

Company Registration No: 12052097 (England & Wales)

Foxglove Legal Community Interest Company

Report and Accounts

30 June 2024

Foxglove Legal Community Interest Company
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30 June 2024

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Foxglove Legal Community Interest Company
Company Information
30 June 2024

Directors

C A Crider

M R Dark

A R E Curling

Registered Office

International House

36-38 Cornhill

London

EC3V 3NG

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 2024

The directors present their report and accounts for the period from 01 July 2023 to 30 June 2024.

Directors

The following directors held office during the period:

C A Crider - resigned 31 August 2024
M R Dark
A R E Curling

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 £1,286,684. Of that income £1,129,027 was grants from trusts and foundations, £58,273 donations from members of the public and £2,750 in speaker fees. Additionally, £65,679 was from contract agreements and £30,955 was interest income.

Expenditure

Total expenditure for this financial period was £1,265,066 excluding tax.

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 £304,628 in reserves. Foxglove Legal intends to continue to grow our reserves responsibly and sustainably.

Foxglove Legal Community Interest Company
Report of the Board of Directors (continued)
For the Year Ended 30 June 2024

Balance Sheet

The Balance Sheet on page 7 of the Accounts shows the financial position of the organisation as at 30 June 2024.

Financial Outlook

We have secured multi-year core and project grant funding for 2024 and beyond, and we are anticipating further financial growth in 2025 and 2026. We aim to continue to increase income from our supporters who donate monthly. 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 have full financial control and responsibility for the operations and finances of the organisation. Our 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 the efficient running of the organisation.

Risk Management

The directors recognise the importance of effective risk management in ensuring the long-term sustainability of the company and its ability to achieve its community objectives. The company has established procedures to identify, assess, and mitigate key risks that could impact its operations, financial stability, and regulatory compliance. These risks include financial sustainability, governance, regulatory compliance, and operational challenges. The directors regularly review financial performance, maintain appropriate reserves, and ensure compliance with statutory and regulatory obligations. Through ongoing monitoring and prudent management, the company seeks to mitigate these risks while continuing to deliver positive social impact.

Overview at the end of 2024

At the year end, Foxglove employed 7 members of staff, 5 full time and 2 part time. A number of part-time consultants provided support for different aspects of our work. The year ending 30 June 2024 was successful for Foxglove Legal, with our work supported by several foundations, trusts and individual supporters.

Foxglove Legal Community Interest Company
Report of the Board of Directors (continued)
For the Year Ended 30 June 2024

Our grant income during this period was from:

	£
European Artificial Intelligence & Society Fund	62,162
Oak Foundation	100,000
The Joffe Charitable Trust	33,000
Joseph Rowntree Charitable Trust	65,069
Joseph Rowntree Reform Trust	72,048
Luminate	53,265
Open Society Foundations	183,057
Open Society Foundations London	20,265
Open Society Justice Initiative	65,679
Paul Hamlyn Foundation	34,100
The Sigrid Rausing Trust	150,000
Founders Pledge	10,000
The Baring Foundation	58,167
Barrow Cadbury Trust	35,000
Dalgleish Trust	6,674
Ford Foundation	201,220
The Highway One Trust	15,000
Unbound Philanthropy	30,000

Small company provisions

The report of the directors has been prepared taking advantage of the small companies exemptions of section 415A of the Companies Act 2006.

Signed on behalf of the board of directors



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Approved by M R Dark, Director
14th March 2025

Foxglove Legal Community Interest Company
Accountants' Report
30 June 2024

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 2024. 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 Ltd

Urban Ledgers Limited
14 Thornhill Square
London
N1 1BQ
Date: 14th March 2025

Foxglove Legal Community Interest Company
Income and Expenditure Account
for the year ended 30 June 2024

	2024	2023
	£	£
Income		
Contract agreements	65,679	109,809
Grants - restricted	461,797	431,478
Grants - unrestricted	667,230	600,521
Consultancy / speaker fees	2,750	322
Individual donations	58,273	65,524
Interest income	30,955	4,665
	<u>1,286,684</u>	<u>1,212,319</u>
Expenditure		
Accounting fees	21,284	17,683
Advertising and marketing	0	129
Bank charges	1,235	1,834
Campaigns	46,588	0
Cleaning	0	898
Communications	25,355	36,750
Consulting	130,746	145,231
Directors' remuneration	246,685	229,730
Depreciation expenses	5,576	4,545
Donation processing fees	90	727
Insurance	5,950	4,891
IT software and consumables	9,333	2,961
IT support	16,704	0
Interest paid	0	306
Legal expenses	69,053	133,708
Partner sub-grants	220,850	2,995
Office supplies	3,206	5,431
Pension costs	45,022	45,787
Postage and printing	1,511	1,660
Recruitment	1,738	6,769
Rent and rates	18,290	10,060
Salaries	270,605	246,009
Service providers	2,132	15,135
Staff training	30,111	24,717
Subscriptions	5,592	7,233
Telephone and internet	4,185	5,379
Travel and subsistence	76,577	78,992
Website and brand development	6,648	0
	<u>1,265,066</u>	<u>1,029,558</u>
Surplus of income over expenditure for the period	<u>21,618</u>	<u>182,761</u>
Corporation tax	4,158	37,626
Reserves for the period	<u>17,460</u>	<u>145,135</u>
Balance brought forward	287,168	142,033
Balance carried forward	<u><u>304,628</u></u>	<u><u>287,168</u></u>

Foxglove Legal Community Interest Company
Balance Sheet
as at 30 June 2024

Company Registration No: 12052097 (England & Wales)

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	2		6,266		6,197
Current Assets					
Cash at bank and in hand		1,973,724		1,091,336	
Prepayments & accrued income		19,712		38,579	
Other Debtors		229		0	
		<u>1,993,665</u>		<u>1,129,915</u>	
Creditors: amounts falling due within one year					
Creditors		14,504		44,548	
Funding received in advance		1,653,505		720,797	
PAYE and other taxes		13,213		29,090	
Pensions payable		7,337		6,081	
Corporation tax		4,094		37,626	
Other creditors		<u>2,650</u>		<u>10,801</u>	
		1,695,303		848,943	
Net current assets			298,362		280,971
Net assets			<u>304,628</u>		<u>287,168</u>
Capital and reserves					
Reserves - current period			17,460		145,135
Reserves - bought forward			287,168		142,033
Reserves			<u>304,628</u>		<u>287,168</u>

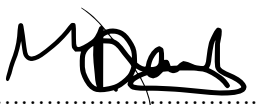
For the period ending 30 June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 provisions applicable to companies subject to the small companies regime.

Approved by the Board on: 14th March 2025



M R Dark, Director

Foxglove Legal Community Interest Company
Notes to the Accounts
for the year ended 30 June 2024

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).

Statement of compliance

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

Revenue

Revenue is recognised when it is probable that economic benefits will flow to the company and the amount can be measured reliably. Revenue is classified based on its source and any associated restrictions. Unrestricted grants and donations are recognised as income when received, provided there are no performance conditions attached. If the grant agreement specifies a future period, recognition is deferred until the period to which it relates. Restricted grants and donations are recognised as income when received, but accounted for separately in restricted funds to ensure they are used in accordance with donor intentions. If conditions exist, income is deferred until the company meets the stipulated conditions.

2 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

3 Average number of employees

The average number of employees in the year was 7 (2023: 9).

4 Comparative restatement

Some expense accounts have been merged for more appropriate disclosure purposes, the relevant adjustments have been made to the 2023 comparatives. There is no change to the reported results for 2023.