSETS		-	42,805	1,822,359	1,865,164	1,833,929
FUNDS	9					
Restricted funds:						
Accumulated Income Fund					42,805	49,724
Foundation Capital Fund					1,822,359	1,784,205
					1,865,164	1,833,929
TOTAL FUNDS					1,865,164	1,833,929

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

LUCY PRICE RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

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.

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.

LUCY PRICE RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Expenditure

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 2024, its indexed valuation is £1,980,951. 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.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	166	7,860

LUCY PRICE RELIEF IN NEED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024**

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends from fixed asset investments	19,209	10,466
Interest receivable	22,667	16,869
Investment income	-	(1)
	41,876	27,334

4. GRANTS PAYABLE

	2024	2023
	£	£
Grant making	34,268	34,946
	34,268	34,946

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Accumulated Income Fund £	Foundation Capital Fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	7,860	-	7,860
Investment income	-	-	27,334	27,334
Total	-	7,860	27,334	35,194
EXPENDITURE ON				
Raising funds	-	123	-	123
Charitable activities				
Grant making	-	40,364	-	40,364
Total	-	40,487	-	40,487
Net gains on investments	-	-	84,560	84,560
NET INCOME/(EXPENDITURE)	-	(32,627)	111,894	79,267
Transfers between funds	-	40,000	(40,000)	-
Net movement in funds	-	7,373	71,894	79,267
RECONCILIATION OF FUNDS				
Total funds brought forward	-	42,351	1,712,311	1,754,662

LUCY PRICE RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Accumulated Income Fund £	Foundation Capital Fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	-	49,724	1,784,205	1,833,929

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	1,784,205
Additions	1,135,262
Disposals	(1,101,316)
Revaluations	4,208
At 31 December 2024	1,822,359
NET BOOK VALUE	
At 31 December 2024	1,822,359
At 31 December 2023	1,784,205

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	1,822,359

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	1,100	1,100

9. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Restricted funds				
Accumulated Income Fund	49,724	(46,919)	40,000	42,805
Foundation Capital Fund	1,784,205	78,154	(40,000)	1,822,359
	1,833,929	31,235	-	1,865,164
TOTAL FUNDS	1,833,929	31,235	-	1,865,164

LUCY PRICE RELIEF IN NEED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024**

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
Accumulated Income Fund	165	(47,084)	-	(46,919)
Foundation Capital Fund	41,877	-	36,277	78,154
	<u>42,042</u>	<u>(47,084)</u>	<u>36,277</u>	<u>31,235</u>
TOTAL FUNDS	<u>42,042</u>	<u>(47,084)</u>	<u>36,277</u>	<u>31,235</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Restricted funds				
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>
TOTAL FUNDS	<u>1,754,662</u>	<u>79,267</u>	<u>-</u>	<u>1,833,929</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted funds				
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>
TOTAL FUNDS	<u>35,194</u>	<u>(40,487)</u>	<u>84,560</u>	<u>79,267</u>

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Restricted funds				
Accumulated Income Fund	42,351	(79,546)	80,000	42,805
Foundation Capital Fund	1,712,311	190,048	(80,000)	1,822,359
	<u>1,754,662</u>	<u>110,502</u>	<u>-</u>	<u>1,865,164</u>
TOTAL FUNDS	<u>1,754,662</u>	<u>110,502</u>	<u>-</u>	<u>1,865,164</u>

LUCY PRICE RELIEF IN NEED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2024**

9. MOVEMENT IN FUNDS - continued

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 £
Restricted funds				
Accumulated Income Fund	8,025	(87,571)	-	(79,546)
Foundation Capital Fund	69,211	-	120,837	190,048
	<u>77,236</u>	<u>(87,571)</u>	<u>120,837</u>	<u>110,502</u>
TOTAL FUNDS	<u>77,236</u>	<u>(87,571)</u>	<u>120,837</u>	<u>110,502</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

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 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	166	7,860
Investment income		
Dividends from fixed asset investments	19,209	10,466
Interest receivable	22,667	16,869
Investment income	-	(1)
	<u>41,876</u>	<u>27,334</u>
Total incoming resources	42,042	35,194
 EXPENDITURE		
Charitable activities		
Grants to individuals	34,268	34,946
Support costs		
Management		
Sundries	7,336	293
Finance		
Clerk's honorarium	4,400	4,075
Governance costs		
Independent Examiner's fee	1,080	1,173
Total resources expended	<u>47,084</u>	<u>40,487</u>
Net expenditure before gains and losses	(5,042)	(5,293)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>32,069</u>	<u>2,536</u>
Net income/(expenditure)	<u>27,027</u>	<u>(2,757)</u>

This page does not form part of the statutory financial statements