

THE CONVEYANCING FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

THE CONVEYANCING FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J L Davies	
	Mrs T K Davies	
	Miss J A Smith	(Appointed 11 November 2022)
	Mrs L Burkinshaw	(Appointed 11 November 2022)
	Ms K A Bater	(Appointed 31 January 2024)
Charity number	1161310	
Company number	09031167	
Registered office	Maxwell Chambers 34-38 Stow Hill Newport South Wales United Kingdom NP20 1JE	
Independent examiner	UHY Hacker Young Bradbury House Mission Court Newport Gwent United Kingdom NP20 2DW	

THE CONVEYANCING FOUNDATION

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THE CONVEYANCING FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MAY 2023

The trustees present their annual report and financial statements for the year ended 31 May 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and "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)."

Objectives and activities

The Conveyancing Foundation is a not for profit organisation and has been established to help conveyancers and others in the property industry raise funds for their chosen charities. They will select in line with their objective of focusing on the relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. The Conveyancing Foundation Charity Lotto Competition enables us to raise significant and consistent donations to support our chosen charities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

During the year we have received £76,040 (2022 - £91,360) from the Charity Lotto competition which has been distributed to their chosen charities.

Throughout the course of the past twelve months The Conveyancing Foundation has continued to grow and raise significant funds for various charities through its Charity Lotto Competition.

The cost of entering the competition is £1, with a £9 charity donation which, on attracting 25% Gift Aid, means that every competition entry raises £11.25 for the Foundations chosen charities.

Northern Ireland-based law firm Wilson Nesbitt continues to support the Conveyancing Foundation through the Charity Lotto raising in excess of £5,513 for their chosen Charities. In addition, Law firm Direction Law raised over £7,987 and BTMK Solicitors in excess of £4,937 for Charity.

Between June 2022 and May 2023, The Conveyancing Foundation raised over £31,000 for the Ukraine Appeal, £15,000 for Alzheimers Research UK, and over £16,000 was raised in aid of Great Ormond Street Hospital. £5,000 was donated to Wallich, £7,290 to Boys in Mind, £3,405 to Boomerang and Eden Gate, £2,000 to Mind and £2,000 to Prostate Cancer UK.

The Conveyancing Foundation also continue their fundraising initiatives in support of the Mindstep Foundation and Ty Hafan Children's Hospice.

The Conveyancing Foundation has also taken part in various fundraising initiatives over the period and helped numerous Charities such as Heart Research UK, Children in Need and MacMillan Cancer Support.

Over the coming twelve months The Foundation hopes to encourage further individual Legal firms to introduce the Charity Lotto into their practice and help hit our target of raising £1,000,000 for Charity.

THE CONVEYANCING FOUNDATION

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MAY 2023

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three months expenditure. Based on the last two years this would mean the Charity maintains funds of approximately £29,792. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. As at 31 May 2023, unrestricted funds were £56,254 (2022 - £88,754), restricted funds were £45,959 (2022 - £37,754), leaving total reserves of £102,213 (2022 - £126,508). This shows that the level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees have delegated the day-to-day management of The Conveyancing Foundation to Lloyd Davies, Trustee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J L Davies

Mrs T K Davies

Mr G D Evans

(Resigned 31 January 2024)

Miss J A Smith

(Appointed 11 November 2022)

Mrs L Burkinshaw

(Appointed 11 November 2022)

Ms K A Bater

(Appointed 31 January 2024)

Recruitment and appointment of trustees

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by ordinary resolution or by decision of the directors. No person who is not a member shall in any circumstance be eligible to hold office as a director. In order to become a member of the company that person has to apply for membership in a form approved by the directors. Upon appointment, new trustees are given information and instruction on the responsibilities of a trustee.

Public Benefit

The Charity has complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees report was approved by the Board of Trustees.

