

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

England & Wales · Charity number 1073861

## Details

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**Other names** THE BUCKINGHAMSHIRE FOUNDATION, HEART OF BUCKS

**Status** Registered

**Legal form** Charitable company

**Company number** [03662246](#)

**Registered** 1999-02-05

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Heart Of Bucks  
70 New Road  
Weston Turville  
Aylesbury  
Buckinghamshire  
HP22 5QT

**Phone** 01296 330134

**Email** [info@heartofbucks.org](mailto:info@heartofbucks.org)

**Website** [www.heartofbucks.org](http://www.heartofbucks.org)

## Activities

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**Objects:** THE CHARITY'S CHARITABLE PURPOSES ('PURPOSES' IN THIS DOCUMENT), ALSO IT'S OBJECTS FOR THE PURPOSES OF COMPANY LAW, ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: TO PROMOTE OR ADVANCE ANY CHARITABLE PURPOSE FOR THE BENEFIT OF THE COUNTY OF BUCKINGHAMSHIRE OR OTHER SUCH REGIONS OF THE UNITED KINGDOM AS MAY BE BENEFITED BY A FUND MANAGED BY THE CHARITY, AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE FOREGOING):

- THE PREVENTION OR RELIEF OF POVERTY.
- THE ADVANCEMENT OF EDUCATION.
- THE ADVANCEMENT OF HEALTH OR THE SAVING OF LIVES. THIS INCLUDES THE PREVENTION OR RELIEF OF SICKNESS, DISEASE OR HUMAN SUFFERING.
- THE ADVANCEMENT OF CITIZENSHIP OR COMMUNITY DEVELOPMENT. THIS CAN INCLUDE RURAL OR URBAN REGENERATION AND THE PROMOTION OF CIVIC RESPONSIBILITY, VOLUNTEERING, THE VOLUNTARY SECTOR OR THE EFFECTIVENESS OR EFFICIENCY OF CHARITIES.
- THE ADVANCEMENT OF THE ARTS, CULTURE, HERITAGE OR SCIENCE.
- THE ADVANCEMENT OF AMATEUR SPORT. THIS CAN INCLUDE SPORT OR GAMES WHICH PROMOTE HEALTH BY INVOLVING PHYSICAL OR MENTAL SKILL OR EXERTION.
- THE ADVANCEMENT OF HUMAN RIGHTS, CONFLICT RESOLUTION OR RECONCILIATION OR THE PROMOTION OF RELIGIOUS OR RACIAL HARMONY OR EQUALITY AND DIVERSITY.
- THE ADVANCEMENT OF ENVIRONMENTAL PROTECTION OR IMPROVEMENT.
- THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE. THIS CAN INCLUDE RELIEF GIVEN BY THE PROVISION OF ACCOMMODATION OR CARE TO THE RELEVANT PERSONS.
- THE PROMOTION OF THE EFFICIENCY OF THE ARMED FORCES OF THE CROWN, OR OF THE EFFICIENCY OF THE POLICE, FIRE AND RESCUE SERVICES OR AMBULANCE SERVICES.

**Activities:** Buckinghamshire Community Foundation acts as a conduit, connecting the charitable donations of private, business, trust and public sector donors with not for profit community groups and individuals in crisis. We do this through a wide ranging programme of grant making, principally in Buckinghamshire, but with some broader programmes.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** COUNTY OF BUCKINGHAMSHIRE OR OTHER SUCH REGIONS OF THE UNITED KINGDOM
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,340,852	£3,183,834	£14,822,806	16
2024-03-31	£3,817,083	£2,771,500	£13,951,954	15
2023-03-31	£4,970,793	£2,901,800	£12,165,920	11
2022-03-31	£2,524,478	£1,851,047	£10,592,025	10
2021-03-31	£2,062,597	£1,982,878	£9,387,062	9

## Trustees

Name	Role	Appointed
<b>Moir Stewart</b>	Chair	2019-03-14
Annalise Smith		2019-03-14
Annie Elinor Norfolk Beadle		2022-11-10
Derek Paul Lunt		2026-02-26
George Rupert Anson		2022-11-10
Kathryn Jane Hobbs		2024-08-15
Mark Bradbury		2019-06-13
Philip Manktelow		2017-09-21
Philippa Jane Kirkbride		2020-12-10
Philippa Vaughan		2024-08-15
Robert Taylor		2017-06-21
Ruzina Akthar Awan		2026-02-26
Suzanne Bell		2026-02-26

**BUCKINGHAMSHIRE COMMUNITY FOUNDATION**

England & Wales - Charity number 1073861

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# Accounts

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*Trustees'*  
**ANNUAL REPORT  
AND FINANCIAL  
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2025



Buckinghamshire Community Foundation  
Report and Financial Statements  
Year ended: 31st March 2025  
Charity no. 1073861

## *Reference and Administrative Information*

### **Buckinghamshire Community Foundation - Trustee Directors**

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 W M Stewart - Chairman of the Board  
Mr R D Taylor - Vice Chairman and Chairman of Finance and Investment Committee & Remuneration Committees  
Mr G R Anson  
Mr M Bradbury - Chairman of Grants and Social Investment (Loans) Committees  
Mrs K Hobbs (appointed 15 August 2024)  
Mrs P Kirkbride - Chair of Development Board  
Mr P J Manktelow - Treasurer  
Mrs A Norfolk-Beadle  
Mrs A Smith (Pask)  
Mrs P Vaughan (appointed 15 August 2024)  
Mrs L C Wood

### **Chief Executive**

Mr Henry Allmand

**Charity No.** 1073861

**Buckinghamshire Community Foundation Company No.** 03662246 (Registered in England & Wales)

### **Registered office address:**

70 New Road, Weston Turville, Aylesbury, Bucks, HP22 5QT

### **Auditors:**

Azets Audit Services, Suites B & D, Burnham Yard, Beaconsfield, Bucks, HP9 2JH | [www.azets.co.uk](http://www.azets.co.uk)

### **Bankers:**

Nat West Bank, 22 Market Square, Aylesbury, HP20 1TW

### **Investment Managers:**

CCLA Investment Management Ltd. Senator House, 85 Queen Victoria Street, London EC4V 4ET  
Sarasin and Partners LLP, Juxon House, 100 St Pauls Churchyard, London EC4M 8BU



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## *Report of the trustees*

The trustees of Buckinghamshire Community Foundation are pleased to present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 2019)".

### *Structure, Governance and Management*

#### **Introduction**

Buckinghamshire Community Foundation ("BCF") is the formal name of our charity and is used for governance and legal requirements. Our working name, by which we are recognised in our community, is Heart of Bucks ("Heart of Bucks"). The foundation is a registered charity and company limited by guarantee, registered in England and Wales.

The foundation was established in 1999 as a grant-making charity, by the late Sir Nigel Mobbs JP who was HM Lord-Lieutenant of Buckinghamshire between 1997 and 2005. At that time, community foundations were already well-established in North America and, seeing the power of people coming together through their giving to build thriving communities, Sir Nigel wanted the same for Buckinghamshire. Since then, we have given away more than £18.5m in funding.

Community Foundations operate as independent charities across the UK bringing together the financial resources of individuals, families, public authorities, national funders and businesses to support our local communities

#### **The Board and Committees**

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 W M Stewart - Chairman of the Board

Mr R D Taylor - Vice Chairman and Chairman of Finance and Investment Committee & Remuneration Committees

Mr G R Anson

Mr M Bradbury - Chairman of Grants and Social Investment (Loans) Committees

Mrs K Hobbs (appointed 15 August 2024)

Mrs P Kirkbride - Chair of Development Board

Mr P J Manktelow - Treasurer

Mrs A Norfolk-Beadle

Mrs A Smith (Pask)

Mrs P Vaughan (appointed 15 August 2024)

Mrs L C Wood

New trustees are appointed by the existing trustees and serve for a maximum of nine years. New trustees are sought through a formal recruitment process which may include open advertisement or recommendations from local networks, dependent on the type of skills sought. The recruitment process includes relevant eligibility checks and interviews with members of the Board before a formal recommendation is taken to the full Board for approval.

Our governing document provides for a minimum of five trustees and a maximum of 13. As at 31st March 2025, 11 trustees were in post.

On appointment, and periodically thereafter, we ask our trustees to re-confirm their eligibility to serve, and they sign model Trustee and Director Declaration statements. Trustees are welcomed with an induction pack and in-person programme which provides a briefing on the background to the foundation and the various aspects of our work, as well as the role and responsibility of trustee/directors. In their first year, new trustees will observe a grants panel and other committees best suited to their areas of expertise and interest.

Trustees are required to declare any competing or conflicting interests, which are maintained as a permanent record and reviewed at the start of each Board and Committee meeting. Where a conflict of interest arises, trustees are required to absent themselves from any discussion or decision-making.

Trustees have access to an online Board portal with all relevant policies and information about the foundation's activity as a permanently available resource, and this is also used to manage online discussion, approvals and meeting papers.

All trustees give their time freely and no remuneration is paid.

To enable us to bring in expert and specialist support, Heart of Bucks operates the following sub-committees; the Development Board, Finance and Investment Committee, Remuneration Committee, Social Investment (Loans) Committee, Grants Committee and various grants panels.

All committees operate under Terms of Reference approved by the Board, which in some cases – for example the grants panels – includes delegated authority to decide on grant and loan awards, within the over-arching policy approved by the Board.

Expert volunteers are recruited to work alongside trustees on these sub-committees to help us ensure our activities are well-informed by specialist or local knowledge and that our grant decisions are independent. The appointment of committee members is reserved to the trustees who will review any recommendations made by the committees.

The Board are supported with their governance responsibilities in respect of the Charity Commission, Companies House and the Fundraising Regulator by the Head of Operations and Head of Finance.

## **Role of the Board**

At their quarterly meetings, trustees discuss and agree the broad areas of strategy and activity. They scrutinise performance against a set of Key Performance Indicators under three strategic aims: Income Generation, Meeting Local Need and Civic and Community Leadership.

Matters reviewed at each Board meeting include grant making, investment fund performance, budget and finances, fundraising and donor relations as well as HR matters, risk, policies and other governance matters.

Twice a year the Board meet for strategy review and planning, with the focus alternating between finance and fundraising, and grant making and community impact.

The day-to-day management of the charity is delegated to the staff team under the leadership of the Chief Executive.

## **External Regulators**

Heart of Bucks is registered with the Charity Commission, Companies House, the Fundraising Regulator and the Information Commissioners Office as a Data Controller.

## **Risk Management**

The trustees have a robust Risk Policy and the Chairman leads on risk for the Charity.

Major risks are recognised and recorded, along with mitigation measures. Risks are recorded under five categories: Strategic and Governance, Financial, Operational and Reputational, Staffing and Culture. The board review risks at each quarterly meeting, identifying any new or emerging risks and considering whether current mitigation measures are sufficient, or whether further action is required.

For the reporting year, the trustees identified our most significant risk to be the loss of investment income and/or invested capital due to poor economic performance.

This risk is mitigated by our investments being actively managed by CCLA and Sarasin in line with objectives agreed by our trustees and monitored monthly. We also put considerable effort into our fundraising activities to generate both flow through (immediate spend) grant funds and for donations to our core operating costs from a diverse range of sources.

As explained below, (Investments and Investment Policy), the performance of the investment houses is monitored by our Finance and Investment Committee. It remains a possibility that lower investment income could reduce our ability to give out grants, but this would not affect the financial viability of Heart of Bucks in the next three years.

## **Fundraising Activities**

The Head of Development and Development Board lead on our fundraising activity, with reporting responsibility to the Board of Trustees. Heart of Bucks is registered with the Fundraising Regulator, and we work hard to ensure we are compliant with the Fundraising Code of Practice. We are also registered with the Information Commissioners Office and have policies and processes in place to ensure we comply with the Data Protection

Act, UK General Data Protection Regulations and the Privacy and Electronic Communications Regulations in our contacts with supporters, donors and beneficiaries, as well as the wider community.

Our Donor Acceptance and Refusal Policy sets out the circumstances in which we will undertake further enquiries into the source of donations and when we may refuse a donation. It also provides guidance on how we will take account of the capacity of a donor when they are making a decision to donate, as well as providing staff with guidance on anti-money laundering measures.

## Related Parties

One of our trustees is a partner at BP Collins LLP, which has consistently made donations into its restricted fund held by Heart of Bucks for grant giving. Another trustee is also the trustee of a charitable foundation which has given funds to Heart of Bucks for onward distribution.

## Objectives and Activities

### Our Vision and Mission

Our vision is to create and support a culture of giving that strengthens and supports communities throughout Buckinghamshire.

Our mission is to be a catalyst for social change, simplifying, encouraging and enabling local giving and community philanthropy. Through a programme of informed and targeted funding and advice, we make our community a better place to live, work, play and do business.

### Our Values

- We listen respectfully
- We support locally
- We fund inclusively
- We lead collaboratively
- We advise professionally

### Our Strategy



## How we benefit the public

Our trustees have taken account of their duty under section 4 of the Charities Act 2011 and of their obligations with regard to the Charity Commission guidance on public benefit when planning our business and activity programmes.

The Board review our public benefit annually to assure themselves that our operations continue to align with this responsibility. This was last carried out on 22nd May 2025.

The direct public benefit that flows from our charitable purpose is primarily the provision of grant and loan funding for a broad range of community services and projects. To be eligible for our funding, projects or services must be exclusively “not for profit”.

The range of funds we managed throughout the reporting year cover all of the issues and themes of need listed in our charitable purposes. These are shown below, with examples of grants made during the year.

- **For the Relief of Poverty:** We provided grant funding to several food-related projects, including £3,000 to the Chesham Community Fridge and £10,000 to Waddesdon Hall for multiple services including their Community Fridge and Welcome Space, Family Cooking Classes and Community Meals.

We worked with a local private family foundation to jointly fund a £51,880 grant to Connection Support for their collaborative work with hyper-local partners aimed at reaching those who have ‘fallen through the gaps’ of existing support, and who might not know, be able to engage with, or trust existing services and support. The partners delivered holistic cost of living support including crisis support, welfare benefits, debt advice, housing advice and health and wellbeing services.

- **For the advancement of education:** A grant of £1,274 went to Haddenham Community Library for improvements to their library space, whilst start-up CIC In This Together Bucks received a grant of £1,750. This supported their work targeting marginalized and at-risk young people, offering mentorship, CV building workshops and support in accessing employment and education opportunities to divert them from criminal and antisocial activities.

We were thrilled to grow our bursary options, now offering the Beacon EVT, Savoy Educational and Succeed bursaries, alongside our Olney Fund, all of which support young people in Bucks entering education, apprenticeship or training.

- **For the advancement of health and saving of lives:** Playaway received a grant of £5,000 for their holiday programmes, which enables children aged 3 – 12 years with complex motor disorders to access fun and challenging activities and maintain the physical and cognitive skills developed at school.

Elsewhere, the Buckinghamshire and Milton Keynes Sexual assault service received a grant of £7,500 to fund their therapeutic services for survivors of sexual assault.

- **For the advancement of citizenship or community development:** Mama Bee’s Amplify – Young Persons Spoken Word project received a grant of £5,000. This innovative project aims to enable young people to share the challenges of being a young person in 2025 with regard to staying and feeling safe, avoiding risky situations and contributing to community value.

- **For the advancement of the arts, culture, heritage or science:** We were delighted to be able to support St Mary’s Ukrainian School to develop their Art and Music project focussed on 80 displaced Ukrainian children aged 6-15. The aim of this project is to support the children through art, music, and singing as these activities can have a therapeutic effect and help children refocus their minds on the positive aspects of life.

Elsewhere, Queens Park Arts Centre received a grant of £7,878 towards the overheads and operational costs of running the centre for one year, enabling them to continue their programme of over 100 weekly workshops and courses and events in their 120-seat theatre space.

- **For the advancement of amateur sport:** We have again provided a range of funding to amateur sports organisations, including £2,350 to Sport in Mind for workshops using sport and physical activity to improve mental health, £1,547 to Buckingham West End Bowls Club for a new mower to keep their greens in perfect condition, £1,550 to Aces WheelChair Basketball to renew their equipment and £4,105 to Wycombe Wanderers Foundation to provide skateboarding session for female refugees.
- **For the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity:** Alternatives to Conflict received a grant of £8,918 to deliver a transformative community outreach programme to reduce and prevent unwelcome and anti-social behaviour (ASB) while fostering safer, more resilient communities able to resolve conflicts constructively.

Elsewhere, we were delighted to fund the UDOIT Dance Foundation's initiative to target 10 schools across Buckinghamshire to address knife crime through early/preventative intervention. By engaging children and young people in a four-week program, the foundation was able to provide them with crucial knowledge about the laws, consequences, safety measures, and offences related to knife crime.

- **For the advancement of environmental protection or improvement:** Our partnership with energy foundation Rebel Restoration enabled us to send a grant of £50,000 to Good Food Oxfordshire's OxFarmToFork project which aims to reduce carbon emissions, support local farmers, and enhance biodiversity through fostering partnerships between farmers, institutional buyers, and intermediaries.

Meanwhile, Wycombe Environment Centre received a grant of £1,500 to support their Refresh scrap store and Repair Café projects. Both projects support the community in alternative, circular consumer options.

- **The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage:** Throughout 2024-2025 we continued to run several hardship funds aimed at supporting individuals or families experiencing financial insecurity, fuel or food poverty. These included the Helping Hand Fund, Crisis Fund, Together Against Poverty Fund, and funds supporting refugees from the conflict in Ukraine, and those resettled from Afghanistan. As the impact of the Cost-of-Living crisis was felt across our county we continued to see demand for support across all our hardship funds. Over the financial year we made 261 grants, with a value of more than £265,000, putting much needed support directly into the hands of those most in need.

## *Our Activities*

### **Grant and Loan Making**

Heart of Bucks generates funding, primarily for Buckinghamshire causes, from a broad range of sources, including statutory bodies, government programmes, national charity programmes, local business, trusts and private philanthropic donors.

We distribute grants and social investment loans to constituted not-for-profit groups, including Registered and non-registered Charities, Community Groups, Community Benefit Societies, Charitable Incorporated Organisations (CIOs), Community Amateur Sports Clubs, Community Interest Companies (excluding those limited by shares) and Parish Councils operating within the administrative county of Buckinghamshire.

We also operate a number of hardship funds giving grants to individuals and families in crisis. For these funds we work through a network of Community Advocates – associates working in non-profit or public sector organisations who are well-placed in the community to provide holistic advice, debt and budgeting support to the recipients of our grants, thus helping to maximise the impact of a small cash grant.

Due to the bespoke nature of our donor services, some funds may have specific eligibility criteria, or may be targeted at particular themes or causes that the donor wishes to support. In some cases, donors give specific

instructions as to the organisations they wish to support.

