

Company Registration No: 12052097 (England & Wales)

Foxglove Legal Community Interest Company

Report and Accounts

30 June 2021

Foxglove Legal Community Interest Company
Contents of the Financial Statements
30 June 2021

	Page
Company Information	1
Directors' Report	2
Accountants' Report	5
Income and Expenditure Account	6
Balance Sheet	7
Notes to Financial Statements	8

Foxglove Legal Community Interest Company
Company Information
30 June 2021

Directors

C A Crider (appointed 14 June 2019)
M R Dark (appointed 14 June 2019)
A R E Curling (appointed 3 March 2021)

Registered Office

International House
24 Holborn Viaduct
London
EC1A 2BN

Accountants

Urban Ledgers Limited
14 Thornhill Square
London
N1 1BQ

Company Number

12052097

Foxglove Legal Community Interest Company
Report of the Board of Directors
For the Year Ended 30 June 2021

The directors present their report and accounts for the year ended 30 June 2021.

Directors

The following directors held office during the period:

CA Crider	(appointed 14 June 2019)
MR Dark	(appointed 14 June 2019)
ARE Curling	(appointed 3 March 2021)

Statement of directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations. Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Income

Total income during this period was £466,017. Of that income £380,821 was grants from trusts and foundations, £84,846 was donations from members of the public and £350 in speaker fees.

Expenditure

Total expenditure for this financial period was £373,254.

Reserves

We take financial growth and sustainability seriously and have continued to build our organisational reserves during this period in line with our reserves policy and growth plan.

At the end of this financial year we held over £80,000 in reserves. Foxglove Legal intends to continue to grow our reserves between now and 2025. Foxglove Legal is still a relatively new and growing organisation and we have set a reserves level target of three months of operating costs.

Foxglove Legal Community Interest Company
Report of the Board of Directors (continued)
For the Year Ended 30 June 2021

Balance Sheet

The Balance Sheet on page 7 of the Accounts shows the financial position of the organisation as at 30 June 2021.

Financial Outlook

We have secured multi-year core grant funding for 2021 and beyond. We are working to increase income from our supporters who give us monthly donations. We are anticipating financial growth in 2022 and 2023. We are well placed to meet our current and future commitments. We rely on the support of our grant funders and individuals to whom we wish to express our sincere thanks.

Financial Controls

Foxglove's directors take full financial control and responsibility for the operations and finances of the organisation. The income and expenditure budget is approved by the directors at the beginning of each financial year. Reporting against that takes place at quarterly finance meetings. We have a financial controls policy, an expenses policy, reserves policy and a reserves growth policy for efficient running of the organisation.

Overview at the End of 2021

At the year end, Foxglove employed 5 members of staff both part time. A number of part-time consultants provided support for different aspects of our work. The year to 30 June 2021 was a successful one for Foxglove Legal with our work supported by a number of foundations, trusts and individual supporters.

Our grant income during this period was from:

	£
Luminate	92,765
Open Society Foundations	78,661
Paul Hamlyn Foundation	27,109
The Baring Foundation	19,600
The Barrow Cadbury Trust	10,000
The European AI Fund	12,535
The Highway One Foundation	10,000
Joseph Rowntree Charitable Trust	53,534
Joseph Rowntree Reform	25,000
The Network for Social Change	7,130
Unbound Philanthropy	30,000
Digital Freedom Fund	14,488

Foxglove Legal Community Interest Company
Report of the Board of Directors (continued)
For the Year Ended 30 June 2021

Small company provisions

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

Signed on behalf of the board of directors

.....
Approved by M R Dark, Director

Foxglove Legal Community Interest Company
Accountants' Report
30 June 2021

Accountants' Report to the Directors of Foxglove Legal Community Interest Company

You consider that the company is exempt from audit for the period ended 30 June 2021. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

The accounting records and explanations provided appear to be reasonable, however we have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Urban Ledgers Limited
14 Thornhill Square
London
N1 1BQ
Date: 30 November 2021

Foxglove Legal Community Interest Company
Income and Expenditure Account
for the year ended 30 June 2021

	2021	2020
	£	£
Income		
Grants - restricted	209,395	99,523
Grants - unrestricted	171,426	-
Consultancy / Speaker Fees	350	49,349
Donations	84,846	3,879
	<u>466,017</u>	<u>152,751</u>
Expenditure		
Accounting fees	6,424	2,752
Advertising and marketing	1,053	2,445
Bank charges	459	47
Cleaning	442	-
Communications	72,433	286
Consulting	24,010	38,005
Depreciation	1,133	159
Donation processing fees	408	-
Insurance	2,095	2,283
IT software and consumables	3,042	2,462
Legal expenses	7,052	3,370
Office supplies	1,101	82
Pension costs	15,287	1,601
Postage and printing	466	191
Recruitment	3,983	-
Rent and rates	16,344	531
Salaries	206,427	32,190
Service providers	484	578
Staff training	1,178	-
Sub-grants to partners	1,595	45,331
Subscriptions	3,404	524
Telephone and internet	2,692	505
Travel and subsistence	1,742	9,089
	<u>373,254</u>	<u>142,431</u>
Surplus of income over expenditure for the period	<u>92,763</u>	<u>10,320</u>
Corporation tax	16,816	1,720
Reserves for the period	<u>75,947</u>	<u>8,600</u>
Balance brought forward	8,600	0
Balance carried forward	<u><u>84,547</u></u>	<u><u>8,600</u></u>

Foxglove Legal Community Interest Company
Balance Sheet
as at 30 June 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible assets	4		5,526		1,268
Current Assets					
Cash at bank and in hand		280,441		225,700	
Prepayments		<u>1,202</u>	281,643	<u>225,700</u>	225,700
Creditors: amounts falling due within one year					
Creditors		6,596		4,963	
Funding received in advance		164,150		206,499	
PAYE and other taxes		9,395		3,714	
Pensions payable		4,225		-	
Corporation tax		16,816		1,720	
Other creditors		<u>1,440</u>		<u>1,472</u>	
			202,622		218,368
Net current assets			79,021		7,332
Net assets			<u>84,547</u>		<u>8,600</u>
Capital and reserves					
Reserves - current period			75,947		
Reserves - bought forward			8,600		8,600
Reserves			<u>84,547</u>		<u>8,600</u>

For the period ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and FRS 105, the Financial Reporting Standard applicable to the Micro-entities Regime.

Approved by the Board on:

.....
M R Dark, Director

Foxglove Legal Community Interest Company
Notes to the Accounts
for the year ended 30 June 2021

1 Accounting Policies

Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

2 Comparatives

The comparative amounts shown for 2020 reflect the period from 14 June 2019 to 30 June 2020.

3 Donations

Regular supporter donations are treated on a cash basis, i.e. are treated as pertaining to the month in which they are received.

4 Tangible Fixed Assets

Depreciation has been provided at the following rates in order to write off the assets over their useful economic lives:

Office Equipment: 33% straight line

5 Average number of employees

The average number of employees in the year was 4 (2020: 2).