Ms K A Bater

Dated: 16 February 2024

THE CONVEYANCING FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CONVEYANCING FOUNDATION

I report to the trustees on my examination of the financial statements of The Conveyancing Foundation (the Charity) for the year ended 31 May 2023.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

UHY Hacker Young

Bradbury House
Mission Court
Newport
Gwent
NP20 2DW
United Kingdom

Dated: 16 February 2024

THE CONVEYANCING FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MAY 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	98,579	21,797	120,376	98,074	25,104	123,178
Other trading activities	3	-	-	-	7,250	-	7,250
Total income		<u>98,579</u>	<u>21,797</u>	<u>120,376</u>	<u>105,324</u>	<u>25,104</u>	<u>130,428</u>
Expenditure on:							
Charitable activities - Prevention and relief to those in need	4	131,079	13,592	144,671	107,256	1,614	108,870
Net (expenditure)/income for the year/ Net movement in funds		(32,500)	8,205	(24,295)	(1,932)	23,490	21,558
Fund balances at 1 June 2022		<u>88,754</u>	<u>37,754</u>	<u>126,508</u>	<u>90,686</u>	<u>14,264</u>	<u>104,950</u>
Fund balances at 31 May 2023		<u><u>56,254</u></u>	<u><u>45,959</u></u>	<u><u>102,213</u></u>	<u><u>88,754</u></u>	<u><u>37,754</u></u>	<u><u>126,508</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CONVEYANCING FOUNDATION

**BALANCE SHEET
AS AT 31 MAY 2023**

		2023		2022	
	Notes	£	£	£	£
Current assets					
Debtors	9	22,741		37,212	
Cash at bank and in hand		85,572		95,842	
		<u>108,313</u>		<u>133,054</u>	
Creditors: amounts falling due within one year	10	(6,100)		(6,546)	
Net current assets			102,213		126,508
			<u><u>102,213</u></u>		<u><u>126,508</u></u>
Income funds					
Restricted funds	11		45,959		37,754
Unrestricted funds			56,254		88,754
			<u>102,213</u>		<u>126,508</u>
			<u><u>102,213</u></u>		<u><u>126,508</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 16 February 2024

Ms K A Bater
Trustee

Company registration number 09031167

THE CONVEYANCING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Charity information

The Conveyancing Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Maxwell Chambers, 34-38 Stow Hill, Newport, South Wales, NP20 1JE, United Kingdom.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE CONVEYANCING FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023**

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

1.6 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

THE CONVEYANCING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

2 Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	98,579	21,797	120,376	98,074	25,104	123,178

THE CONVEYANCING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

3 Other trading activities

	Total	Unrestricted funds
	2023	2022
	£	£
Fundraising events	-	7,250

4 Charitable activities – Prevention and relief to those in need

	2023	2022
	£	£
Bank charges	250	255
Donations	136,097	102,635
Free legal fee winners	6,520	4,840
	142,867	107,730
Share of governance costs (see note 5)	1,804	1,140
	144,671	108,870
Analysis by fund		
Unrestricted funds	131,079	107,256
Restricted funds	13,592	1,614
	144,671	108,870

5 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Accountancy	-	1,804	1,804	1,140
	-	1,804	1,804	1,140
Analysed between				
Charitable activities	-	1,804	1,804	1,140

THE CONVEYANCING FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023**

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

None of the trustees made any donations to the Charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	22,741	37,212
	<u> </u>	<u> </u>

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	6,100	6,546
	<u> </u>	<u> </u>

THE CONVEYANCING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 June 2021 £	Movement in funds		Balance at 1 June 2022 £	Movement in funds		Balance at 31 May 2023 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
Wilson Nesbit	14,264	2,209	(1,614)	14,859	5,065	(3,541)	16,383
Direction Law	-	12,893	-	12,893	7,338	-	20,231
BTMK	-	4,601	-	4,601	4,534	-	9,135
Ukraine Fund	-	5,401	-	5,401	9	(5,410)	-
Turkey Earthquake	-	-	-	-	4,515	(4,515)	-
Children in Need	-	-	-	-	126	(126)	-
Sam Hawking	-	-	-	-	210	-	210
	<u>14,264</u>	<u>25,104</u>	<u>(1,614)</u>	<u>37,754</u>	<u>21,797</u>	<u>(13,592)</u>	<u>45,959</u>

Restricted funds relate to amounts raised specifically for the free legal competition activity through Wilson Nesbit, Direction Law and BTMK.

12 Analysis of net assets between funds

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Fund balances are represented by:						
Current assets/(liabilities)	56,254	45,959	102,213	88,754	37,754	126,508
	<u>56,254</u>	<u>45,959</u>	<u>102,213</u>	<u>88,754</u>	<u>37,754</u>	<u>126,508</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

There was no remuneration paid to key management personnel during the year (2022 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.