However, the real strength of the Community Foundation model is seen when donors are less certain about what types of issues to support, or which, out of a myriad of local and national organisations, is the best match for their giving aspirations. We work closely with donors to understand what issues are important to them and their families and share relevant information about local needs, to help them develop the fund that best aligns with their giving aspirations. In all cases, eligibility criteria are subject to the over-arching grant-making policy of the Board of Trustees which specifies a small but important number of exclusions, including activities supporting a single religion or political parties.

We are accredited to and work closely to the "Open & Trusted Grant maker" principles developed by the Institute for Voluntary Action Research ([www.ivar.org.uk](http://www.ivar.org.uk))

Applications are invited from eligible groups through a programme of marketing, research, promotion and outreach activity aimed at reaching grassroots organisations across the County.

On receipt of applications, Heart of Bucks staff conduct thorough due diligence checks, prior to the application being considered by the Grants or Social Investment Loans Panels. These are independent decision-making bodies, drawn from a county-wide pool of around 25 volunteers, working alongside donor representatives where desired, and each led by a Heart of Bucks trustee.

Decision-making for hardship funds is delegated to the staff team, in order that very quick decisions can be given to relieve those in hardship. This is also the case for most bursaries and for smaller grants made under our micro-grants programme where the aim is to give small grants, with a quick turnaround to meet immediate needs. These grants are reported to our grants panel for independent scrutiny.

In the case of some of our Corporate Funds, the decision-making may be made solely by the donor company's staff team, with initial due diligence and other checks undertaken by our team. This enables the company's workforce to engage in charitable giving and to gain awareness of community needs, in support of the company's Corporate Social Responsibility Programmes.

The majority of grants awarded are £10,000 or less (£2,000 or less in the case of hardship funds or micro-grants), but a number of our newer funds have increased the maximum grant available to £15,000. All payments over £10,000 are reported to the Finance & Investment Committee for scrutiny.

Social Investment "Loans" may be awarded up to £25,000, repayable over a period up to five years. These are interest-free, unsecured unregulated advances of funds. Following due diligence checks, decisions on the terms and condition of any advance are determined by the Social Investments (Loans) Committee.

## **Monitoring Impact**

Ensuring that our donors' generosity is applied to the best possible effect is very important to us, so we monitor the usage and impact of any funding awarded. We work closely with beneficiary organisations to enable them to identify and report on the difference the award has made to their community or service users.

When End of Grant reports are received, our Programmes Officers review these against both the original purpose of the fund and the stated purpose of the grant awarded, feeding back our findings to the reporting organisation to help them both to celebrate achievements or to seek improvements where necessary. To complete the circle, we provide regular impact reports and feedback to the original donors so they can hear about the impact their giving has achieved.

## **Community Leadership**

Heart of Bucks has a growing role in community leadership. As a non-affiliated, independently funded organisation, we are ideally placed to bring knowledge and expertise to influence local public policy around Voluntary and Community Sector Strategy and community development.

This year we were delighted to further develop our Vital Voices events – a series of topic specific gatherings of representatives from the local VCSE sector, connecting with influential people on the key issues of the day, from Relationships Between Businesses and Charities (with Bucks Business First), Supporting Marginalised Communities in Times of Crisis (with National Emergencies Trust) and most recently, AI and the Local Charity Sector (with The National Lottery Community Fund).

We continued to provide insight throughout regular 'Buckinghamshire Uncovered' series of research reports, kindly funded by The National Lottery Community Fund, which this year took a closer look at a diverse range of issues for our county, from Creative Health through to Loneliness and Isolation.

Our community leadership role developed further when we took on the hosting of the Bucks Data Exchange. This free-to-use service, the result of a partnership between Heart of Bucks, the Rothschild Foundation, Buckinghamshire Council and LEAP, helps small charities in Buckinghamshire better understand the needs of the people and places they are serving and show the difference they're making. We are very pleased to have been able to expand our offer to local VCSE groups with the implementation of [Local Insight](#), an interactive data mapping tool, and the provision of our "Big Question" surgeries, and a data maturity self-assessment tool.

## *Strategic Report*

### **Achievements and Performance**

In 2024-2025 we had our largest ever grant making year, distributing over £2.5 million in grant funding, supporting 317 projects and 261 households.

As demonstrated in "How we benefit the public" above, we are primarily a place-based funder, able to support a huge variety of causes and issues. In 2024-2025, our grants ranged from £50 to support a young man with complex mental health challenges to visit his terminally ill mother, through to a grant of £51,880 to a consortium of local and hyper-local charities, led by Connection Support. This innovative project reaching into marginalised communities to provide support with cost of living, poverty and isolation. This grant was made possible through a partnership with local funders Tony & Sheelagh Williams Foundation.

Our Young Futures programme launched in 2023-2024 awarded their first grants this year, and have gone from strength to strength, making our first ever awards from the SWEF Enterprise Fund, helping young entrepreneurs to bring their business ideas to fruition. Since then we have been pleased to add a further three bursary programmes to support students and apprentices

In September 2024, we were thrilled to attend a two-day event in Ghent, organised by European Community Foundation Initiative to share our experience and learning from our Young futures programme and to exchange ideas with other similar projects across Europe.

After an open recruitment campaign, we were delighted to appoint an additional 25 new volunteers to join our independent grants panel. Having the knowledge and expertise of our local volunteers is a vital part of making sure our grant making stays in touch with our local communities and it is always encouraging to know that so many people are keen to bring their skills to support us.

Our Development Team continued to perform impressively. We received £3.8 million in donations and grants in the year, of which £1.3 million was invested in restricted endowments to fund grants in perpetuity and £1.9 million was donated to restricted flow-through funds for immediate grant making.

We continue to enjoy the support of some fabulous local businesses through our Community Investors programme, which recognises business in Buckinghamshire who are contributing financially or through other forms. We are immensely grateful for the support of these companies to help us to make our community stronger.

Our 25th Anniversary celebrations continued bringing together many of our grantees, donors and fundholders to celebrate our achievements to date, and to hear about future plans.

We finished the year with an event hosted by Stoke Park, the esteemed luxury hotel and golf estate in Buckinghamshire, and Mimi Harker OBE at a special fundraising lunch 25 years after we launched at the same venue. At the event, Stoke Park generously surprised Mimi Harker with a cheque of £2,025 in honour of the 25-year celebration, which will be donated to Heart of Bucks.

Finally, we also started to look to the future, thinking about our strategy for the coming 25 years, work that will continue in 2025-2026 to ensure we are ready for the challenges and opportunities ahead.

## **What did we achieve?**

Some of our notable achievements during the year -:

- £2.5m distributed in grant funding
- Our Young Futures Board made their first grant awards, based on criteria they have developed, putting young voices at the heart of grant making.
- We launched our first bursary programmes
- We took on the hosting of the Bucks Data Exchange

## **Future plans**

Our core grants programmes will continue, with the addition of a number of new programmes that are currently in development and we will continue to look for opportunities to develop new funding partnerships to ensure we are able to support the broadest range of groups possible.

Our work with the Bucks Funders Group will continue to develop, and together with partners, The Rothschild Foundation, Tony and Sheelagh Williams Charitable Foundation, Anson Charitable Trust, Red Kite Housing, Paradigm Housing, Link Foundation, Community Impact Bucks, Leap, Buckinghamshire Council and The Clare Foundation, we are working towards the launch of a joint website and future cooperative funding programmes.

We will publish further titles in our Buckinghamshire: Uncovered report series and convene further Vital Voices event. We are planning our first ever data-led event for the VCSE sector: Successful Applications: demonstrating need with local insight.

Our 25th anniversary celebrations will continue through our HOB on Tour walks and talks around the county visiting a range of local charities celebrating 25 years of local giving.

In July we will host our first ever Festival of Young Volunteers at the lovely Penn House, courtesy of His Majesty's Lord Lieutenant of Buckinghamshire.

Over the course of the next year we will continue our Digital Transformation project aimed at creating the best possible experience for our grantees and enhancing our ability to analyse and understand the detail of our grant making.

Eden Shopping Centre will continue its partnership with Heart of Bucks in 2025 following our initial connection as charity partner in 2024 with its Eco Elves Teddy Trade over the Christmas period, which raised just over £6,000 for the Community Investor Fund. Through our involvement, the centre will be providing space in the centre for local grassroots charities to fundraise and promote their work to visitors.

Mindful always of the need to sustain our charity, in June 2025 Heart of Bucks set up a trading subsidiary called Capstone Circle Ltd, which is expected to begin trading in the year to 31st March 2026. Capstone Circle Ltd will initially provide services to other grant giving organisations, including but not limited to grant assessments, due diligence on applications and end of grant monitoring. Its profits will be remitted to Heart of Bucks to fund its charitable objectives

## *Financial Review*

Our work is entirely reliant on income and investment returns from our endowments, donations to our flow-through funding programmes and other unrestricted donations received.

Heart of Bucks draws funding from as wide a range of income streams as possible, including individual philanthropic donors, corporate donors, local and central government, other national and regional funders, trusts and fundraising activity.

This year we were fortunate to benefit from the very generous offer made by our long-term supporters James and Elsie Frost of The Mulberry Trust, who pledged to match every pound donated by guests invited to our Chequers drinks reception at the end of March 2024. Thanks to the overwhelming generosity of local philanthropists, we surpassed our goal, raising more than £1 million. In an incredible act of further support, The Mulberry Trust extended the match-funding offer, bringing the total amount raised to £2.6m.

Overall we received funds of £1.3 million to endowment funds.

We received donations of £1.9 million for immediate-impact (flow-through) grant making from a wide range of supporters, both corporate and private.

Our staffing costs were partly offset by generous funding from The National Lottery Community Fund for our Policy & Insight manager, and from both the Rothschild Foundation and private donations towards the Young Futures Fund.

During the financial year Heart of Bucks recognised income totalling £3.8 million. Investment income (excluding revaluation of investment funds) contributed £0.5 million of the income received and a full analysis of this is given in note 6 of the financial statements.

In total we held funds at year end with a value of £14.8 million (2023-2024: £14 million).

The year-end funds comprised £12.0 million of investments, including the listed investments and the Royal Albert Hall Box (as at year-end we are still waiting for the transfer of this asset to Heart of Bucks) with the remaining £2.8 million held predominantly as cash restricted for the purposes of grant making or for making future investments.

During the year unrestricted funds increased by £0.2 million, to £3.0 million and relate primarily to long term investments used to generate income to defray Heart of Bucks' operating costs, allowing donors to maximise the proportion of their donations to us to be passed on in grants to other organisations and individuals.

Of the £3.0 million, £2.5 million relates to long term investments. £0.3 million is held for match funding opportunities, to attract donations and £0.2 million is held in a general fund in line with our reserves policy to fund operating costs and any unforeseen expenses.

The detailed results for the company for the year ended 31 March 2025 are set out in the attached financial statements.

### **Investments and Investment Policy**

Heart of Bucks's Investment Policy is intended to achieve an appropriate balance between protection and growth of long-term investment funds and generation of income to fund grant awards and our overhead costs. We aim to enhance our assets by investing in a range of instruments which are both tax efficient and responsive to liquidity requirements, and which exhibit the appropriate risk profiles.

Our Policy provides for some ethical constraints on the type investments we would consider where we would not consider these to be a good fit with our vision for our local community. Our investment managers, CCLA and Sarasin are made aware of these ethical considerations and report regularly on our investment portfolio.

Our Finance and Investment Committee (F&IC) comprising some of our trustees and other external expert volunteers, monitors the performance of our investment houses to determine the optimum placement for the majority of our funds. There are a small number of funds, principally those deriving from Government match-funding schemes, which are required to be invested in specified investment houses by reason of the conditions of their original award.

Investment performance is monitored on a monthly basis and reviewed quarterly by the F&IC who also have oversight of the Social Investment (Loans) Committee.

Large donations more than offset a fall in the value of existing donations due to the economic climate, resulting in growth of approximately 6.2% across the portfolio.

Having considered the performance of our funds, compared with benchmarks for similar funds, the Trustees are satisfied with the performance of the investments during the year.

Following changes to the Community First (CF) funds held with CCLA, the Committee introduced the option for CF fundholders to drawdown up to 6.5% of their excess capital growth annually. The Committee considered adopting a similar approach in respect of other endowment funds managed by Heart of Bucks. After much discussion and analysis and taking into account the current economic climate it was agreed that fundholders would be given the option to drawdown a limited percentage of the excess income, and this will be implemented in the next financial year.

## **Reserves Policy**

Heart of Bucks' policy is that the unrestricted funds held in a general reserve, not committed or in designated funds, should include sufficient to cover the administration costs of the charity for a period of 3 months. The policy is reviewed annually.

Three months administration costs in the budget for the coming year amount to approximately £172,000 and this year the general reserve totals £202,000.

In addition to this, unrestricted long-term investments of £2.4 million are held in accordance with the directions of the trustees to create both long-term capital growth and annual income that can be used to help defray operating costs. These can be liquidated at short notice if required.

If the general reserve is in excess of the three-month target, reviewed on a rolling three-year basis, the Trustees will consider whether to use the excess to make grants and/or to attract donations through match funding. The excess this year will be allocated to match funding in the coming year.

## **Remuneration Policy**

Responsibility for Heart of Bucks' remuneration rests with the Board via our Remuneration Committee who review our Pay and Reward Policy annually. Our aim is to pay mid-range sector-appropriate salaries to ensure we are able to recruit and retain appropriately skilled staff to deliver Heart of Bucks' mission, whilst maintaining a balanced budget.

Heart of Bucks is accredited to The Living Wage Foundation and are committed to paying at least the Real Living Wage to all staff. The remuneration package includes access to Group Life Assurance benefit, above-minimum pension contribution, salary sacrifice pension contributions, and access to the SmartHealth programme, including health advice, counselling support etc. Trustees do not receive remuneration although reasonable out-of-pocket expenses are available for all Trustees, Committee members and Volunteers.

## **Acknowledgements**

The trustees would like to thank our public sector, national charity, charitable trust and corporate donors, those who made philanthropic donations as individuals, families or through trust funds, and other supporters who have made significant contributions to support our work during the past year.

The Board would like to record their sincere thanks to our President, Vice President and Ambassadors and to all the volunteer members of our sub-committees and panels for having generously given so much of their time and commitment.

## **Auditor**

Azets Audit Services were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing the appointment of auditors for the next financial year will be put at a General Meeting.

## **Disclosure of information to auditor**

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

The trustees' report, including the strategic report, was approved by the Board of Trustees on 28th August 2025.

*W. Moir Stewart*

.....  
W. Moir Stewart - Chairman

## **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting standards.

The law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the resources and application of resources of the charity for that period. In preparing these financial statements, trustees are required to:

- Select suitable accounting policies and apply them consistently,
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any departures that are disclosed and explained
- Prepare the financial statements on the "going concern" basis, unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose, with reasonable accuracy the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of our governing document. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud or other irregularities. Finally, the trustees are also responsible for the maintenance and integrity of any financial information included on the charities website and that these accurately represent the charity's position.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BUCKINGHAMSHIRE COMMUNITY FOUNDATION

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#### **Opinion**

We have audited the consolidated financial statements of Buckinghamshire Community Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise of the Consolidated Statement of Financial Activities, the group and parent company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF BUCKINGHAMSHIRE COMMUNITY FOUNDATION

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the group and parent charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF BUCKINGHAMSHIRE COMMUNITY FOUNDATION

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charitable company and the group and parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

5th September 2025

**Chartered Accountants**  
**Statutory Auditor**

Westpoint  
Lynch Wood  
Peterborough  
Cambridgeshire  
United Kingdom  
PE2 6FZ

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds 2025	Restricted Funds 2025	Endowment Funds 2025	Total 2025	Continuing Operations 2024	Discontinued Operations 2024	Total Funds 2024
		£	£	£	£	£	£	£
<b><u>Income and endowments from:</u></b>								
Donations and legacies	3	530,130	1,933,489	1,347,258	3,810,876	3,168,695	21,382	3,190,077
Other trading activities	4	-	-	-	-	-	234,645	234,645
Investments	6	185,715	319,761	-	505,476	387,818	-	387,818
Other income	7	4,400	20,100	-	24,500	4,543	-	4,543
<b>Total income and endowments</b>		720,245	2,273,350	1,347,258	4,340,852	3,561,056	256,027	3,817,083
<b><u>Expenditure on:</u></b>								
Raising funds	8	34,890	342	-	35,231	31,220	110,261	141,481
Charitable activities	9	611,145	2,537,458	-	3,148,603	2,611,861	18,158	2,630,019
<b>Total resources expended</b>		646,035	2,537,799	-	3,183,834	2,643,081	128,419	2,771,500
Net gains/ (losses) on investments	14	(13,502)	-	(272,664)	(286,166)	740,451	-	740,451
<b>Net (outgoing)/incoming resources before transfers</b>		60,708	(264,449)	1,074,594	870,853	1,658,426	127,608	1,786,034
Gross transfers between funds	15	91,524	(93,815)	2,291	-	92,947	(92,497)	-
<b>Net movement in funds</b>		152,232	(358,264)	1,076,884	870,853	1,750,923	35,111	1,786,034
Fund balances at 1 April 2024		2,821,638	1,383,512	9,746,804	13,951,954	12,165,920	-	12,165,920
<b>Fund balances at 31 March 2025</b>		2,973,870	1,025,248	10,823,688	14,822,807	13,916,843	35,111	13,951,954

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

All income and expenditure for the current year relates solely to continuing activities from the charity. The comparative figures for the prior year include income from discontinued activities which were disposed of on 7 February 2024.

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

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Gross income	2,993,595	3,208,426
Gains/(losses) on investments	(13,502)	92,278
Transfer from/(to) endowment funds	(2,291)	(426)
Total income in the reporting period	<u>2,977,802</u>	<u>3,300,278</u>
Total expenditure from income funds	<u>3,183,834</u>	<u>2,643,081</u>
<b>Net income/(expenditure) for the year</b>	<u><u>(206,032)</u></u>	<u><u>657,197</u></u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

Balance Sheet as at 31st March 2025

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	17		10,177		8,863
Investments	18		11,982,767		12,106,199
			<u>11,992,944</u>		<u>12,115,062</u>
<b>Current assets</b>					
Debtors falling due after one year	19	25,950		38,130	
Debtors falling due within one year	19	228,091		221,394	
Cash at bank and in hand		2,647,920		1,660,840	
		<u>2,901,961</u>		<u>1,920,364</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(72,100)</u>		<u>(83,472)</u>	
Net current assets			2,829,862		1,836,892
<b>Total assets less current liabilities</b>			<u>14,822,807</u>		<u>13,951,954</u>
<b>Capital funds</b>					
Endowment funds - general	22		10,823,688		9,746,804
<b>Income funds</b>					
Restricted funds	23		1,025,248		1,383,512
Unrestricted funds			2,973,870		2,821,638
			<u>14,822,807</u>		<u>13,951,954</u>

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 financial statements were approved and authorised for issue by the Trustees on 28th August 2025.

