

Company Registration No: 12052097 (England & Wales)

Foxglove Legal Community Interest Company

Report and Accounts

30 June 2023

Foxglove Legal Community Interest Company
Contents of the Financial Statements
30 June 2023

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Foxglove Legal Community Interest Company
Company Information
30 June 2023

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 2023

The directors present their report and accounts for the period from 01 July 2022 to 30 June 2023.

Directors

The following directors held office during the period:

CA Crider
MR Dark
ARE 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 £1,212,319. Of that income £1,031,999 was grants from trusts and foundations, £65,524 donations from members of the public and £322 in speaker fees. Additionally, £109,809 was from contract agreements and £4,665 was interest income.

Expenditure

Total expenditure for this financial period was £1,029,558.

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 £287,168 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 2023**

Balance Sheet

The Balance Sheet on page 7 of the Accounts shows the financial position of the organisation as at 30 June 2023.

Financial Outlook

We have secured multi-year core and project grant funding for 2023 and beyond, and we are anticipating further financial growth in 2023 and 2024. 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.

Overview at the end of 2023

At the year end, Foxglove employed 9 members of staff, 6 full time and 3 part time. A number of part-time consultants provided support for different aspects of our work. The year ending 30 June 2023 was successful for Foxglove Legal, with our work supported by several foundations, trusts and individual supporters.

Our grant income during this period was from:

| | £ |
|---|---------|
| European Artificial Intelligence & Society Fund | 48,696 |
| The Network for Social Change | 11,113 |
| The Joffe Charitable Trust | 30,000 |
| Joseph Rowntree Charitable Trust | 37,611 |
| Luminate | 105,454 |
| Open Society Foundations | 253,057 |
| Open Society Foundations Europe | 104,576 |
| Open Society Justice Initiative | 109,809 |
| Paul Hamlyn Foundation | 30,798 |
| The Sigrid Rausing Trust | 141,667 |
| RESET | 58,684 |
| Baring Foundation | 50,000 |
| Barrow Cadbury Trust | 30,000 |
| Dagleish Trust | 28,000 |
| Ford Foundation | 62,343 |
| Highway One Foundation | 10,000 |
| Unbound Philanthropy | 30,000 |

**Foxglove Legal Community Interest Company
Report of the Board of Directors (continued)
For the Year Ended 30 June 2023**

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



3 March 2024

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Approved by M R Dark, Director

Foxglove Legal Community Interest Company
Accountants' Report
30 June 2023

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 2023. 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: 4 March 2024

Foxglove Legal Community Interest Company
Income and Expenditure Account
for the year ended 30 June 2023

| | 2023 | 2022 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Income | | |
| Contract agreements | 109,809 | - |
| Grants - restricted | 431,478 | 364,421 |
| Grants - unrestricted | 600,521 | 302,543 |
| Consultancy / speaker fees | 322 | 372 |
| Donations | 65,524 | 55,050 |
| Interest income | 4,665 | - |
| | <u>1,212,319</u> | <u>722,385</u> |
| Expenditure | | |
| Accounting fees | 17,683 | 10,150 |
| Advertising and marketing | 129 | 524 |
| Bank charges | 1,834 | 1,201 |
| Cleaning | 898 | 1,201 |
| Communications | 36,750 | 58,800 |
| Consulting | 125,011 | 52,151 |
| Directors remuneration | 229,730 | 208,845 |
| Depreciation | 4,545 | 3,208 |
| Donation processing fees | 727 | 277 |
| Entertainment | 1,914 | - |
| Senior fellow consultancy fees | 20,220 | - |
| Insurance | 4,891 | 3,925 |
| IT software and consumables | 2,961 | 7,179 |
| Interest paid | 306 | 106 |
| Legal expenses | 133,708 | 24,098 |
| Office supplies | 5,431 | 8,314 |
| Pension costs | 45,787 | 31,363 |
| Postage and printing | 1,660 | 341 |
| Recruitment | 6,769 | 9,360 |
| Rent and rates | 10,060 | 16,613 |
| Salaries | 246,009 | 137,644 |
| Service providers | 15,135 | 3,333 |
| Staff training | 24,717 | 8,113 |
| Sub-grants to partners | 2,995 | 16,498 |
| Subscriptions | 7,233 | 6,365 |
| Telephone and internet | 5,379 | 2,211 |
| Travel and subsistence | 77,079 | 38,841 |
| | <u>1,029,558</u> | <u>650,662</u> |
| Surplus of income over expenditure for the period | <u>182,761</u> | <u>71,723</u> |
| Corporation tax | 37,626 | 14,237 |
| Reserves for the period | <u>145,135</u> | <u>57,486</u> |
| Balance brought forward | 142,033 | 84,547 |
| Balance carried forward | <u><u>287,168</u></u> | <u><u>142,033</u></u> |

Foxglove Legal Community Interest Company
Balance Sheet
as at 30 June 2023

Company Registration No: 12052097 (England & Wales)

| | Notes | 2023 | | 2022 | |
|---|-------|---------------|----------------|--------------|----------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets | 3 | | 6,197 | | 7,099 |
| Current Assets | | | | | |
| Cash at bank and in hand | | 1,091,336 | | 913,082 | |
| Prepayments & accrued income | | <u>38,579</u> | 1,129,914 | <u>1,891</u> | 914,973 |
| Creditors: amounts falling due within one year | | | | | |
| Creditors | | 44,548 | | 9,213 | |
| Funding received in advance | | 720,797 | | 738,742 | |
| PAYE and other taxes | | 29,090 | | 14,283 | |
| Pensions payable | | 6,081 | | 1,584 | |
| Corporation tax | | 37,626 | | 14,237 | |
| Other creditors | | <u>10,801</u> | | <u>1,980</u> | |
| | | | 848,943 | | 780,039 |
| Net current assets | | | 280,971 | | 134,934 |
| Net assets | | | <u>287,168</u> | | <u>142,033</u> |
| Capital and reserves | | | | | |
| Reserves - current period | | | 145,135 | | 57,486 |
| Reserves - bought forward | | | 142,033 | | 84,547 |
| Reserves | | | <u>287,168</u> | | <u>142,033</u> |

For the period ending 30 June 2022 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:

 3 March 2024
M R Dark, Director

Foxglove Legal Community Interest Company
Notes to the Accounts
for the year ended 30 June 2023

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 Donations

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

3 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

4 Average number of employees

The average number of employees in the year was 9 (2022: 5).