Company registration number: 08968994
Charity registration number: 1158140

LDNY Foundation

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2020

LDNY Foundation

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LDNY Foundation

Reference and Administrative Details

Chairman	June Konadu Sarpong Mr David Rice Mr Amir Dossal
Trustees	June Konadu Sarpong Mr David Rice Mr Amir Dossal
Principal Office	119 Francklyn Gardens Edgware Middlesex HA8 8SB The charity is incorporated in England and Wales.
Company Registration Number	08968994
Charity Registration Number	1158140
Accountants	The Numbersmith Limited 10 Cheyne Walk Northampton Northamptonshire NN1 5PT

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2020.

Objectives and activities

Structure, governance and management
Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 7 July 2020 and signed on its behalf by:

....
June Konadu Sarpong
Chairman and Trustee

LDNY Foundation

Statement of Trustees' Responsibilities

The trustees (who are also the directors of LDNY Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by the trustees of the charity on 7 July 2020 and signed on its behalf by:

....

June Konadu Sarpong
Chairman and Trustee

Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited Statutory Accounts of LDNY Foundation for the Year Ended 31 March 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of LDNY Foundation for the year ended 31 March 2020 as set out on pages 5 to 15 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/].

This report is made solely to the Board of Directors of LDNY Foundation, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of LDNY Foundation and state those matters that we have agreed to state to the Board of Directors of LDNY Foundation, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LDNY Foundation and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that LDNY Foundation has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of LDNY Foundation. You consider that LDNY Foundation is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of LDNY Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

The Numbersmith Ltd

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The Numbersmith Limited
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

7 July 2020

LDNY Foundation

Statement of Financial Activities for the Year Ended 31 March 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	350	350
Total income		350	350
Expenditure on:			
Charitable activities	4	(2,942)	(2,942)
Total expenditure		(2,942)	(2,942)
Net expenditure		(2,592)	(2,592)
Net movement in funds		(2,592)	(2,592)
Reconciliation of funds			
Total funds brought forward		(5,993)	(5,993)
Total funds carried forward	11	(8,585)	(8,585)

	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Expenditure on:			
Charitable activities	4	(2,058)	(2,058)
Total expenditure		(2,058)	(2,058)
Net expenditure		(2,058)	(2,058)
Net movement in funds		(2,058)	(2,058)
Reconciliation of funds			
Total funds brought forward		(3,935)	(3,935)
Total funds carried forward	11	(5,993)	(5,993)

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 11.

LDNY Foundation

(Registration number: 08968994)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Current assets			
Debtors	8	404	404
Cash at bank and in hand	9	731	903
		1,135	1,307
Creditors: Amounts falling due within one year	10	(9,720)	(7,300)
Net liabilities		(8,585)	(5,993)
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		(8,585)	(5,993)
Total funds	11	(8,585)	(5,993)

For the financial year ending 31 March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 5 to 15 were approved by the trustees, and authorised for issue on 7 July 2020 and signed on their behalf by:

....

June Konadu Sarpong
Chairman and Trustee

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

These financial statements were authorised for issue by the trustees on 7 July 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
LDNY 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 notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
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 the income receivable can be measured reliably.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds	
	General £	Total 2020 £
Regular giving and capital donations	350	350
	350	350

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2020 £	Total 2019 £
Governance costs	5	2,942	2,942	2,058

LDNY Foundation

Notes to the Financial Statements for the Year Ended 31 March 2020

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Staff costs			
Wages and salaries	1,080	1,080	800
Audit fees			
Other fees paid to auditors	1,120	1,120	375
Other governance costs	742	742	883
	2,942	2,942	2,058

6 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	1,080	800

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Average number of employees	1	1

No employee received emoluments of more than £60,000 during the year.

LDNY Foundation

Notes to the Financial Statements for the Year Ended 31 March 2020

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors

	2020 £	2019 £
Other debtors	404	404

9 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	681	681
Cash at bank	50	222
	731	903

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	960	-
Trustees current accounts	7,800	6,500
Accruals	960	800
	9,720	7,300

11 Funds

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
General	(5,993)	350	(2,942)	(8,585)

	Balance at 1 April 2018 £	Resources expended £	Balance at 31 March 2019 £
Unrestricted funds			
General	(3,935)	(2,058)	(5,993)

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	1,135	1,135
Current liabilities	(9,720)	(9,720)
Total net assets	(8,585)	(8,585)

	Unrestricted funds General £	Total funds £
Current assets	1,307	1,307
Current liabilities	(7,300)	(7,300)
Total net assets	(5,993)	(5,993)

13 Analysis of net funds

	At 1 April 2019 £	Financing cash flows £	At 31 March 2020 £
Cash at bank and in hand	903	(903)	-
Net debt	903	(903)	-

	At 1 April 2018 £	Financing cash flows £	At 31 March 2019 £
Cash at bank and in hand	903	(903)	-
Net debt	903	(903)	-

LDNY Foundation

Detailed Statement of Financial Activities for the Year Ended 31 March 2020

	2020 Unrestricted funds General £	2020 Total £	Total 2019 £
Income and Endowments from:			
Donations and legacies (analysed below)	350	350	-
Total income	350	350	-
Expenditure on:			
Charitable activities (analysed below)	(2,942)	(2,942)	(2,058)
Total expenditure	(2,942)	(2,942)	(2,058)
Net expenditure	(2,592)	(2,592)	(2,058)
Net movement in funds	(2,592)	(2,592)	(2,058)
Reconciliation of funds			
Total funds brought forward	(5,993)	(5,993)	(3,935)
Total funds carried forward	(8,585)	(8,585)	(5,993)

LDNY Foundation

Detailed Statement of Financial Activities for the Year Ended 31 March 2020

	2020 Unrestricted funds General £	2020 Total £	Total 2019 £
Donations and legacies			
Committed giving	350	350	-
	350	350	-

	2020 Unrestricted funds General £	2020 Total £	Total 2019 £
Charitable activities			
Wages and salaries	(1,080)	(1,080)	(800)
Telephone and fax	-	-	(131)
Computer software and maintenance costs	-	-	(142)
Printing, postage and stationery	(330)	(330)	(110)
Sundry expenses	(400)	(400)	(500)
Accountancy fees	(1,120)	(1,120)	(375)
Bank charges	(12)	(12)	-
	(2,942)	(2,942)	(2,058)