*W. Moir Stewart*

Moir Stewart (Chairman)  
Trustee

Company registration no. 03662246

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

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	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	17		10,177		8,863
Investments	18		11,982,767		12,106,199
			<u>11,992,944</u>		<u>12,115,062</u>
<b>Current assets</b>					
Debtors falling due after one year	19	25,950		38,130	
Debtors falling due within one year	19	228,091		221,394	
Cash at bank and in hand		2,647,920		1,660,840	
		<u>2,901,961</u>		<u>1,920,364</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(72,100)</u>		<u>(83,472)</u>	
Net current assets			2,829,862		1,836,892
<b>Total assets less current liabilities</b>			<u>14,822,807</u>		<u>13,951,954</u>
<b>Capital funds</b>					
Endowment funds - general	22		10,823,688		9,746,804
<b>Income funds</b>					
Restricted funds	23		1,025,248		1,383,512
Unrestricted funds			2,973,870		2,821,638
			<u>14,822,807</u>		<u>13,951,954</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR TO 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	32		650,637		558,568
<b>Investing activities</b>					
Purchase of tangible fixed assets		(6,298)		(11,027)	
Purchase of investments		(384,986)		(903,860)	
Royal Albert Hall Box Legacy received		-		(912,500)	
Proceeds on disposal of investments		222,252		70,255	
Investment income received		505,476		387,818	
<b>Net cash generated from/(used in) investing activities</b>			336,444		(1,369,314)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			987,080		(810,746)
Cash and cash equivalents at beginning of year			1,660,840		2,471,586
<b>Cash and cash equivalents at end of year</b>			2,647,920		1,660,840
<b>Relating to:</b>					
Cash at bank and in hand			2,647,920		1,660,840

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

Buckinghamshire Community Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is New Road, Weston Turville, Aylesbury, HP22 5QT

#### 1.1 Accounting convention

The financial statements 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 Finance Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)." The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees believe that the charity has adequate resources and a reasonable expectation of future income 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Incoming resources

Incoming resources are made up of four revenue streams - donations and legacies, events income, investment income and income from commercial trading operations.

Income from donations and legacies, including capital grants, is included in incoming resources when;

- a. The group becomes entitled to the donation, legacy or similar income and any conditions for receipt are met;
- b. The Trustees are reasonably certain they will receive it; and
- c. The Trustees are reasonably certain that the value can be reliably measured.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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When the donors specify that donations and legacies, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds.

Commercial trading operations relate to the activities of the trading subsidiary. The accounting policies of the subsidiary are in line with the group and income is recognised in accordance with the above, where relevant.

Events income is recognised at the point at which the event takes place. Income is deferred when it has been received but either the entitlement to it has not yet crystallised, or it relates to future events which have not yet occurred.

Investment income is recognised in accordance with the period to which it relates. Incoming resources from Endowments (e.g. Dividends and interest) are all treated as restricted flow through funds.

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line over 3-5 years
Computers	Straight line over 3-5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

BCF's policy is to hold investments primarily in order to generate income and capital growth for the support of its work over a long-term period. The effect of this policy is that fixed asset investments are shown at open market valuation in line with SORP 'Accounting By Charities'. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### **Realised and unrealised gains**

Unrealised gains and losses arise when fixed assets for charity use or fixed asset investments are included in the balance sheet at revalued amounts or market value. Realised gains and losses are recognised when an asset is disposed of.

#### **1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.10 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.

#### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Operating Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### **1.13 Donated services**

Where it is not too onerous to collect the information, gifts in kind are included in the financial statements at market value. The income is recognised within Activities for Generating Funds and the expenditure is recognised in the relevant SOFA heading.

#### **1.14 Basis of consolidation**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Buckinghamshire Community Foundation (Kop Hill Climb) Limited on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the Foundation has taken advantage of the exemption afforded by section 408 of the Companies Act 2006 (see note 31). The charity disposed of its subsidiary undertaking, Buckinghamshire Community Foundation (Kop Hill Climb) Limited, during the previous financial year on 7 February 2024 and therefore the figures in the financial statements for the current year do not include any results of the subsidiary.

#### **1.15 Operating costs - fund management**

The charity's unrestricted operating costs are defrayed in part by charges transferred from the restricted and endowment funds to the unrestricted fund as management fees. In previous years these have been presented on the SOFA as income in the unrestricted fund and expenses in the restricted and endowment funds. A decision was taken for the year ended 31 March 2024 that these would be presented as a transfer between funds. The prior year was restated accordingly.

#### **1.16 Taxation**

The charity is exempt from corporation tax on its charitable activities.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1.17 Retirement benefits

The company operates defined contribution and funded multi-employer defined benefit schemes on behalf of certain employees. Contributions are charged to the SOFA in the year they are made. The schemes funds are administered by Trustees and are independent of the company's finances.

#### 2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The areas for which significant estimation has been applied are considered to be as follows:

##### 2.1 Depreciation of tangible fixed assets

Depreciation is provided in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Management reassess the depreciation methods, useful lives and residual values where there is an indication of a significant change in pattern by which the company expects to consume an asset's future economic benefit.

##### 2.2 Bad debt provision

Management make provision against any debtor which is deemed to be potentially irrecoverable. This provision is reviewed on an annual basis and assessed for reasonableness.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 3. Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Total
	2025	2025	2025	2025	2024
	£	£	£	£	£
Donations and gifts	530,130	1,928,239	1,347,258	3,805,626	2,121,577
Legacies	-	-	-	-	912,500
Grants	-	5,250	-	5,250	156,000
	<u>530,130</u>	<u>1,933,489</u>	<u>1,347,258</u>	<u>3,810,876</u>	<u>3,190,077</u>
<b>For the year ended 31 March 2024</b>	<u>1,165,083</u>	<u>1,672,364</u>	<u>352,630</u>	<u>3,190,077</u>	
<b>Donations and gifts</b>					
Gifts	-	-	-	-	6,400
Donations	526,568	1,888,909	1,347,258	3,762,735	2,072,192
Gift aid	3,562	39,330	-	42,892	42,985
	<u>530,130</u>	<u>1,928,239</u>	<u>1,347,258</u>	<u>3,805,626</u>	<u>2,121,577</u>

Legacies in 2024 relate to the donation of a five seat box at the Royal Albert Hall.

Gifts in kind relate to services provided to the Charity including accountancy and bookkeeping £nil (2024: £6,400).

The subsidiary which was consolidated into these accounts until February 2024 ran a charitable event for which the services of approximately 300 volunteers were utilised to aid with the running. In addition to the other voluntary services by a core management team to prepare for the event throughout the year, these services were not recognised in the financial statements of the subsidiary, nor these consolidated financial statements due to the difficulty in placing a value on these services.

#### Grants receivable

Grants for core costs	-	-	-	-	6,000
Grants into restricted funds	-	5,250	-	5,250	150,000
	<u>-</u>	<u>5,250</u>	<u>-</u>	<u>5,250</u>	<u>156,000</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 4. Other Trading

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Trading subsidiary income	-	-	-	234,645
	-	-	-	234,645

The wholly owned trading subsidiary Buckinghamshire Community Foundation (Kop Hill Climb) Limited (KHC Ltd), incorporated in the United Kingdom (company number 09495670) was sold for £1 on 7th February 2024. KHC Ltd undertakes the operation of the Kop Hill Climb event which takes place annually.

The summary financial performance of the subsidiary alone up to 7 February 2024:

	Total at 7 Feb 2024 £
Turnover	234,645
Donations and gifts in kind	21,382
Event costs	(110,261)
Other costs	(18,158)
Net surplus before gift aid donations	127,608
Amount gift aided to the charity	(92,497)
Movement on subsidiary's reserves in the year	35,111
The assets and liabilities of the subsidiary on disposal at 7 February 2024 were:	<b>2024</b>
Fixed assets	7,857
Current assets	78,092
Current liabilities	-
Total net assets	85,949
Aggregate share capital and reserves	85,949

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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**5. Government and Local Authority Partners**

Donations and grants received from the Government and local authorities into restricted funds

	<b>2025</b>	2024
	£	£
Buckinghamshire Council	<b>297,000</b>	894,799
Department for Culture, Media and Sport	-	6,587
Arts Council England	-	336
Thames Valley Police	<b>12,193</b>	56,047
	<b><u>309,193</u></b>	<b><u>957,769</u></b>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 6. Investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from investments	122,044	272,052	394,096	67,153	242,749	309,902
Interest receivable	63,671	47,709	111,380	66,144	11,772	77,916
	<u>185,715</u>	<u>319,761</u>	<u>505,476</u>	<u>133,297</u>	<u>254,521</u>	<u>387,818</u>

#### 7. Other income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
External contract work	-	-	-	-	-	-
Other	4,400	20,100	24,500	4,543	-	4,543
	<u>4,400</u>	<u>20,100</u>	<u>24,500</u>	<u>4,543</u>	<u>-</u>	<u>4,543</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

8. Raising funds	Unrestricted funds		Restricted funds		Endowment funds general		Total		Unrestricted funds		Restricted funds		Endowment funds general		Total	
	2025	2025	2025	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<u>Fundraising and publicity</u>																
Advertising	5,132	342					5,474		3,777		1,003					4,780
Other fundraising costs	8,895	-					8,895		5,510		-					5,510
Fundraising and publicity	14,027	342					14,368		9,287		1,003					10,290
<u>Trading costs</u>																
Other trading activities	20,863	-					20,863		21,897		109,294					131,191
	34,890	342					35,231		31,184		110,297					141,481

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 9. Charitable activities

	2025	2024
	£	£
Staff costs	497,932	427,437
Depreciation and impairment	4,984	5,342
Insurance	5,624	5,328
Telephone & PPS	1,773	2,126
Subscriptions	8,213	7,199
Travelling	4,933	1,966
Computer costs	65,574	43,352
Staff recruitment	412	2,225
Training	3,250	2,868
Bad debts	-	-
Professional fees	1,957	2,376
Legal & consultancy	474	12,626
Accountancy & bookkeeping	-	6,400
Auditors remuneration	14,430	13,230
Bank charges	1,378	5,455
Returned donations	10,000	54,035
Sundry	19,712	16,536
	<u>640,647</u>	<u>608,501</u>
Grant funding (see note 10)	2,507,957	2,021,518
	<u>3,148,603</u>	<u>2,630,019</u>
<u>Analysis by fund</u>		
Unrestricted funds	611,145	524,590
Restricted funds	2,537,458	2,105,429
	<u>3,148,603</u>	<u>2,630,019</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 10. Charitable activities - Grant Funding

	2025	2024
	£	£
Grants to institutions:		
82 grants of £10,000 and above (2024: 55)	1,243,896	666,940
105 grants of £5,000-£9,999.99 (2024: 79)	664,817	507,541
118 grants of £1,000-£4,999.99 (2024: 123)	336,149	300,278
12 grants of £0-£999.99 (2024: 19)	4,283	10,231
	<u>2,249,145</u>	<u>1,484,990</u>
Grants to Individuals		
128 grants of £1,000-£4,999.99 (2024: 243)	192,912	383,504
137 grants of £0-£999.99 (2024: 340)	65,900	153,024
	<u>258,812</u>	<u>536,528</u>
	<u>2,507,957</u>	<u>2,021,518</u>

The total grants paid to institutions of £10,000 and above during the year was as follows:

	2025
	£
Southcourt Baptist Church (3)	60,000
Connection Support	51,880
Buckinghamshire Mind (2)	42,484
Age UK Buckinghamshire (2)	35,000
Vale of Aylesbury Vineyard (2)	35,000
Chilterns Neuro Centre (2)	35,000
Wycombe Homeless Connection (2)	32,500
Youth Concern (2)	30,925
Nest Aylesbury Vale (2)	30,000
Pace Centre (2)	30,000
Good Food Oxfordshire Ltd	27,000
Action 4 Youth (2)	26,485
Dash Charity (2)	25,000
One Can Trust	25,000
Workaid	24,850
Caudwell Youth (2)	24,124
Countryside Learning	20,000
The Duke of Edinburgh's Award	20,000
Hearing Dogs for Deaf People	20,000
Keech Hospice Care	20,000
Number 22 Community Counselling Services	20,000
Princes Risborough Centre Ltd	20,000
Riverway Church International	20,000

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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Scannappeal	20,000
South Bucks Hospice	20,000
Thames Valley Adventure Playground CIO (2)	20,000
Wheelpower	20,000
The Woodland Trust	20,000
Wycombe Womens Aid Ltd	20,000
Chiltern Open Air Museum	15,000
Intergenerational Music Making	15,000
Karima Foundation	15,000
Wycombe Wanderers Foundation	14,985
Global Feedback Ltd. ('Feedback')	14,790
Safety Centre	14,700
Community Youth Ventures C.I.C	14,682
Oasis Partnership	14,568
Daytop Multicultural Centre CIC	13,075
Sport in Mind	12,888
Miindful Ballers CIC	12,753
Invisible Folk	12,610
Berkshire Community Foundation	12,500
Missenden Walled Garden CIO	12,001
Horizon Sports Club	11,500
Talkback UK-Ltd	11,400
Wycombe Swan Theatre - Trafalgar Entertainment Trust	10,605
Bucks Disability Services	10,591
14th Vale Of Aylesbury Sea Scouts	10,000
Action Cerebral Palsy	10,000
Aylesbury Homeless Action Group	10,000
Autism Early Support Trust Limited	10,000
Chesham Town Council	10,000
Chiltern Music Therapy	10,000
Holmer Green Sports Association	10,000
London Youth - Woodrow High House	10,000
Maggie's	10,000
MORE HORIZONS	10,000
Rennie Grove Peace Hospice Care	10,000
SAASSBMK	10,000
Shabbington Village Community Trust	10,000
Social Link	10,000
South Bucks Counselling	10,000
The Sussex Snowdrop Trust	10,000
Swaziland Schools Projects	10,000
Hope After Harm	10,000
Thomley Hall	10,000
Vache Baroque	10,000
Waddesdon Hall	10,000

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 11. Auditor's remuneration

	2025	2024
	£	£
<b>Fees payable to the auditors:</b>		
Audit of the annual accounts	<u>14,430</u>	<u>13,230</u>

#### 12. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2024: £0). £65 of expenses were reimbursed to trustees in the year. (2024: £0)

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 13. Employees

##### Number of employees

The average number of persons employed by the Foundation during the year was:

	2025	2024
Direct charitable	8	7
Administrative	7	7
Management	1	1
	<u>16</u>	<u>15</u>

##### Employment costs

	2025	2024
	£	£
Wages and salaries	443,625	392,691
Social Security costs	34,820	24,182
Pension costs	19,486	10,564
	<u>497,931</u>	<u>427,437</u>

The Foundation has eight full-time employees at year end, the remaining staff are part time.

Key Management Personnel (comprising 5 employees) remuneration in the year totalled £179,801 (2024 for 4 employees: £150,410)

There was one employee whose remuneration was between £70,000 and £80,000. No other employees earned in excess of £60,000. (2024:1)

The value of company pension contributions to money purchase schemes for employees whose emoluments exceed £60,000 was £1,761 (2024: £1,761)

One employee retired and was awarded an ex-gratia payment and additional contribution to their pension in recognition of their long service.

#### 14. Net gains / losses on investments

	Unrestric ted funds 2025 £	Restrict ed funds 2025 £	Endowm ent Funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Revaluation of investments	(13,502)	-	(272,664)	(286,166)	92,278	(85,948)	734,121	740,451

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 15. Transfers between funds

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Contribution to core costs	288,219	(288,219)	-	-	276,381	(268,381)	(8,000)	-
Conversion of endowment funds to income for grants	-	19,190	(19,190)	-	-	25,000	(25,000)	-
Other net transfers	(196,695)	175,214	21,481	-	15,218	(48,644)	33,426	-
Total transfers between funds	91,524	(93,815)	2,291	-	291,599	(292,025)	426	-

Contribution to core costs represents donations received into restricted and endowment funds which the donors have agreed can be used to fund overheads of Buckinghamshire Community Foundation in the management of all funds and any other charitable objectives.

Other net transfers relate to:

- unrestricted funds transferred to endowments to match fund third party donations;
- restricted funds are transferred to endowment funds at the request of the funder to provide long term investments and opportunities to give out grants in perpetuity; and
- restricted funds are transferred to unrestricted funds at the request of the funder to support specific projects or operational costs incurred by Buckinghamshire Community Foundation.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 16. Conversion of Endowment Funds to Income

During the year the following endowments were converted to income. The relevant fund-holders decided to release this money for grant-making purposes in line with the specific criteria of the fund, rather than leave it in the fund. In the prior year £25,000 was converted to income.

	2025 £
Wyke Fund	9,220
Bucks Army Reserve and Cadets' Fund	4,000
Kids in Sport Fund	5,970
Total transfers between funds	<u>19,190</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 17. Tangible Fixed Assets - Consolidated

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2024	25,293	57,578	92,579
Additions	303	5,995	6,298
At 31 March 2025	<u>25,596</u>	<u>63,573</u>	<u>89,169</u>
Depreciation and impairment			
At 1 April 2024	22,492	51,516	83,716
Depreciation charged in the year	1,267	3,717	4,984
At 31 March 2025	<u>23,759</u>	<u>55,233</u>	<u>78,992</u>
Carrying amount			
At 31 March 2024	<u>2,801</u>	<u>6,062</u>	<u>8,863</u>
At 31 March 2025	<u>1,837</u>	<u>8,340</u>	<u>10,177</u>

#### Tangible Fixed Assets - Charity

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2024	21,330	57,578	78,908
Additions	303	5,995	
At 31 March 2025	<u>21,633</u>	<u>63,573</u>	<u>85,206</u>
Depreciation and impairment			
At 1 April 2024	18,528	51,517	70,045
Depreciation charged in the year	1,267	3,717	4,984
At 31 March 2025	<u>19,795</u>	<u>55,234</u>	<u>75,029</u>
Carrying amount			
At 31 March 2024	<u>2,802</u>	<u>6,061</u>	<u>8,863</u>
At 31 March 2025	<u>1,838</u>	<u>8,339</u>	<u>10,177</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 18. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	11,193,699	912,500	12,106,199
Additions	384,986	-	384,986
Valuation changes	(286,166)	-	(286,166)
Disposals	(222,252)	-	(222,252)
At 31 March 2025	11,070,267	912,500	11,982,767
<b>Carrying amount</b>			
At 31 March 2024	11,193,699	912,500	12,106,199
At 31 March 2025	11,070,267	912,500	11,982,767

#### Listed investments

There are no investments outside the UK.

Listed investments represent amounts in professionally managed Common Investment Funds.  
The following investments represent more than 5% of the portfolio:

Sarasin & Partners Global Balanced Alpha Common Investment Fund for Endowment (Income Units):  
£4,505,379 (2024:£4,321,835)

CCLA COIF Charities Investment Fund: £6,564,888 (2024: £6,871,865)

The historical cost of listed fixed asset investments at 31 March 2025 was £8,220,808 (2024: £8,058,074 )

Other fixed asset investments relate to a five seat box at the Royal Albert Hall which was a legacy donation to Heart of Bucks

#### Investment in subsidiary

At 31 March 2024 the individual Charity included the assets as above, plus the £1 share in Buckinghamshire Community Foundation (Kop Hill Climb) Limited which was a 100% subsidiary of Buckinghamshire Community Foundation. The registered office was New Road, Weston Turville, Aylesbury, HP22 5QT. The company number is 09495670. On 7 February 2024 the subsidiary was sold for £1. The financial performance of the subsidiary until 7 February 2024 is shown in note 4.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 19. Debtors - Group

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	11,000	13,333
Prepayments and accrued income	217,091	208,061
	<u>228,091</u>	<u>221,394</u>
	2025	2024
	£	£
<b>Amounts falling due after more than one year:</b>		
Other debtors	25,950	15,950
Accrued Income	-	22,181
	<u>25,950</u>	<u>38,131</u>
<b>Total debtors</b>	<u>254,041</u>	<u>259,525</u>

#### Debtors - Charity

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	11,000	13,333
Prepayments and accrued income	217,091	208,061
	<u>228,091</u>	<u>221,394</u>
	2025	2024
	£	£
<b>Amounts falling due after more than one year:</b>		
Other debtors	25,950	15,950
Accrued Income	-	22,181
	<u>25,950</u>	<u>38,131</u>
<b>Total debtors</b>	<u>254,041</u>	<u>259,525</u>

Debtors are recognised at the settlement amount due less any provision for doubtful debts.  
Prepayments are valued at the amount prepaid, calculated on a month by month basis.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 20. Creditors: amounts falling due within one year - Group

	2025	2024
	£	£
Bank overdrafts	-	-
Other taxation and social security	14,268	9,833
Trade creditors	15,305	5,732
Other creditors	27,991	53,720
Accruals and deferred income	14,535	14,187
	<u>72,100</u>	<u>83,472</u>

#### Creditors: amounts falling due within one year - Charity

	2025	2024
	£	£
Bank overdrafts	-	-
Other taxation and social security	14,268	9,833
Trade creditors	15,305	5,732
Other creditors	27,991	53,720
Accruals and deferred income	14,535	14,187
	<u>72,100</u>	<u>83,472</u>

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 21. Deferred income

Deferred income is included in the financial statements as follows:

Deferred income included within Creditors - Group

	2025	2024
	£	£
Opening balance	-	1,425
Deferred in the year	-	-
Released in the year	-	(1,425)
Closing balance as at 31 March 2025	<u>-</u>	<u>-</u>

There was no deferred income within the charity.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 22. Endowment funds

Endowment funds represent assets held long term by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as either unrestricted or restricted income based on the individual funds' memoranda of understanding.

	Balance at 1 April 23	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 24	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 25
	£	£	£	£	£	£	£	£	£	£	£
Bucks Army Reserve and Cadets' Fund	58,702	-	-	-	5,392	64,094	-	-	(4,000)	(2,792)	57,302
Arts Fund	89,719	400	-	-	8,278	98,397	-	-	-	(4,585)	93,812
A-F Fund	30,612	-	-	-	2,429	33,041	-	-	-	353	33,394
Bucks Building Society Fund	273,279	60,366	-	-	28,089	361,734	-	-	-	(16,854)	344,880
Bucks Masonic Fund	356,321	-	-	-	28,282	384,603	-	-	-	4,102	388,705
Bucks Playing Field Association	44,502	-	-	-	4,088	48,590	-	-	-	(2,264)	46,326
CH Fund	44,502	-	-	-	3,801	48,303	-	-	-	(831)	47,472
Community Investors Fund	20,570	6,500	-	83	2,008	29,161	14,258	-	731	(200)	43,949
CU Fund	39,453	2,000	-	500	3,870	45,823	3,000	-	750	(2,438)	47,135
David Laing Memorial Fund	59,638	-	-	-	5,478	65,116	-	-	-	(3,034)	62,082
DB Fund	225,589	-	-	-	19,645	245,234	-	-	-	(6,095)	239,139
Gillian King Fund	388,698	-	-	-	35,703	424,401	-	-	-	(19,774)	404,627
GU Fund	261,790	25,000	-	6,250	26,890	319,930	30,000	-	7,500	(15,983)	341,447
John Bedford Charity Fund	-	111,020	-	21,505	-	132,525	-	-	-	(2,991)	129,534
Kids in Sport Fund	5,344	-	-	-	491	5,835	-	-	(5,970)	135	-
Lieutenancy Fund	13,420	-	-	-	1,065	14,485	-	-	-	154	14,639
Mulberry Fund	2,398,605	-	-	-	218,912	2,617,517	1,250,000	-	-	(119,188)	3,748,329
Olney British School Fund	101,452	-	-	-	9,318	110,770	-	-	-	(5,161)	105,609
OS Fund	252,950	-	-	-	22,482	275,432	50,000	-	12,500	(14,009)	323,923
RSET	1,053,654	-	-	-	88,102	1,141,756	-	-	-	(10,221)	1,131,535
SH Fund	132,571	-	-	-	10,962	143,533	-	-	-	(671)	142,862
Slough Social Fund	894,246	-	-	-	77,542	971,788	-	-	-	(22,516)	949,272
South Bucks Association for the Disabled	67,144	-	-	-	5,329	72,473	-	-	-	773	73,246
Thematic Health and Wellbeing Fund	1,623	142,344	-	(2,912)	1,759	142,814	-	-	-	(6,530)	136,284
Thematic Isolation and Poverty Fund	-	5,000	-	-	48	5,048	-	-	-	(235)	4,813
Walter Hazell Fund	45,905	-	-	-	3,644	49,549	-	-	-	528	50,077
Windhill Fund	272,370	-	-	-	21,885	294,255	-	-	-	1,804	296,059
Wyke Fund	1,526,968	-	-	(25,000)	98,629	1,600,597	-	-	(9,220)	(24,140)	1,567,237
	8,659,627	352,630	-	426	734,121	9,746,804	1,347,258	-	2,291	(272,664)	10,823,688

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 23 Restricted funds

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

	Balance at 1 April 23	Incoming resources	Resources expended	Transfers	Revaluatic	Balance at 31 March 24	Incoming resources	Resources expended	Transfers	Revaluation	Balance at 31 March 25
	£	£	£	£	£	£	£	£	£	£	£
Bahlsen Community Fund	-	10,000	(13,170)	3,170	-	-	10,000	(9,000)	(1,000)	-	-
BCF (KHC) Limited	50,838	256,027	(128,420)	(92,497)	(85,948)	-	-	-	-	-	-
Beacon EVT	-	-	-	-	-	-	10,000	-	4,500	-	14,500
Bursary Fund	-	-	-	-	-	-	-	-	-	-	-
Big Heat/Surviving	-	-	-	-	-	-	-	-	-	-	-
Winter Fund	47,807	700	(6,996)	(69)	-	41,442	-	(1,200)	-	-	40,242
BP Collins	476	10,000	(9,000)	(1,000)	-	476	15,000	(13,500)	(1,500)	-	476
Buckinghamshire Capacity Fund	-	-	-	-	-	-	25,940	(51,880)	25,940	-	-
Bucks Big Society Bank	203,633	-	-	-	-	203,633	-	-	-	-	203,633
Bucks Building Society	3,625	11,790	(7,000)	(4,099)	-	4,316	10,580	(5,000)	(4,896)	-	5,000
Bucks Council	-	-	-	-	-	-	-	-	-	-	-
Employee Hardship Fund	2,940	108,000	(102,941)	(7,999)	-	-	-	-	-	-	-
Bucks Data Exchange Fund	-	37,600	-	-	-	37,600	10,250	(3,850)	(15,100)	-	28,900
Community Investors	1,619	13,518	(9,835)	(144)	-	5,158	33,696	(38,354)	781	-	1,281

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

Community Safety Fund	120,000	50,000	(120,000)	15,000	-	65,000	30,000	(116,834)	21,834	-	-
Crisis Fund	115,083	107,084	(127,486)	37,351	-	132,032	470	(38,859)	(46)	-	93,597
De Soutter Medical Fund	54,000	70,000	(54,000)	(7,000)	-	63,000	90,000	(63,000)	(9,000)	-	81,000
Flood Recovery Fund	35,927	-	(22,894)	-	-	13,033	-	(13,033)	-	-	-
Gillian King Fund	14,521	11,360	(13,063)	(5,830)	-	6,988	11,611	(9,156)	(5,805)	-	3,637
Green Community Fund	15,216	-	(15,216)	-	-	-	-	-	-	-	-
Green Schools Fund	16,286	-	(10,726)	-	-	5,560	12,500	(70)	(1,243)	-	16,747
Hartmann Fund	26,136	26,000	(1,000)	(51,000)	-	136	2,500	-	(1,000)	-	1,636
Health and Wellbeing Thematic Fund	578	18,201	(2,421)	(1,563)	-	14,795	4,905	(31,052)	14,098	-	2,746
Health Equity Fund	59,096	69,199	(53,164)	(6,900)	-	68,231	66,000	(50,774)	(6,600)	-	76,857
Healthy Ageing Fund	-	100,000	-	(10,000)	-	90,000	44,500	(74,170)	(20,280)	-	40,050
Healthy Ageing Donor Advised Fund	-	-	-	-	-	-	15,000	(32,610)	30,830	-	13,220
Helping Hand	-	350,000	(275,283)	(39,900)	-	34,817	138,500.00	(155,911)	(15,789)	-	1,617
Helping Hand for Afghanistan	26,517	-	(7,914)	-	-	18,603	-	(18,603)	-	-	-
Helping Hand - Ukrainians in Bucks	63,836	16,675	(65,430)	-	-	15,081	9,025	(10,850)	-	-	13,256
High March Ball Fund	-	45,000	(45,000)	-	-	-	-	-	-	-	-
Kids in Sport Fund	12,738	156	(11,174)	(823)	-	897	79	(6,779)	5,882	-	79
King Cullimore	-	-	-	-	-	-	-	-	-	-	-
Legacy Fund	-	-	-	-	-	-	589,205	(550,432)	(38,772)	-	-
Kop Hill Climb	-	12,614	(92,497)	79,883	-	-	133,000	(123,000)	(10,000)	-	-
Lieutenancy Fund	6,521	15,307	(6,897)	(201)	-	14,730	19,928	(12,920)	(199)	-	21,539

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

Love Bucks	1,250	61	(1,217)	(6)	-	88	75,118	(58,570)	(7,512)	-	9,125
McGilvray Fund	-	11,000	(10,000)	(1,000)	-	-	30,000	(19,085)	1,585	-	12,500
Mulberry Fund	19,431	77,304	(41,173)	(35,837)	-	19,725	136,786	(87,240)	(22,104)	-	47,167
National Lottery	-	-	-	(38,314)	-	69,775	-	-	(39,505)	-	30,271
Community Fund	108,089	-	-	-	-	-	-	-	-	-	-
Newsquest Cash for Charities	29,672	-	(21,000)	(3,672)	-	5,000	-	(5,000)	-	-	-
Nic Willoughby	25,501	5,443	(17,059)	(1,000)	-	12,885	7,214	(14,080)	(1,214)	-	4,806
OS Fund	93,457	7,372	(94,256)	(3,794)	-	2,779	7,978	(4,287)	(3,989)	-	2,481
Rebel Restoration Fund	-	-	-	-	-	-	52,200	(27,000)	(2,200)	-	23,000
Rectory Foundation	6,929	85,284	(74,767)	(17,200)	-	246	150,255	(111,225)	(30,000)	-	9,276
Rectory Foundation (Donor Advised)	-	-	(8,700)	8,700	-	-	-	(11,274)	15,000	-	3,726
RSET	15,908	26,379	(15,086)	(12,902)	-	14,299	31,349	(28,331)	(13,563)	-	3,753
Saving Lives	90,000	-	(79,482)	(10,518)	-	-	-	-	-	-	-
Savoy Educational Trust Young Futures	-	-	-	-	-	-	10,000	(869)	5,000	-	14,131
SH Donor Advised	-	-	-	-	-	-	26,000	(24,000)	(2,000)	-	-
Slough Social Fund	15,868	23,796	(18,808)	(13,414)	-	7,442	26,646	(17,865)	(12,218)	-	4,005
Splash Fund	36,850	31,250	(11,760)	(28,125)	-	28,215	-	(25,531)	(2,670)	-	14
Succeed Bursary Fund	-	10,000	-	14,000	-	24,000	10,000	(26,000)	1,000	-	9,000
SWEF CIC Fund	-	25,000	(1,400)	(2,850)	-	20,750	-	(5,781)	-	-	14,969
The Clancy Group Fund	-	-	-	-	-	-	50,000	(10,000)	(40,000)	-	-
The MPC Fund	-	-	-	-	-	-	62,500	(43,467)	(18,750)	-	283
The T&S Williams Fund	-	-	-	-	-	-	80,000	(160,000)	80,000	-	-

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

Thematic Poverty & Isolation Fund	9,853	20,423	(11,654)	(2,039)	-	16,583	30,638	(66,963)	19,774	-	33
Thematic Safe & Cohesive											
Communities Fund	135,228	56,047	(130,638)	(19,789)	-	40,848	12,193	(44,730)	4,447	-	12,757
Together Against Poverty Fund	-	-	-	-	-	-	33,315	(30,069)	18,891	-	22,137
Veolia Water											
Technologies Fund	25,000	-	(25,000)	-	-	-	-	-	-	-	-
Voluntary Sector											
Resilience Fund	100,000	130,000	(222,135)	-	-	7,865	-	(7,865)	-	-	-
Wyke Fund	58,282	47,804	(63,574)	(23,952)	-	18,560	51,679	(29,865)	(21,934)	-	18,439
Young Futures											
Admin Fund	-	-	(3,863)	37,583	-	33,720	-	(1,655)	(27,140)	-	4,925
Young Futures											
Grants Fund	-	100,000	-	(5,000)	-	95,000	21,250	(84,344)	58,632	-	90,539
Young People's Wellbeing Fund	94,201	100,000	(94,201)	518	-	100,518	-	(100,518)	-	-	-
<b>Sub Total</b>	<b>1,742,911</b>	<b>2,096,394</b>	<b>(2,147,300)</b>	<b>(252,232)</b>	<b>(85,948)</b>	<b>1,353,825</b>	<b>2,187,810</b>	<b>(2,476,452)</b>	<b>(67,836)</b>	<b>-</b>	<b>997,348</b>

Total of funds for which the value was below £10,000 throughout the reporting period

	72,770	65,135	(68,426)	(39,792)	-	29,687	85,541	(61,347)	(25,979)	-	27,900
	<b>1,815,681</b>	<b>2,161,529</b>	<b>(2,215,726)</b>	<b>(292,024)</b>	<b>(85,948)</b>	<b>1,383,512</b>	<b>2,273,350</b>	<b>(2,537,799)</b>	<b>(93,815)</b>	<b>-</b>	<b>1,025,248</b>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 24. Unrestricted funds

	Balance at 1 April 23	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 24	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 25
	£	£	£	£	£	£	£	£	£	£	£
<b>Fixed assets fund</b>	10,101	2,487	(3,724)	-	-	8,864	6,298	(4,984)	-	-	10,178
<b>Long term investments fund</b>	-	912,500	-	-	-	912,500	-	-	-	-	912,500
- Royal Albert Hall Box	-	-	-	-	-	1,574,403	-	-	(20,750)	(13,502)	1,540,151
- Listed Investments	1,524,878	-	-	(42,755)	92,278	-	-	-	-	-	-
<b>General reserve fund</b>	-	-	-	-	-	85,000	-	-	-	-	85,000
- Listed Investments	127,668	227,936	(552,050)	277,315	-	80,871	353,947	(641,051)	323,514	-	117,281
- Other	27,963	160,000	-	(27,963)	-	160,000	360,000	-	(211,240)	-	308,760
<b>Match funding fund</b>	-	-	-	-	-	-	-	-	-	-	-
	1,690,610	1,302,923	(555,774)	291,597	92,278	2,821,638	720,245	(646,035)	91,524	(13,502)	2,973,870

Unrestricted funds are funds which are used at the discretion of Heart of Bucks in support of its charitable objectives.

**Fixed assets** relate to computer equipment, fixtures and fittings which are depreciated according to the policies detailed in note 1.

**Long term investments** are used to generate income to defray operating costs.

- Royal Albert Hall Box relates to a five seat box which was left to Heart of Bucks in legacy during 2024.

- **Listed Investments** represent amounts in professionally managed Common Investment Funds, currently held at CCLA and Sarasin and Partners, plus Government Gilts. The original donations used to start these funds were unrestricted and income earned on them is paid to the general reserve to defray some of the organisation's operating costs.

**General reserve** is the fund used to manage operating expenditure of Heart of Bucks and the unrestricted income used to fund it.

- Listed investments in the general reserve relate to Government Gilts only

- Other relates to the current assets, eg. Cash, debtors, creditors of the unrestricted fund in Heart of Bucks.

**Match funding** is used to attract donations. It is transferred to the corresponding restricted funds into which the donations are given and is then paid out in grants.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

25. Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds general		Total	
	2025	2025	2025	2025	2025	2025	2025	2025
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:								
Tangible assets	10,177	-	-	-	-	8,863	-	8,863
Fixed asset investments	912,500	-	-	-	-	912,500	-	912,500
Listed investments	1,634,649	-	9,435,618	11,070,267	1,659,401	9,534,299	11,193,700	11,193,700
Current assets / (liabilities)	416,544	1,025,248	1,388,070	2,829,863	240,874	1,348,401	212,505	1,801,780
	<u>2,973,870</u>	<u>1,025,248</u>	<u>10,823,688</u>	<u>14,822,807</u>	<u>2,821,638</u>	<u>1,348,401</u>	<u>9,746,804</u>	<u>13,916,843</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 26. Restricted and Endowment Funds

##### **Arts Fund**

A Flow-through and an Endowment Fund in agreement with a single donor to support projects relating to Art and Culture across Buckinghamshire.

##### **A-F Fund**

A Flow-through and Endowment Fund for donor advised grant giving with priorities around heritage and young people

##### **Bahlsen Community Fund**

A Flow-through Fund for donor advised community food projects.

##### **BCF (KHC) Limited**

A Flow-through Fund to support general charitable needs, especially in the Princes Risborough area.

##### **Beacon EVT Bursary Fund**

A Flow-through Fund to provide financial support to young people in Buckinghamshire, specifically the town of Beaconsfield

##### **Big Heat/Surviving Winter Fund**

A Flow-through Fund for groups supporting people struggling with fuel poverty.

##### **BP Collins**

A Flow-through Fund to support local community groups/charities within Bucks.

##### **British Red Cross Fund**

A Flow-through Fund supporting community warm spaces and food projects.

##### **Buckinghamshire Capacity Fund**

A Flow-through fund to award one large partnership grant for a wellbeing programme.

##### **Buckinghamshire Funders Administration Fund**

A Flow-through fund held to support the costs of a partnership of public and charitable funding organisations in Buckinghamshire.

##### **Bucks Army Reserve and Cadets' Fund**

A Flow-through and an Endowment Fund to support ex-servicemen and their families.

##### **Bucks Big Society Bank**

A Flow-through Fund for the provision of loans to community groups.

##### **Bucks Building Society**

A Flow-through and an Endowment Fund for general charitable needs, as agreed with Bucks Building Society.

##### **Bucks Building Society - Community Fund**

A Flow-through Fund to provide annual financial support to the local community in Buckinghamshire.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### **Bucks Council Employee Hardship Fund**

A Flow-through fund to support individuals in crisis as identified by the donor.

#### **Bucks Data Exchange Fund**

A grant to support the costs of an employee at Buckinghamshire Community Foundation to manage the Bucks Data Exchange

#### **Bucks Masonic Fund Donor Advised**

A Flow-through funded by the Bucks Masonic Endowment Fund for general charitable needs with recipients decided by the donor.

#### **Bucks Masonic Fund Grants Panel**

A Flow-through funded by the Bucks Masonic Endowment Fund for general charitable needs with recipients decided by grants panel.

#### **Bucks Playing Field Association Legacy Fund**

A Flow-through and Endowment Fund created as the result of a dormant trust transfer to support recreation facilities.

#### **CH Fund**

A Flow-through and an Endowment Fund to support general charitable needs, especially youth and sport.

#### **Community Investors**

A Flow-through and Endowment Fund to facilitate giving by local business in order to support general charitable needs and the development and growth of the Community Foundation

#### **Community Safety Fund**

A Flow-through Fund to support projects addressing the community safety priorities of the donor.

#### **Crisis Fund**

A Flow-through fund to support individuals in crisis.

#### **CU Fund**

A Flow-through and an Endowment Fund to support local community groups/charities within Bucks.

#### **David Laing Memorial Fund**

A Flow-through and an Endowment Fund to support general charitable needs.

#### **DB Fund**

A Flow-through and an Endowment Fund to support charities, community groups or organisations within Bucks.

#### **De Soutter Medical Fund**

A Flow-through Fund to support projects related to disability, Education and Training health and social welfare

#### **ESRI UK**

A Flow-through Fund to support general charitable needs in the Aylesbury area.

#### **Flood Recovery**

A Flow-through Fund to help groups and individuals affected by floods.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### **Gillian King Fund**

A Flow-through and an Endowment Fund to support general charitable needs as agreed with the donors.

#### **Green Community Fund**

A Flow-through Fund to support environmental projects.

#### **Green Schools Fund**

A Flow-through Fund to support school councils or similar student bodies with environmental improvement schemes.

#### **GU Fund**

A Flow-through and an Endowment Fund to support general charitable needs, especially health and environment.

#### **Hartmann Fund**

A Flow-through fund to support general charitable needs with the recipients chosen by the donor.

#### **Health and Well-Being Thematic Fund**

A Flow-through and Endowment Fund enabling multiple donors to support projects relating to health and wellbeing across Buckinghamshire.

#### **Health Equity Fund**

A Flow-through Fund focussed on reducing health inequalities that impact on the life expectancy and quality of life for some people from ethnic minority communities across Buckinghamshire

#### **Healthy Ageing Fund**

A Flow-through Fund to support community-based projects which improve social connectedness for older adults

#### **Helping Hand Fund**

A Flow-through Fund to support individuals in Buckinghamshire who are experiencing financial insecurity or hardship

#### **Helping Hand Fund for Afghanistan**

A Flow-through Fund to coordinate the collection of donations from across Buckinghamshire to support newly arrived refugees from Afghanistan

#### **Helping Hand - Ukrainians in Bucks**

A Flow-through Fund to coordinate the collection of donations from across Buckinghamshire to support newly arrived refugees from Ukraine

#### **High March Ball Fund**

A Flow-through Fund for distribution by donor advised grants.

#### **High Sheriff Fund**

A Flow-through fund to support donor instructed community projects.

#### **John Bedford Charity Fund**

A Flow-through and Endowment Fund to support older people living in Aylesbury who are experiencing hardship

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### **Kids in Sport Fund**

A Flow-through and an Endowment Fund to support community groups providing sports opportunities to young people in Buckinghamshire.

#### **King Cullimore Legacy Fund**

A Flow-through Fund to support charities and non-profit organisations, to further the charitable objectives of the King/Cullimore Charitable Trust

#### **Kop Hill Climb Grants Fund**

A Flow-through Fund to give away money raised at the Kop Hill Climb event

#### **Lieutenancy Fund**

A Flow-through and Endowment Fund for distribution by donor advised grants.

#### **Love Bucks**

A Flow-through Fund to support general charitable projects throughout Buckinghamshire.

#### **McGilvray Fund**

A Flow-through Fund for groups focussing on cohesive and supportive families and home environments, nutrition and healthy food, conservation and the outdoors, general health and wellbeing, education, LGBTQ+ and employment and skills

#### **Mulberry Fund**

A Flow-through and an Endowment Fund to support general charitable needs as agreed with the donors.

#### **National Lottery Community Fund - Policy & Insight**

A grant to support the costs of a full time employee at Buckinghamshire Community Foundation to provide policy and insights to the local charitable sector.

#### **Newsquest Cash for Charities Fund**

A Donor Advised Flow-through Fund to distribute funding to organisations across the UK, as directed by the donor.

#### **Nic Willoughby Fund**

A Flow-through Fund to support grassroots sports projects in Buckinghamshire.

#### **Olney British School Fund**

A Flow-through and an Endowment Fund to provide further educational assistance support to young people living in Olney.

#### **OS Fund**

A Flow-through and an Endowment Fund to support general charitable needs.

#### **Rebel Restoration Fund**

A Flow-through Fund to support environmental charitable work across UK, especially in areas of carbon reduction and habitat renewal.

#### **Rectory Foundation**

A Flow-through Fund to support general charitable needs as agreed with the donors.

#### **Rothschild**

A restricted fund to provide specific development roles for Buckinghamshire Community Foundation

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### **RSET**

A Flow-through and Endowment Fund to support organisations working with young people in Buckinghamshire.

#### **Savoy Educational Trust Fund - Young Futures**

A Flow-through Fund to provide bursaries for training, skills, education, or other professional development, for young people in the local community working in the hospitality industry

#### **Saving Lives Fund**

A Flow-through Fund to support projects which focus on preventing male suicide.

#### **SH Donor Advised Fund**

A Flow-through Fund to support organisations as directed by the donor

#### **SH Sports Fund**

A Flow-through and an Endowment Fund to support general charitable needs, especially sports projects.

#### **Single Donations**

A Flow-through Fund to manage one off donations which do not relate to any other funds, to be awarded in specific grants.

#### **Slough Social Fund**

A Flow-through and an Endowment Fund to support general charitable needs in the South Bucks area.

#### **South Bucks Association for the Disabled Fund**

A Flow-through and Endowment Fund to support people living with a disability and their families.

#### **Splash Fund**

Flow-through Fund to support Education, Health and Wellbeing, Isolation and Disadvantage.

#### **Stoke Park Community Fund**

A Flow-through Fund prioritising young people in South Buckinghamshire.

#### **Succeed Bursary Fund**

A Flow-through Fund to provide a bursary programme to assist young individuals pursuing apprenticeships, vocational courses or higher education

#### **SWEF CIC Fund**

A Flow-through Fund to provide financial support to young entrepreneurs in Buckinghamshire

#### **The Clancy Group Fund**

A Flow-through Fund to provide financial support to the local community in Buckinghamshire, and other areas in the UK

#### **The MPC Fund**

A Flow-through Fund to provide financial support to the local community in Buckinghamshire

#### **The T&S Williams Fund**

A Flow-through Fund to support general charitable needs in Buckinghamshire

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### **Thematic Fund - Arts & Culture**

A Flow-through Fund enabling multiple donors to support projects relating to arts and culture across Buckinghamshire.

#### **Thematic Fund - Education & Skills**

A Flow-through Fund enabling multiple donors to support projects relating to education and skills across Buckinghamshire.

#### **Thematic Fund - Poverty & Isolation**

A Flow-through Fund enabling multiple donors to support projects relating to poverty and isolation across Buckinghamshire.

#### **Thematic Fund - Safe & Cohesive Communities**

A Flow-through Fund enabling multiple donors to support projects relating to safe and cohesive communities across Buckinghamshire.

#### **Together Against Poverty Fund**

A Flow-through fund to provide essential funding to help households experiencing severe hardship and distress

#### **Veolia Water Technologies Fund**

A Flow-through Fund to award donor-advised grants to water related community projects.

#### **Voluntary Sector Resilience Fund**

A Flow-through fund to support charitable organisations managing financial difficulties as a result of increased costs.

#### **Walter Hazell**

A Flow-through and Endowment Fund to improve education, life skills and employability, reduce isolation & disadvantage and focus on poverty, physical and mental health, wellbeing and safety.

#### **Windhill Fund**

A Flow-through and an Endowment Fund to support charitable projects in Princes Risborough, Monks Risborough and health projects countywide.

#### **Wyke Fund**

A Flow-through and Endowment Fund transferred from a dormant fund to support isolation and disadvantage, community sports, health and wellbeing.

#### **Young Futures Admin Fund**

A restricted fund to provide funding for the administration of the Young Futures Fund

#### **Young Futures Grants Fund**

A Flow-through Fund to support young individuals across Buckinghamshire

#### **Young People's Wellbeing Fund**

A Flow-through Fund to support people under 18 to improve their mental health.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 27. Financial commitments, guarantees and contingent liabilities

##### Contingent Liabilities

The Bucks Big Society Bank Fund provides loan finance to registered and unregistered charities, social enterprises and other bodies through Buckinghamshire Community Foundation. The balance of the Bucks Big Society Bank Fund at the year end is £203,633 (2024:£203,633). Of this amount, £150,000 represents funding that was originally received from Bucks County Council (now replaced by Buckinghamshire Council). Although this was treated as income at the time of receipt, the fact that it is covered by a Loan Agreement with Buckinghamshire Council means that it could potentially be repayable to them on 22nd April 2031. It is therefore a contingent liability.

##### Grant Making Commitments

At 31 March 2025 (as in 2024) all grants offered but not yet paid had been accrued (see note 18).

#### 28. Pension Commitment

The charity operates a defined contribution pension scheme. The pension costs charged to the income statement represent contributions payable by the charity to the fund in the year and amounted to £19,133 (2024: £10,564 ).

#### 29. Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	13,800	13,800
Between two and five years	6,900	20,700
	<u>20,700</u>	<u>34,500</u>

During the year £13,800 was paid as operating lease costs in the year (2024: £13,800)

#### 30. Related party transactions

During the year the Charity entered into the following transactions with related parties:

The trustees made unconditional donations of £10,715 (2024: £440) and restricted donations of £10,500 (2024: £0) to the Charity

The subsidiary, Buckinghamshire Community Foundation (Kop Hill Climb) Limited donated £105,111 in 2024. In 2025 it was no longer a related party having separated completely from Buckinghamshire Community Foundation.

One of the Trustees, L Wood, is a partner in BP Collins. During the year BP Collins donated £15,814 (2024: £10,440).

During the year, additional donations without conditions, were received from related parties totalling £30 (2024: £25,175)

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 31. Parent charity surplus

As permitted by section 408 of the Companies Act 2006, the statement of financial activities of the parent charity is not presented as part of these financial statements. The parent charity's net movement in funds for the year was an increase of £870,853 (2024: increase of £1,445,297).

#### 32. Cash generated from operations

	2025	2024
	£	£
Surplus for the year	870,853	1,786,034
Investment income recognised in statement of financial activities	(505,476)	(387,818)
Fair value gains and losses on investments	286,166	(826,399)
Depreciation and impairment of tangible fixed assets	4,984	5,342
Loss on disposal of Kop Hill Climb Ltd	-	7,856
Movements in working capital		
Decrease/ (increase) in debtors	5,483	(22,364)
(Decrease)/ increase in creditors	(11,373)	(4,083)
	<u>650,637</u>	<u>558,568</u>

#### 33. Analysis of changes in net funds

The charity had no debt during the year

#### 34. Events after the Reporting Period

In June 2025 Heart of Bucks set up a trading subsidiary called Capstone Circle Ltd, which is expected to begin trading in the year to 31st March 2026. Capstone Circle Ltd will initially provide services to other grant giving organisations, including but not limited to grant assessments, due diligence on applications and end of grant monitoring. Its profits will be remitted to Heart of Bucks to fund its charitable objectives.

**BUCKINGHAMSHIRE COMMUNITY FOUNDATION**

England & Wales - Charity number 1073861

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# Accounts

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*Trustees'*  
**ANNUAL REPORT  
AND FINANCIAL  
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024



Buckinghamshire Community Foundation  
Report and Financial Statements  
Year ended: 31st March 2024  
Charity no. 1073861

## *Reference and Administrative Information*

### **Buckinghamshire Community Foundation - Trustee Directors**

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 W M Stewart - Chairman of the Board  
Mr R D Taylor - Vice Chairman and Chairman of Finance & Investment Committee & Remuneration Committees  
Mr G R Anson  
Mr M Bradbury - Chairman of Grants and Social Investment (Loans) Committee  
Mr R Collins (Retired November 2023)  
Mrs K Hobbs (appointed August 2024)  
Mrs P Kirkbride - Chair of Development Board  
Mr P J Manktelow - Treasurer  
Mrs L Marston-Weston (Retired December 2023)  
Mrs A Norfolk-Beadle  
Ms A Smith (Pask)  
Mrs P Vaughan (appointed August 2024)  
Mrs L C Wood

### **Chief Executive**

Mr Henry Allmand

**Charity No.** 1073861

**Buckinghamshire Community Foundation Company No.** 03662246 (Registered in England & Wales)

**Subsidiary Company - Buckinghamshire Community Foundation (KHC) Ltd  
- until sale on 8th February 2024**

### **Directors**

Mr W M Stewart - Chairman  
Mr J Biggs  
Mrs L V Cannon Cleg  
Mr G Corney  
Mr P J Manktelow  
Mr W Pettinger - Treasurer



**Registered office address:**

70 New Road, Weston Turville, Aylesbury, Bucks, HP22 5QT

**Auditors:**

Azets Audit Services, Suites B & D, Burnham Yard, Beaconsfield, Bucks, HP9 2JH  
[www.azets.co.uk](http://www.azets.co.uk)

**Bankers:**

Nat West Bank, 22 Market Square, Aylesbury, HP20 1TW

**Investment Managers:**

CCLA Investment Management Ltd. Senator House, 85 Queen Victoria Street, London EC4V 4ET  
Sarasin and Partners LLP, Juxon House, 100 St Pauls Churchyard, London EC4M 8BU

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## *Report of the trustees*

The trustees of Buckinghamshire Community Foundation are pleased to present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 2019)".

### *Structure, Governance and Management*

#### **Introduction**

Buckinghamshire Community Foundation ("BCF") is the formal name of our charity and is used for governance and legal requirements. Our working name, by which we are recognised in our community, is Heart of Bucks ("Heart of Bucks").

The foundation was established in 1999 as a grant-making charity, by the late Sir Nigel Mobbs JP who was HM Lord-Lieutenant of Buckinghamshire between 1997 and 2005. At that time, community foundations were already well-established in North America and, seeing the power of people coming together through their giving to build thriving communities, Sir Nigel wanted the same for Buckinghamshire. Since then, we have given away more than £15m in funding.

We are part of a network of 47 Community Foundations across the UK, all grant-making charities dedicated to improving the lives of people in a defined geographic area. We bring together the financial resources of individuals, families, public authorities, national funders and businesses to support our local communities. The foundation is a registered charity and company limited by guarantee, registered in England and Wales.

#### **The Board and Committees**

The trustees of Heart of Bucks are also directors for the purposes of company law.

New trustees are appointed by the existing trustees and serve for a maximum of nine years. New trustees are sought through a formal recruitment process which may include open advertisement or recommendations from local networks, dependent on the type of skills sought. The recruitment process includes relevant eligibility checks and interviews with members of the Board before a formal recommendation is taken to the full Board for approval.

Our governing document provides for a minimum of five trustees and a maximum of 13. As at 31st March 2024, 9 trustees were in post.

On appointment, and periodically thereafter, we ask our trustees to re-confirm their eligibility to serve, and

they sign model Trustee and Director Declaration statements. Trustees are welcomed with an induction pack and in-person programme which provides a briefing on the background to the foundation and the various aspects of our work, as well as the role and responsibility of trustee/directors. In their first year, new trustees will observe a grants panel and other committees as best suited to their area of expertise and interest.

Trustees are required to declare any competing or conflicting interests, which are maintained as a permanent record and reviewed at the start of each Board and Committee meeting. Where a conflict of interest arises, trustees are required to absent themselves from any discussion or decision-making.

Trustees have access to an online Board portal with all relevant policies and information about the foundation's activity as a permanently available resource, and this is also used to manage online discussion, approvals and meeting papers.

All trustees give of their time freely and no remuneration is paid.

To enable us to bring in expert and specialist support, Heart of Bucks operates a number of sub-committees, being the Development Board, Finance and Investment Committee, Remuneration Committee, Social Investment (Loans) Committee, Grants Committee and various grants panels.

All committees operate under Terms of Reference approved by the Board, which in some cases – for example the grants panels – includes delegated authority to decide on grant and loan awards, within the over-arching policy approved by the Board.

Expert volunteers are recruited to work alongside trustees on these sub-committees to help us ensure our activities are well-informed by specialist or local knowledge and that grant decisions are independent. The appointment of committee members is reserved to the trustees who will review any recommendations made by the committees.

The Board are supported with their governance responsibilities in respect of the Charity Commission and Companies House by the Head of Operations and Head of Finance.

## **Role of the Board**

At their quarterly meetings, trustees discuss and agree the broad areas of strategy and activity. They scrutinise performance against a set of Key Performance Indicators under three strategic aims: Income Generation, Meeting Local Need and Civic and Community Leadership.

Matters reviewed at each Board meeting include grant making, investment fund performance, budget and finances, fundraising and donor relations as well as HR matters, risk, policies and other governance matters. Twice a year the Board meet for strategy review and planning, with the focus alternating between finance and fundraising, and grant making and community impact.

The day-to-day management of the charity is delegated to the staff team under the leadership of the Chief Executive.

## **Membership and External Regulators**

As a member of the UKCF network Heart of Bucks benefits from the experience, collaboration, and support of 47 Community Foundations. Membership also enables us to access national funding programmes and to share the cost of investing in software development.

Heart of Bucks is registered with the Charity Commission, Companies House, the Fundraising Regulator and the Information Commissioners Office as a Data Controller.

## **Risk Management**

The trustees have a robust Risk Policy and the Chairman leads on risk for the Charity.

Major risks are recognised and recorded, along with mitigation measures, on our Risk Register. Risks are recorded under five categories: Strategic and Governance, Financial, Operational and Reputational, Staffing and Culture. The board review the register at each quarterly meeting, identifying any new or emerging risks and considering whether current mitigation measures are sufficient, or whether further action is required.

For the reporting year, the trustees identified our most significant risk to be the loss of investment income and/or invested capital due to poor economic performance.

This risk is mitigated by our investments being actively managed by CCLA and Sarasin in line with objectives agreed by our trustees. We also put considerable effort into our fundraising activities to generate both flow through (immediate spend) grant funds and for donations to our core operating costs.

As explained below, (Investments and Investment Policy), the performance of the investment houses is monitored by our Finance and Investment Committee. It remains a possibility that lower investment income could reduce our ability to give out grants but this would not affect the financial viability of Heart of Bucks in the next three years.

## **Fundraising Activities**

The Development Board leads on our fundraising activity, with reporting responsibility to the Board of Trustees. Heart of Bucks is registered with the Fundraising Regulator, and we work hard to ensure we are compliant with the Fundraising Code of Practice. We are also registered with the Information Commissioners Office and have policies and processes in place to ensure we comply with the Data Protection Act, General Data Protection (UK) Regulations and the Privacy and Electronic Communications Regulations in our contacts with supporters, donors and beneficiaries, as well as the wider community.

Our Donor Acceptance and Refusal Policy sets out the circumstances in which we will undertake further enquiries into the source of donations and when we may refuse a donation. It also provides guidance on how we will take account of the capacity of a donor to make a decision to donate, as well as providing staff with guidance on anti-money laundering measures.

## **Related Parties**

One of our trustees is a partner at B P Collins LLP, which has consistently made donations into its restricted fund held by Heart of Bucks for grant giving. Another trustee is also the trustee of a charitable foundation which has given funds to Heart of Bucks for onward distribution.

## Objectives and Activities

### Our Vision and Mission

Our vision is to create and support a culture of giving that strengthens and supports communities throughout Buckinghamshire.

Our mission is to be a catalyst for social change, simplifying, encouraging and enabling local giving and community philanthropy. Through a programme of informed and targeted funding and advice, we make our community a better place to live, work, play and do business.

### Our Values

- We listen respectfully
- We support locally
- We fund inclusively
- We lead collaboratively
- We advise professionally

### Our Strategy



### How we benefit the public

Our trustees have taken account of their duty under section 4 of the Charities Act 2011 and of their obligations with regard to the Charity Commission guidance on public benefit when planning our business and activity programmes.

The Board review our public benefit annually to assure themselves that our operations continue to align with this responsibility. This was last carried out on 16th May 2024.

The direct public benefit that flows from our charitable purpose is primarily the provision of grant and loan funding for a broad range of community services and projects. To be eligible for our funding, projects or services must be exclusively "not for profit" and in the main, must benefit residents of Buckinghamshire.

The range of funds we managed throughout the reporting year cover all of the issues and themes of need listed in our charitable purposes. These are shown below, with examples of grants made during the year.

- **For the Relief of Poverty:** We provided grant funding to several food-related projects, including £3,750 to the Vale of Aylesbury Vineyard's Foodbank and £10,000 to Wycombe Food Hub.

Our Voluntary Sector Resilience Fund provided a £10,000 grant to The Link Foundation which supports vulnerable families living in Buckinghamshire, who struggle to provide essentials for their children.

- **For the advancement of education:** A grant of £10,000 was made to the Cloudy Foundation for their Buckinghamshire Skillbase Programme which supports Young People by educating them to develop critical employment skills that help to fill the specialised digital skills gap for tomorrow's workforce.

Elsewhere, our partnership with local solicitors B P Collins enabled a grant of £3,000 to the Red Balloon Educational Trust who provide a full-time educational and therapeutic recovery programme for young people unable to attend mainstream school due to bullying, mental ill-health or special educational needs.

- **For the advancement of health and saving of lives:** Brighter Futures Together were awarded a grant of £14,275 from our Young People's Wellbeing Fund, in partnership with Buckinghamshire Council. They are working to develop a network of Young Mental Health Champions (YMHCs), accredited by the Royal Society of Public Health.

Chiltern Prostate Cancer Support Group received a grant from our Let's Talk About Cancer Fund, in partnership with Buckinghamshire Healthcare Trust. This award enabled the group to run more of their successful community-based events offering free PSA testing to allow early signs of Prostate Cancer in men to be recognised.

- **For the advancement of citizenship or community development:** Aylesbury Hindu Temple Trust received a grant from our Micro-grants programme which enabled them to deliver the Holi - Spring Festival of Colours 2024 community event.

Community group Brill with Ukraine received a grant to continue their support, including English language lessons, for the Ukrainian refugee families that have settled in the area.

Through the judiciary system we were also fortunate beneficiaries of cash confiscated during the arrest of sentenced individuals, enabling us to redirect crime-related assets to good causes supporting safe and cohesive communities.

- **For the advancement of the arts, culture, heritage or science:** We were delighted to be able to support the National Paralympic Heritage Centre with their Sensory Explorations – Heritage programme, linking SEND schools with heritage partners.

Elsewhere we were able to award grants to Vache Baroque for their "Come & Learn to Sing" sessions: a series of four accessible community singing workshops at Wycombe Arts Centre. We also supported the innovative Alina Orchestra to take their "Band in a Van" music workshops into Care Homes.

- **For the advancement of amateur sport:** We have again provided a range of funding through a number of sports-targeted funds, including the Sherling Sports Fund, Nic Willoughby Fund, Julian Budd Kids in Sport Fund as well as from our general funds.

Projects ranged from cheerleading equipment for SuperNova Cheer, a safe path with steps and handrail for the Cheddington Pentanque Club, to funding a bespoke wheelchair for Aces Wheelchair Basketball Club.

- **For the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity:** A grant from our Community Safety Fund supported Hope for Justice to continue their training programme for front-line professionals to help them spot and report the signs of modern slavery.

Elsewhere, Community Youth Ventures CIC received a grant in support of their Weapons, Gang and

Exploitation Preventative Project. This programme seeks to engage young people and to challenge the types of thinking and behaviour that can lead to the loss of their own life or someone else's.

- **For the advancement of environmental protection or improvement:** The Inter-Climate Trust received funding to support their development of a Climate Action Toolkit working with five Buckinghamshire schools to enable students to create a tailored plan to motivate climate action.

Meanwhile, EarthWatch Europe received funding to create Tiny Forests - small, tennis-court sized woodlands that were planted in ten areas of higher deprivation in Buckinghamshire and are now maintained by a community team of volunteer Tree Keepers.

- **The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage:** Throughout 2023-2024 we continued to run several hardship funds aimed at supporting individuals or families experiencing financial insecurity and/or fuel poverty. These included the Helping Hand Fund for which we partnered with Buckinghamshire Council, alongside our Crisis Fund, Together Against Poverty Fund, and funds supporting refugees from the conflict in Ukraine, and those resettled from Afghanistan. As the Cost-of-Living crisis continued to impact heavily, we saw consistently high demand for support and across all our hardship funds. Over the financial year we made 562 grants, with a value of more than £530,000, putting much needed support directly into the hands of those in need.

## *Our Activities*

### **Grant and Loan Making**

Heart of Bucks generates funding, primarily for Buckinghamshire causes, from a broad range of sources, including statutory bodies, government programmes, national charity programmes, local business, trusts and private philanthropic donors.

We distribute grants and social investment loans to constituted not-for-profit groups, including Registered and non-registered Charities, Community Groups, Community Benefit Societies, Charitable Incorporated Organisations (CIOs), Community Amateur Sports Clubs, Community Interest Companies (excluding those limited by shares) and Parish Councils operating within the administrative county of Buckinghamshire.

We also operate a number of hardship funds giving grants to individuals and families in crisis. For these funds we work through a network of Community Advocates – associates working in non-profit or public sector organisations who are well-placed in the community to provide holistic advice, debt and budgeting support to the recipients of our grants, thus helping to maximise the impact of a small cash grant.

Due to the bespoke nature of our donor services, some funds may have specific eligibility criteria, or may be targeted at particular themes or causes that the donor wishes to support. In some cases, donors give specific instructions as to the organisations they wish to support.

However, the real strength of the Community Foundation model is seen when donors are less certain about what types of issues to support, or which, out of a myriad of local and national organisations, is the best match for their giving aspirations. We work closely with donors to understand what issues are important to them and their families and share relevant information about local needs, to help them develop the fund that best aligns with their giving aspirations. In all cases, eligibility criteria are subject to the over-arching grant-making policy of the Board of Trustees which specifies a small but important number of exclusions, including activities supporting a single religion or political parties.

Applications are invited from eligible groups through a programme of marketing, research, promotion and outreach activity aimed at reaching grassroots organisations across the County.

On receipt of applications, Heart of Bucks staff conduct thorough due diligence checks, prior to the application being considered by the Grants or Social Investment Loans Panels. These are independent decision-making bodies, drawn from a county-wide pool of around 15 volunteers, working alongside donor representatives

where desired, and each led by a Heart of Bucks trustee. At all decision-making meetings, panel members are asked to declare any interests in the applications before them and, if so declared, are excluded from decision making on that item.

Decision-making for hardship funds is delegated to the staff team, in order that very quick decisions can be given to relieve those in hardship. This is also the case for smaller grants made under our micro-grants programme where the aim is to give small grants, with a quick turnaround to meet immediate needs. These grants are reported to our grants panel for independent scrutiny.

In the case of some of our Corporate Funds, the decision-making may be made solely by the donor company's staff team. This enables the company's workforce to engage in charitable giving and to gain awareness of community needs, in support of the company's Corporate Social Responsibility Programmes.

The majority of grants awarded are £10,000 or less (£2,000 or less in the case of hardship funds or micro-grants), but a number of our newer funds have increased the maximum grant available to £15,000. All payments over £10,000 are reported to the Finance & Investment Committee for scrutiny.

Social Investment "Loans" may be awarded up to £25,000, repayable over a period up to five years. These are interest-free, unsecured unregulated advances of funds. Following due diligence checks, decisions on the terms and condition of any advance are determined by the Social Investments (Loans) Committee.

## **Monitoring Impact**

Ensuring that our donors' generosity is applied to the best possible effect is very important to us, so we monitor the usage and impact of any funding awarded. We work closely with beneficiary organisations to enable them to identify and report on the difference the award has made to their community or service users.

When End of Grant reports are received, our Programmes Officers review these against both the original purpose of the fund and the stated purpose of the grant awarded, feeding back our findings to the reporting organisation to help them both to celebrate achievements or to seek improvements where necessary. To complete the circle, we provide regular impact reports and feedback to the original donors so they can hear about the impact their giving has achieved.

## **Community Leadership**

Heart of Bucks has a growing role in community leadership. As a non-affiliated, independently funded organisation, we are ideally placed to bring knowledge and expertise to influence local public policy around Voluntary and Community Sector Strategy and community development.

This year we were delighted to be asked to host a community engagement event on behalf of the Deputy Governor of the Bank of England. Sir David Ramsden joined us and a cross section of ten community groups, to hear first-hand how the cost-of-living crisis was impacting on small charities and the people they serve.

Inspired by the success of this event we went on to facilitate further Vital Voices events, community forums that give a platform to small, grassroots organisations in Bucks and help them connect with influential people on key issues to enact change and make a difference.

Elsewhere, our six theme Ambassadors are experts in their field and bring a wealth of knowledge to guide our research and development work and provide regular guest blogs on issues of current concern or development. Topics covered in the last year include Climate Education, and the pitfalls for the UK Charity Sector in the expanding use of Artificial Intelligence.

We also take pride in our regular 'Inspiring Buckinghamshire' series which gives local people from a range of sectors a chance to share their knowledge and insights to help inspire others. Contributors over the past year include Tomas Pukalski, Managing Director of Framework Digital, Cynthia Tooley MBE, Founder/Director of Jedidiah UK, and Haseeb Nawaz of Wycombe Youth Action.

Throughout the last year our CEO was a key partner in the Joint Strategic Funding Group, bringing together several funders including those from the public sector, family trusts and third sector to support our Buckinghamshire community.

Our Policy & Insight Manager, funded by The National Lottery Community Fund, continues to research the areas of contrast across our county, and over the last year published a series of "Buckinghamshire: Uncovered" reports, highlighting issues from Our Ageing Population, to Homelessness, and Air Quality and the Environment.

In 2023-2024 we continued to be a leading partner in the developing Bucks Data Exchange project, bringing together data from across a range of sources and organisations to provide a more complete picture of the social needs, current funding and providers in Buckinghamshire. Through this project we also worked with Nottingham Trent University to shape their VCSE Barometer survey.

## **Subsidiary Company**

At the start of the year, Heart of Bucks was the owner of a separately constituted subsidiary company, Buckinghamshire Community Foundation (Kop Hill Climb) Limited. The purpose of this company is to raise charitable funds for grant making, currently from the Kop Hill Climb Festival. The surplus raised from this event was transferred to Heart of Bucks to provide grant-making funds. Two trustees of Heart of Bucks sat as Directors for the subsidiary company along with three other Directors.

The Kop Hill Climb event and scale of the subsidiary operation has grown significantly since coming into Heart of Bucks ownership in 2013, and this year the Heart of Bucks trustees agreed that it was time to support the Kop Hill Volunteer Committee to establish themselves as an independent CIO in order that they can retain their very local focus and volunteer engagement whilst enhancing their fundraising options.

After some months of legal process, we were delighted that the new Kop Hill Charity CIO was registered with the Charity Commission on 9th October 2023 (Charity number 1205108). On 8th February 2024 the name of the subsidiary company was amended to KHC Ltd and ownership of the company was formally transferred to the new CIO.

For the coming year we will continue to work with the new trustees to deliver their grant-making programme and will continue to be friends and supporters of the new charity as its gets independently established. We wish Kop Hill Charity every success for the future.

## *Strategic Report*

### **Achievements and Performance**

In 2023-2024 we had our second-largest ever grant making year, distributing over £2 million in grant funding, supporting 224 projects and 562 households.

As demonstrated in "How we benefit the public" above, we are a place-based funder able to support a huge variety of causes and issues. In 2023-2024, our grants ranged from just £23 to support a recently arrived Afghan refugee to take his Driving Licence Theory Test, to a grant of £39,000 to provide sensory equipment and a mental health quiet space for our local Children's A&E department.

We were particularly excited to launch our Young Futures project this year. ([www.Youngfutures.org](http://www.Youngfutures.org)). Young Futures is a partnership of local organisations and young people (aged 18-30) dedicated to supporting the aspirations and opportunities for young people across Buckinghamshire. With support from the Rothschild Foundation and a generous private donor, we were able to recruit a Programmes Manager to lead this project and were delighted when we received a huge number of applications from Young People all eager to help shape our youth focussed funding programmes.

After a competitive recruitment campaign, 13 volunteers joined our Young Futures Board. They have already been working hard to identify funding priorities that reflect the issues and challenges most impacting the lives of Young People. Supported by our Grants team, the Board have invited applications from groups working to address critical issues including vaping, mental health, discrimination and much more. They will be awarding their first grants early in the next financial year.

We were also fortunate to benefit from further support from some fantastic local businesses, and continued to build our Community Investors programme, which recognises business in Buckinghamshire who are contributing financially or through other forms of support to help us to make our community stronger.

Our Development Team, part-funded with the assistance of the Rothschild Foundation, continued to perform impressively. We received £2.2 million in donations and grants in the year, of which £0.4 million was invested in restricted endowments to fund grants in perpetuity and £1.6 million was donated to restricted flow-through funds for immediate grant making.

We ended the year with a fabulous reception at Chequers hosted by His Majesty's Lord Lieutenant, with the kind permission of the Prime Minister and the generous sponsorship of The Mulberry Trust (with particular thanks to James and Elsie Frost). The event, marking the start of our 25th Anniversary celebrations brought together many of our fundholders to celebrate our achievements to date, and to hear about future plans.

## **What did we achieve?**

Some of our notable grants achievements during the year:

- £2m distributed in grant funding including over £560k in hardship funding to individual households.
- Launched our 25th Anniversary celebrations with an exclusive event at Chequers, kindly sponsored by The Mulberry Trust.
- Launched our Young Futures Board, to put young voices at the heart of grant making.
- Facilitated a new series of events, Vital Voices connecting the voice of the charity sector to influential people and organisations.
- Brought together public and private funders to realise a huge £230k grant funding programme - the Voluntary Sector Resilience Fund to support the VCSE sector through cost-of-living challenges.
- Launched our Together Against Poverty Appeal to support families and individuals experiencing a range of issues including, food, fuel and digital poverty.
- With the support of SWEF CIC, launched the SWEF Enterprise Bursary fund to support young entrepreneurs.

## **Future plans**

We are looking forward to a year of marking our 25th Anniversary and will be embarking on an exciting programme of events across our county, shining a light on the amazing work delivered by charities of all kinds in our county.

Our core grants programmes will continue, with the addition of a number of new programmes that are currently in development. We are particularly excited to be launching a series of bursary grant programmes to underpin our support for young people in the county.

We will continue to work with UKCF colleagues to manage transition to a new Salesforce platform which will provide enhanced control of our data and much better access to information for our donors and grantees.

We will be hosting the new Head of Bucks Data Exchange as part of the Heart of Bucks staff team and we will publish further titles in our Buckinghamshire: Uncovered report series.

Mindful always of the need to sustain our charity, we will also look for opportunities to diversify our income streams.

## Financial Review

Our work is entirely reliant on income and investment returns from our endowments, donations to our flow-through funding programmes and other unrestricted donations received.

Heart of Bucks draws funding from as wide a range of income streams as possible, including individual philanthropic donors, corporate donors, local and central government, other national and regional funders, trusts and fundraising activity.

During the year a long-term supporter of Heart of Bucks, Peter Cullimore, sadly passed away. We are very grateful that he generously left five seats at the Royal Albert Hall in legacy to us, as an unrestricted donation worth £0.9 million. The Royal Albert Hall will manage these seats on our behalf to generate income in future years to support Heart of Bucks' charitable objectives.

We also received funds of £0.4 million to endowment funds including significant donations from the transfer of the John Bedford's Charity Trust (£111k), Gurney Charitable Trust (£25k) and £60k from the Buckinghamshire Building Society who were able to release dormant funds for charitable use. Although not a happy circumstance, we were also the named beneficiary following the dissolution of the Healthy Living Centre CIC and received £142k which has been invested in our Health & Wellbeing endowment fund, to generate income for related grant-giving in perpetuity, providing a suitable legacy for this wonderful local charity.

We received donations of £1.6 million for immediate-impact (flow-through) grant making. Donations came from corporate donors De Soutter (£70k) and Rectory Homes (£75k), and many others including Balhsen UK, Veolia, ASM Auto Recycling & ASM Metal Recycling, BP Collins, Urenco Ltd, Hedsor House, Buckinghamshire Building Society, and ESRI UK. Our grateful thanks are also recorded to other corporates too numerous to mention here who donated to our pooled Community Investor Fund.

We were also supported by a number of private donors including The Splash, McGilvray and Hartmann Funds, by Charlie Burrell, Nick and Cate Archer, Clive and Sally Sherling, and many others, alongside donations from Charitable Trusts including, the Rothschild Foundation, the Anson Trust, T&S Williams Trust, the Amar and Wilson Family Trusts, the King-Cullimore Charitable Trust, and SWEF CIC.

Our staffing costs were partly offset by generous funding from The National Lottery Community Fund for our Policy & Insight manager, the Rothschild Foundation for some of our Development Team's cost, and private donations towards the Young Futures Fund, and other overheads.

During the financial year Heart of Bucks recognised income totalling £3.8 million. Investment income (excluding revaluation of investment funds) contributed £0.4 million of the income received and a full analysis of this is given in note 6 of the financial statements.

In total we held funds at year end with a value of £14.0 million (2022-2023: £12.1 million). The year-end funds comprised £12.1 million of investments, including the listed investments and the Royal Albert Hall Box, with the remaining £1.9 million held predominantly as cash restricted for the purposes of grant making.

Grant funding of £2.0 million was distributed in the year.

Unrestricted funds relate primarily to long term investments used to generate income to defray Heart of Bucks' operating costs, allowing donors to maximise the proportion of their donations to us to be passed on in grants to other organisations and individuals.

During the year unrestricted funds increased by £1.1 million, to £2.8 million, mostly as a result of the legacy donation of five seats at the Royal Albert Hall, which will be used to generate income in the coming years. Of the £2.8 million, £2.5 million relates to long term investments (including the Royal Albert Hall Box). £160k is held for match funding opportunities, to attract donations and £165k is held in a general fund in line with our reserves policy to fund operating costs and any unforeseen expenses.

The detailed results for the company for the year ended 31 March 2024 are set out in the attached financial statements.

## **Investments and Investment Policy**

Heart of Bucks's Investment Policy is intended to achieve an appropriate balance between protection and growth of long-term investment funds and generation of income to fund grant awards and our overhead costs. We aim to enhance our assets by investing in a range of instruments which are both tax efficient and responsive to liquidity requirements, and which exhibit the appropriate risk profiles.

Our Policy includes exclusions for some types of investments which we would not consider to be a good fit with our vision for our local community. Exclusions include companies involved in tobacco or arms sales. Our investment managers, CCLA and Sarasin are made aware of these ethical considerations and report regularly on our investment portfolio.

Our Finance and Investment Committee (F&IC) comprising some of our trustees and other external expert volunteers, monitors the performance of our investment houses to determine the optimum placement for the majority of our funds. There are a small number of funds, principally those deriving from Government match-funding schemes, which are required to be invested in specified investment houses by reason of the conditions of their original award.

Investment performance is monitored on a monthly basis and reviewed quarterly by the F&IC who also have oversight of the Social Investment (Loans) Committee.

A strong investment performance for the year resulted in growth of approximately 8.5% across the portfolio.

Having considered the performance of our funds, compared with benchmarks for similar funds, the Trustees are satisfied with the performance of the investments during the year. They have considered but have not at this time chosen to adopt a "total return" approach although this will be revisited in the coming year.

## **Reserves Policy**

Heart of Bucks' policy is that the unrestricted funds held in a general reserve, not committed or invested in tangible fixed assets, should include sufficient to cover the administration costs of the charity for a period of 3 months.

Three months administration costs currently amount to approximately £138,000 and this year the general reserve totals £165,000.

In addition to this, unrestricted long-term investments of £1.6 million are held in accordance with the directions of the trustees to create both long-term capital growth and annual dividend income that can be used to help defray operating costs. These can be liquidated at short notice if required. A five seat box at the Royal Albert Hall, valued at £912,500, has also been donated and income from this will be generated in the future.

When possible, any unrestricted funds in the general reserve in excess of the three month target, reviewed on a rolling three year basis, will either be used to attract donations through a match funding scheme or given away in grants. At 31st March 2024 £160,000 was held for match funding in the coming year.

## **Remuneration Policy**

Responsibility for Heart of Bucks' remuneration rests with the Board via our Remuneration Committee who review our Pay and Reward Policy annually. Our aim is to pay mid-range sector-appropriate salaries to ensure we are able to recruit and retain appropriately skilled staff to deliver Heart of Bucks' mission, whilst maintaining a balanced budget.

Heart of Bucks is accredited to The Living Wage Foundation and are committed to paying at least the Real Living Wage to all staff. The remuneration package includes access to Group Life Assurance benefit, above-minimum pension contribution and access to the SmartHealth programme, including health advice,

counselling support etc. Trustees do not receive remuneration although reasonable out-of-pocket expenses are available for all Trustees, Committee members and Volunteers.

## **Acknowledgements**

The trustees would like to thank our public sector, national charity, charitable trust and corporate donors, those who made philanthropic donations as individuals, families or through trust funds, and other supporters who have made significant contributions to support our work during the past year.

The Board would like to record their sincere thanks to our President, Vice President and Ambassadors and to all the volunteer members of our sub-committees and panels for having generously given so much of their time and commitment.

## **Auditor**

Azets Audit Services were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing the appointment of auditors for the next financial year will be put at a General Meeting.

## **Disclosure of information to auditor**

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

The trustees' report, including the strategic report, was approved by the Board of Trustees on 6 December 2024.



.....  
W. Moir Stewart - Chairman

## **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting standards.

The law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the resources and application of resources of the charity for that period. In preparing these financial statements, trustees are required to:

- Select suitable accounting policies and apply them consistently,
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any departures that are disclosed and explained
- Prepare the financial statements on the "going concern" basis, unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose, with reasonable accuracy the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of our governing document. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud or other irregularities. Finally, the trustees are also responsible for the maintenance and integrity of any financial information included on the charities website and that these accurately represent the charity's position.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF BUCKINGHAMSHIRE COMMUNITY FOUNDATION

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#### **Opinion**

We have audited the consolidated financial statements of Buckinghamshire Community Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise of the Consolidated Statement of Financial Activities, the group and parent company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BUCKINGHAMSHIRE COMMUNITY FOUNDATION

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the group and parent charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BUCKINGHAMSHIRE COMMUNITY FOUNDATION

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charitable company and the group and parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Christopher Nisbet*

**Christopher Nisbet BA(Hons) FCA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

06/12/2024  
.....

**Chartered Accountants  
Statutory Auditor**

Suites B & D  
Burnham Yard  
Beaconsfield  
Bucks  
HP9 2JH

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Continuing Operations				Discontinued Operations	Total Funds	
		Unrestricted Funds		Restricted Funds			Total Funds	
		2024	£	2024	£		2024	£
<b>Income and endowments from:</b>								
Donations and legacies	3	1,165,083	1,650,982	352,630	3,168,695	21,382	3,190,077	
Other trading activities	4	-	-	-	-	234,645	274,280	
Investments	6	133,297	254,521	-	387,818	-	304,816	
Other income	7	4,543	-	-	4,543	-	1,500	
<b>Total income and endowments</b>		1,302,923	1,905,503	352,630	3,561,056	256,027	3,817,083	
<b>Expenditure on:</b>								
Raising funds	8	31,184	36	-	31,220	110,261	178,388	
Charitable activities	9	524,590	2,087,271	-	2,611,861	18,158	2,630,019	
<b>Total resources expended</b>		555,774	2,087,307	-	2,643,081	128,419	2,771,500	
Net gains/ (losses) on investments	14	92,278	(85,948)	734,121	740,451	-	740,451	
<b>Net (outgoing)/incoming resources before transfers</b>		839,427	(267,752)	1,086,751	1,658,426	127,608	1,786,034	
Gross transfers between funds	15	291,599	(199,528)	426	92,497	(92,497)	-	
<b>Net movement in funds</b>		1,131,026	(467,280)	1,087,177	1,750,923	35,111	1,786,034	
Fund balances at 1 April 2023		1,690,612	1,815,681	8,659,627	12,165,920	-	12,165,920	
<b>Fund balances at 31 March 2024</b>		2,821,638	1,348,401	9,746,804	13,916,843	35,111	13,951,954	

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

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Gross income	3,208,426	3,336,959
Gains / (losses) on investments	92,278	(115,126)
Transfer from/ (to) endowment funds	(426)	56,798
Total income in the reporting period	<u>3,300,278</u>	<u>3,278,631</u>
Total expenditure from income funds	<u>2,643,081</u>	<u>2,901,800</u>
<b>Net income/(expenditure) for the year</b>	<u><u>657,197</u></u>	<u><u>376,831</u></u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED BALANCE SHEET

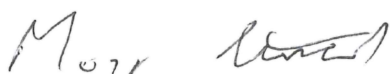
AS AT 31 MARCH 2024

Balance Sheet as at 31st March 2024

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	17		8,863		11,034
Investments	18		12,106,199		9,533,695
			<u>12,115,062</u>		<u>9,544,729</u>
<b>Current assets</b>					
Debtors falling due after one year	19	38,130		89,253	
Debtors falling due within one year	19	221,394		147,907	
Cash at bank and in hand		1,656,270		2,471,586	
		<u>1,915,794</u>		<u>2,708,746</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(78,903)</u>		<u>(87,555)</u>	
Net current assets			1,836,891		2,621,191
<b>Total assets less current liabilities</b>			<u>13,951,954</u>		<u>12,165,920</u>
<b>Capital funds</b>					
Endowment funds - general	22		9,746,804		8,659,627
<b>Income funds</b>					
Restricted funds	23		1,383,512		1,815,681
Unrestricted funds			2,821,638		1,690,612
			<u>13,951,954</u>		<u>12,165,920</u>

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 financial statements were approved and authorised for issue by the Trustees on 06/12/2024.



Moir Stewart (Chairman)  
Trustee

Company registration no. 03662246

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

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	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	17		8,863		10,100
Investments	18		12,106,199		9,533,695
			<u>12,115,062</u>		<u>9,543,795</u>
<b>Current assets</b>					
Debtors falling due after one year	19	38,130		89,253	
Debtors falling due within one year	19	221,394		146,520	
Cash at bank and in hand		1,656,270		2,415,127	
		<u>1,915,794</u>		<u>2,650,900</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(78,903)</u>		<u>(79,613)</u>	
Net current assets			1,836,891		2,571,287
<b>Total assets less current liabilities</b>			<u>13,951,954</u>		<u>12,115,082</u>
<b>Capital funds</b>					
Endowment funds - general	22		9,746,804		8,659,627
<b>Income funds</b>					
Restricted funds	23		1,383,512		1,764,843
Unrestricted funds			2,821,638		1,690,612
			<u>13,951,954</u>		<u>12,115,082</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR TO 31 MARCH 2024

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		2024		2023	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	32		553,999		1,666,723
<b>Investing activities</b>					
Purchase of tangible fixed assets		(11,027)		(5,712)	
Purchase of investments		(903,860)		(980,946)	
Royal Albert Hall Box Legacy received		(912,500)		-	
Proceeds on disposal of investments		70,255		66,960	
Investment income received		387,818		304,816	
<b>Net cash generated from/(used in) investing activities</b>			<b>(1,369,314)</b>		<b>(614,882)</b>
<b>Net cash used in financing activities</b>			<b>-</b>		<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			<b>(815,315)</b>		<b>1,051,841</b>
Cash and cash equivalents at beginning of year			2,471,586		1,419,744
<b>Cash and cash equivalents at end of year</b>			<b>1,656,270</b>		<b>2,471,585</b>
<b>Relating to:</b>					
Cash at bank and in hand			1,656,270		2,471,586

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Buckinghamshire Community Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is New Road, Weston Turville, Aylesbury, HP22 5QT

#### 1.1 Accounting convention

The financial statements 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 Finance Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)." The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees believe that the charity has adequate resources and a reasonable expectation of future income 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Incoming resources

Incoming resources are made up of four revenue streams - donations and legacies, events income, investment income and income from commercial trading operations.

Income from donations and legacies, including capital grants, is included in incoming resources when;

- a. The group becomes entitled to the donation, legacy or similar income and any conditions for receipt are met;
- b. The Trustees are reasonably certain they will receive it; and
- c. The Trustees are reasonably certain that the value can be reliably measured.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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When the donors specify that donations and legacies, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds.

Commercial trading operations relate to the activities of the trading subsidiary. The accounting policies of the subsidiary are in line with the group and income is recognised in accordance with the above, where relevant.

Events income is recognised at the point at which the event takes place. Income is deferred when it has been received but either the entitlement to it has not yet crystallised, or it relates to future events which have not yet occurred.

Investment income is recognised in accordance with the period to which it relates. Incoming resources from Endowments (e.g. Dividends and interest) are all treated as restricted flow through funds.

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line over 3-5 years
Computers	Straight line over 3-5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

BCF's policy is to hold investments primarily in order to generate income and capital growth for the support of its work over a long-term period. The effect of this policy is that fixed asset investments are shown at open market valuation in line with SORP 'Accounting By Charities'. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **Realised and unrealised gains**

Unrealised gains and losses arise when fixed assets for charity use or fixed asset investments are included in the balance sheet at revalued amounts or market value. Realised gains and losses are recognised when an asset is disposed of.

#### **1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.10 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.

#### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Operating Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### **1.13 Donated services**

Where it is not too onerous to collect the information, gifts in kind are included in the financial statements at market value. The income is recognised within Activities for Generating Funds and the expenditure is recognised in the relevant SOFA heading.

#### **1.14 Basis of consolidation**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Buckinghamshire Community Foundation (Kop Hill Climb) Limited on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the Foundation has taken advantage of the exemption afforded by section 408 of the Companies Act 2006 (see note 29).

#### **1.15 Operating costs - fund management**

The charity's unrestricted operating costs are defrayed in part by charges transferred from the restricted and endowment funds to the unrestricted fund as management fees. In previous years these have been presented on the SOFA as income in the unrestricted fund and expenses in the restricted and endowment funds. A decision was taken for the year ended 31 March 2023 that these would be presented as a transfer between funds. The prior year was restated accordingly.

#### **1.16 Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **1.17 Retirement benefits**

The company operates defined contribution and funded multi-employer defined benefit schemes on behalf of certain employees. Contributions are charged to the SOFA in the year they are made. The schemes funds are administered by Trustees and are independent of the company's finances.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The areas for which significant estimation has been applied are considered to be as follows:

##### 2.1 Depreciation of tangible fixed assets

Depreciation is provided in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Management reassess the depreciation methods, useful lives and residual values where there is an indication of a significant change in pattern by which the company expects to consume an asset's future economic benefit.

##### 2.2 Bad debt provision

Management make provision against any debtor which is deemed to be potentially irrecoverable. This provision is reviewed on an annual basis and assessed for reasonableness.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 3. Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £	Total 2023 £
Donations and gifts	246,583	1,522,364	352,630	2,121,577	4,171,678
Legacies	912,500	-	-	912,500	-
Grants	6,000	150,000	-	156,000	218,519
	<u>1,165,083</u>	<u>1,672,364</u>	<u>352,630</u>	<u>3,190,077</u>	<u>4,390,197</u>
<b>For the year ended 31 March 2023</b>	<u>97,268</u>	<u>2,659,095</u>	<u>1,633,834</u>	<u>4,390,197</u>	<u>4,390,197</u>
<b>Donations and gifts</b>					
Gifts	-	6,400	-	6,400	6,400
Donations	240,928	1,478,634	352,630	2,072,192	4,137,561
Gift aid	5,655	37,330	-	42,985	27,717
	<u>246,583</u>	<u>1,522,364</u>	<u>352,630</u>	<u>2,121,577</u>	<u>4,171,678</u>

Legacies relate to the donation of a five seat box at the Royal Albert Hall

Gifts in kind relate to services provided to the Charity including accountancy and bookkeeping **£6,400** (2023: £6,400).

The subsidiary runs a charitable event for which the services of approximately 300 volunteers are utilised to aid with the running. In addition to the other voluntary services by a core management team to prepare for the event throughout the year, these services have not currently been recognised in the financial statements of the subsidiary, nor these consolidated financial statements due to the difficulty in placing a value on these services.

#### Grants receivable

Grants for core costs	6,000	-	-	6,000	118,519
Grants into restricted funds	-	150,000	-	150,000	100,000
	<u>6,000</u>	<u>150,000</u>	<u>-</u>	<u>156,000</u>	<u>218,519</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 4. Other Trading

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Trading subsidiary income	-	234,645	234,645	274,280
	-	234,645	234,645	274,280

The wholly owned trading subsidiary Buckinghamshire Community Foundation (Kop Hill Climb) Limited (KHC Ltd), incorporated in the United Kingdom (company number 09495670) was sold for £1 on 7th February 2024. KHC Ltd undertakes the operation of the Kop Hill Climb event which takes place annually.

The summary financial performance of the subsidiary alone up to 7 February 2024:

	Total at 7 Feb 2024 £	Total at 31 Mar 2023 £
Turnover	234,645	274,280
Donations and gifts in kind	21,382	16,104
Event costs	(110,261)	(149,728)
Other costs	(18,158)	(23,049)
Net surplus before gift aid donations	127,608	117,607
Amount gift aided to the charity	(92,497)	(89,150)
Movement on subsidiary's reserves in the year	35,111	28,457

The assets and liabilities of the subsidiary on disposal at 7 February 2024 were:

	2024	2023
Fixed assets	7,857	935
Current assets	78,092	57,845
Current liabilities	-	(7,942)
Total net assets	85,949	50,838
Aggregate share capital and reserves	85,949	50,838

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 5. Government and Local Authority Partners

Donations and grants received from the Government and local authorities into restricted funds

	2024	2023
	£	£
Buckinghamshire Council	894,799	1,143,978
Department for Culture, Media and Sport	6,587	9,948
Arts Council England	336	-
Thames Valley Police	56,047	91,232
	<u>957,769</u>	<u>1,245,158</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 6. Investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from investments	67,153	242,749	309,902	48,363	222,172	270,535
Interest receivable	66,144	11,772	77,916	24,683	9,598	34,281
	<u>133,297</u>	<u>254,521</u>	<u>387,818</u>	<u>73,046</u>	<u>231,770</u>	<u>304,816</u>

#### 7. Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
External contract work	-	-	-	-	-	-
Other	4,543	-	4,543	1,500	-	1,500
	<u>4,543</u>	<u>-</u>	<u>4,543</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted funds		Restricted funds		Endowment funds general		Total		Unrestricted funds		Restricted funds		Endowment funds general		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
<b>8. Raising funds</b>																
<u>Fundraising and publicity</u>																
Advertising	3,777		1,003		-		4,780		4,602		-		-		4,602	
Other fundraising costs	5,510		-		-		5,510		1,991		-		-		1,991	
	9,287		1,003		-		10,290		6,593		-		-		6,593	
<u>Fundraising and publicity</u>																
Other trading activities	21,897		109,294		-		131,191		21,238		150,557		-		171,795	
	31,184		110,297		-		141,481		27,831		150,557		-		178,388	

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 9. Charitable activities

	2024	2023
	£	£
Staff costs	427,437	361,465
Depreciation and impairment	5,342	4,769
Insurance	5,328	2,450
Telephone & PPS	2,126	2,117
Subscriptions	7,199	6,390
Travelling	1,966	1,994
Computer costs	43,352	29,294
Staff recruitment	2,225	841
Training	2,868	1,902
Bad debts	-	-
Professional fees	2,376	1,765
Legal & consultancy	12,626	7,036
Accountancy & bookkeeping	6,400	6,400
Auditors remuneration	13,230	17,100
Bank charges	5,455	3,253
Returned donations	54,035	-
Sundry	16,536	5,026
	<hr/>	<hr/>
	608,501	451,802
Grant funding (see note 10)	2,021,518	2,271,610
	<hr/>	<hr/>
	2,630,019	2,723,412
	<hr/>	<hr/>
<u>Analysis by fund</u>		
Unrestricted funds	524,590	433,589
Restricted funds	2,105,429	2,289,823
	<hr/>	<hr/>
	2,630,019	2,723,412
	<hr/>	<hr/>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 10. Charitable activities - Grant Funding

	2024	2023
	£	£
Grants to institutions:		
55 grants of £10,000 and above (2023: 32)	666,940	519,053
79 grants of £5,000-£9,999.99 (2023: 94)	507,541	560,036
123 grants of £1,000-£4,999.99 (2023: 146)	300,278	357,194
19 grants of £0-£999.99 (2023: 45)	10,231	24,538
	<u>1,484,990</u>	<u>1,460,821</u>
Grants to Individuals		
243 grants of £1,000-£4,999.99 (2023: 359)	383,504	575,619
340 grants of £0-£999.99 (2023: 547)	153,024	235,170
	<u>536,528</u>	<u>810,789</u>
	<u>2,021,518</u>	<u>2,271,610</u>

The total grants paid to institutions of £10,000 and above during the year was as follows:

	2024
	£
Community Youth Ventures (2 grants)	48,690
Bucks Healthcare NHS Trust Charity (2 grants)	39,432
Wycombe Youth Action (3 grants)	34,669
Mama Bee Group (2 grants)	28,000
Theatre Shed (2 grants)	24,377
Caudwell Youth (2 grants)	24,044
Action 4 Youth	15,000
Caribbean Community Lunch Club	15,000
Dscvr Creative CIC	15,000
Global Media Initiatives	15,000
Oasis Partnership	14,992
7Roadlight CIC	14,848
Youth Concern	14,426
Brighter Futures Together	14,275
CreateED South East	13,720
Afghanistan and Central Asian Association	13,680
Wycombe Wanderers	11,580
Hope For Justice	10,207
Chesham & District Community Association	10,000
1st Chesham Bois Scouts	10,000
1st Eaton Bray Scouts	10,000
4th Beaconsfield Scouts	10,000
Buckingham Youth Clubs	10,000

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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Bucks Mind	10,000
Chiltern Open Air Museum	10,000
Curzon Centre	10,000
DASH Charity	10,000
Earthwatch	10,000
Horatios Graden	10,000
Irene Taylor Trust	10,000
Kings Church High Wycombe	10,000
Lindengate	10,000
Link Foundation	10,000
Lord's Taverners	10,000
Pace Centre	10,000
Pitstone Memorial Hall	10,000
Re-Engage	10,000
Restore Hope	10,000
Risborough Area Community Bus	10,000
Road Farm Countryways	10,000
Southcourt Baptist	10,000
Stewkley Village Hall	10,000
Thames Valley Partnership	10,000
The Pastures Church	10,000
Wednesday Club Waddesdon	10,000
Westbury Community Shop	10,000
Wycombe Food Hub	10,000
Youth Enquiry Service	10,000

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 11. Auditor's remuneration

	2024	2023
	£	£
<b>Fees payable to the auditors:</b>		
Audit of the annual accounts	<u>13,230</u>	<u>17,100</u>

#### 12. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2023: £0). £0 of expenses were reimbursed to trustees in the year. (2023: £1,130)

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 13. Employees

##### Number of employees

The average number of persons employed by the Foundation during the year was:

	2024	2023
Direct charitable	7	5
Administrative	7	5
Management	1	1
	<u>15</u>	<u>11</u>

##### Employment costs

	2024	2023
	£	£
Wages and salaries	392,691	325,821
Social Security costs	24,182	27,076
Pension costs	10,564	8,568
	<u>427,437</u>	<u>361,465</u>

The Foundation has six full-time employees at year end, the remaining staff are part time.

Key Management Personnel remuneration in the year totalled £160,076 (2023: £148,881)

There was one employee whose remuneration was between £80,000 and £90,000. No other employees earned in excess of £60,000. (2023:1)

The value of company pension contributions to money purchase schemes for employees whose emoluments exceed £60,000 was £1,761 (2023: £1,761)

One employee received an ex-gratia payment of £2,194 on the termination of their employment, in recognition of their contribution to the charity.

#### 14. Net gains / losses on investments

	Unrestricted funds	Restricted funds	Endowment Funds	Total	Unrestricted funds	Endowment Funds	Total
	2024	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£	£
Revaluation of investments	92,278	(85,948)	734,121	740,451	(115,126)	(379,972)	(495,098)

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 15. Transfers between funds

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Contribution to core costs	276,381	(268,381)	(8,000)	-	367,705	(360,124)	(7,581)	-
Conversion of endowment funds to income for grants	-	25,000	(25,000)	-	-	65,560	(65,560)	-
Other net transfers	15,218	(48,644)	33,426	-	(390,746)	374,403	16,343	-
Total transfers between funds	291,599	(292,025)	426	-	(23,041)	79,839	(56,798)	-

Contribution to core costs represents donations received into restricted and endowment funds which the donors have agreed can be used to fund overheads of Buckinghamshire Community Foundation in the management of all funds and any other charitable objectives.

Other net transfers relate to:

- unrestricted funds transferred to endowments to match fund third party donations;
- restricted funds are transferred to endowment funds at the request of the funder to provide long term investments and opportunities to give out grants in perpetuity; and
- restricted funds are transferred to unrestricted funds at the request of the funder to support specific projects or operational costs incurred by Buckinghamshire Community Foundation.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Conversion of Endowment Funds to Income

During the year the following endowments were converted to income. The relevant fund-holders decided to release this money for grant-making purposes in line with the specific criteria of the fund, rather than leave it in the fund. In the prior year £65,560 was converted to income.

	2024 £
Wyke Fund	25,000
Total transfers between funds	<u>25,000</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 17. Tangible Fixed Assets - Consolidated

	Plant and Machinery £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2023	1,168	25,293	55,091	81,552
Disposals				
Additions	8,540	-	2,487	11,027
At 31 March 2024	9,708	25,293	57,578	92,579
Depreciation and impairment				
At 1 April 2023	234	21,286	48,998	70,518
Depreciation charged in the year	1,618	1,206	2,518	5,342
Loss on disposal of KHC assets	7,856	-	-	-
At 31 March 2024	9,708	22,492	51,516	83,716
Carrying amount				
At 31 March 2023	934	4,007	6,093	11,034
At 31 March 2024	-	2,801	6,062	8,863

#### Tangible Fixed Assets - Charity

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2023	21,330	55,091	76,421
Additions	-	2,487	2,487
At 31 March 2024	21,330	57,578	78,908
Depreciation and impairment			
At 1 April 2023	17,322	48,999	66,321
Depreciation charged in the year	1,206	2,518	3,724
At 31 March 2024	18,528	51,517	70,045
Carrying amount			
At 31 March 2023	4,008	6,092	10,100
At 31 March 2024	2,802	6,061	8,863

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 18. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	9,533,695	-	9,533,695
Additions	903,860	912,500	1,816,360
Valuation changes	826,399	-	826,399
Disposals	(70,255)	-	(70,255)
At 31 March 2024	11,193,699	912,500	12,106,199
<b>Carrying amount</b>			
At 31 March 2023	9,533,695	-	9,533,695
At 31 March 2024	11,193,699	912,500	12,106,199

#### Listed investments

There are no investments outside the UK.

Listed investments represent amounts in professionally managed Common Investment Funds.

The following investments represent more than 5% of the portfolio:

Fund for Endowment (Income Units): **£4,321,835**

(2023: £3,689,680)

CCLA COIF Charities Investment Fund: **£6,871,865** (2023: £5,844,015)

The historical cost of listed fixed asset investments at 31 March 2024 was **£8,058,074** (2023: £7,225,065)

Other fixed asset investments relate to a five seat box at the Royal Albert Hall which was a legacy donation to heart of Bucks

#### Investment in subsidiary

At 31 March 2023 the individual Charity included the assets as above, plus the £1 share in Buckinghamshire Community Foundation (Kop Hill Climb) Limited which was a 100% subsidiary of Buckinghamshire Community Foundation. The registered office was New Road, Weston Turville, Aylesbury, HP22 5QT. The company number is 09495670. On 7 February 2024 the subsidiary was sold for £1. The financial performance of the subsidiary until 7 February 2024 is shown in note 4.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 19. Debtors - Group

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	-
Other debtors	13,333	13,847
Prepayments and accrued income	208,061	134,060
	<u>221,394</u>	<u>147,907</u>
	2024	2023
	£	£
<b>Amounts falling due after more than one year:</b>		
Other debtors	15,950	29,283
Accrued Income	22,181	59,971
	<u>38,131</u>	<u>89,254</u>
<b>Total debtors</b>	<u>259,525</u>	<u>237,161</u>

#### Debtors - Charity

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	-
Other debtors	13,333	13,847
Prepayments and accrued income	208,061	132,673
	<u>221,394</u>	<u>146,520</u>
	2024	2023
	£	£
<b>Amounts falling due after more than one year:</b>		
Other debtors	15,950	29,283
Accrued Income	22,181	59,971
	<u>38,131</u>	<u>89,254</u>
<b>Total debtors</b>	<u>259,525</u>	<u>235,774</u>

Debtors are recognised at the settlement amount due less any provision for doubtful debts.  
Prepayments are valued at the amount prepaid, calculated on a month by month basis.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 20. Creditors: amounts falling due within one year - Group

	2024	2023
	£	£
Bank overdrafts	-	-
Other taxation and social security	9,833	14,465
Trade creditors	5,732	4,656
Other creditors	49,151	46,300
Accruals and deferred income	14,187	22,134
	<u>78,903</u>	<u>87,555</u>

#### Creditors: amounts falling due within one year - Charity

	2024	2023
	£	£
Bank overdrafts	-	-
Other taxation and social security	9,833	14,465
Trade creditors	5,732	4,656
Other creditors	49,151	46,300
Accruals and deferred income	14,187	14,192
	<u>78,903</u>	<u>79,613</u>

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 21. Deferred income

Deferred income is included in the financial statements as follows:

Deferred income included within Creditors - Group

	2024	2023
	£	£
Opening balance	1,425	2,791
Deferred in the year	-	1,425
Released in the year	(1,425)	(2,791)
Closing balance as at 31 March 2024	<u>-</u>	<u>1,425</u>

There was no deferred income within the charity.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 22. Endowment funds

Endowment funds represent assets held long term by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as either unrestricted or restricted income based on the individual funds' memoranda of understanding.

	Balance at 1 April 22	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 23	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 24
	£	£	£	£	£	£	£	£	£	£	£
Bucks Army Reserve and Cadets' Fund	61,085	-	-	-	(2,383)	58,702	-	-	-	5,392	64,094
Arts Fund	92,719	493	-	123	(3,616)	89,719	400	-	-	8,278	98,397
Aubrey-Fletcher Fund	32,563	-	-	-	(1,951)	30,612	-	-	-	2,429	33,041
Bucks Building Society Fund	288,771	-	-	(4,149)	(11,343)	273,279	60,366	-	-	28,089	361,734
Bucks Masonic Fund	379,038	-	-	-	(22,717)	356,321	-	-	-	28,282	384,603
Bucks Playing Field Association	-	48,403	-	(2,401)	(1,500)	44,502	-	-	-	4,088	48,590
Burrell Fund	236,746	-	-	-	(11,157)	225,589	-	-	-	19,645	245,234
Champriss Fund	46,841	-	-	-	(2,339)	44,502	-	-	-	3,801	48,303
Community Investors Fund	14,722	6,538	-	200	(890)	20,570	6,500	-	83	2,008	29,161
Cummings Fund	37,908	2,500	-	625	(1,580)	39,453	2,000	-	500	3,870	45,823
David Laing Fund	62,060	-	-	-	(2,422)	59,638	-	-	-	5,478	65,116
Gillian King Fund	435,942	-	-	(29,691)	(17,553)	388,698	-	-	-	35,703	424,401
Gurney Fund	304,125	-	-	(29,922)	(12,413)	261,790	25,000	-	6,250	26,890	319,930
John Bedford Charity Fund	-	-	-	-	-	-	111,020	-	21,505	-	132,525
Kids in Sport Fund	5,561	-	-	-	(217)	5,344	-	-	-	491	5,835
Lieutenancy Fund	14,275	-	-	-	(855)	13,420	-	-	-	1,065	14,485
Mulberry Fund	2,543,228	-	-	1,995	(146,618)	2,398,605	-	-	-	218,912	2,617,517
Olny British School Fund	105,570	-	-	-	(4,118)	101,452	-	-	-	9,318	110,770
Ostrer Fund	200,086	50,000	-	10,702	(7,838)	252,950	-	-	-	22,482	275,432
RSET	1,112,533	-	-	-	(58,879)	1,053,654	-	-	-	88,102	1,141,756
Sherling Fund	140,208	-	-	-	(7,637)	132,571	-	-	-	10,962	143,533
Slough Social Fund	939,080	-	-	-	(44,834)	894,246	-	-	-	77,542	971,788
South Bucks Association for the Disabled	71,429	-	-	-	(4,285)	67,144	-	-	-	5,329	72,473
Thematic Health and Wellbeing Fund	-	900	-	720	3	1,623	142,344	-	(2,912)	1,759	142,814
Thematic Isolation and Poverty Fund	-	-	-	-	-	-	5,000	-	-	48	5,048
Walter Hazell Fund	48,832	-	-	-	(2,927)	45,905	-	-	-	3,644	49,549
Windhill Fund	289,241	-	-	-	(16,871)	272,370	-	-	-	21,885	294,255
Wyke Fund	-	1,525,000	-	(5,000)	6,968	1,526,968	-	-	(25,000)	98,629	1,600,597
	7,462,563	1,633,834	-	(56,798)	(379,972)	8,659,627	352,630	-	426	734,121	9,746,804

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 23. Restricted funds

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

	Balance at 1 April 22	Incoming resources	Resources expended	Transfers	Balance at 31 March 23	Incoming resources	Resources expended	Transfers	Revaluation	Balance at 31 March 24
	£	£	£	£	£	£	£	£	£	£
ACE Lets Create Jubilee Fund	-	(1,308)	1,308	-	-	336	-	(336)	-	-
Anchor Community Fund	-	36,666	(33,333)	(3,333)	-	-	-	-	-	-
Arts and Culture Fund	1,416	-	(829)	(587)	-	-	-	-	-	-
Arts Fund	1,336	2,598	1	(1,391)	2,544	2,631	(2,207)	(1,346)	-	1,622
Aubrey-Fletcher Fund	1,082	879	-	(488)	1,473	700	-	(459)	-	1,714
Bahlsen Community Fund	-	2,500	(3,750)	1,250	-	10,000	(13,170)	3,170	-	-
BCDF	-	-	-	-	-	-	-	-	-	-
BCF (KHC) Limited	22,381	296,784	(165,137)	(103,190)	50,838	256,027	(128,420)	(92,497)	(85,948)	-
BCRA: Restricted for Groups	-	-	-	-	-	-	-	-	-	-
BCRA: Restricted for Individuals	-	-	-	-	-	-	-	-	-	-
Big Heat/Surviving Winter Fund	49,159	3,194	(4,229)	(317)	47,807	700	(6,996)	(69)	-	41,442
BP Collins	476	10,000	(9,000)	(1,000)	476	10,000	(9,000)	(1,000)	-	476
British Red Cross Fund	-	3,830	(1,586)	(244)	2,000	-	(2,000)	-	-	-
Buckinghamshire Capacity Fund	-	110,000	(159,340)	49,340	-	-	-	-	-	-





# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

Mulberry Fund	70,578	133,368	(56,001)	(128,514)	19,431	77,304	(41,173)	(35,837)	-	19,725
National Lottery Community Fund	-	118,519	-	(10,430)	108,089	-	-	(38,314)	-	69,775
NET Coronavirus Appeal	-	-	-	-	-	-	-	-	-	-
Newsquest Cash for Charities	29,335	142,034	(137,947)	(3,750)	29,672	-	(21,000)	(3,672)	-	5,000
NHS Help Us Help You Fund	18,247	-	(11,180)	-	7,067	-	(7,067)	-	-	0
Nic Willoughby	19,055	19,270	(11,824)	(1,000)	25,501	5,443	(17,059)	(1,000)	-	12,885
Olney British School Fund	1,461	2,953	(1,358)	(1,584)	1,472	2,965	(1,444)	(1,522)	-	1,471
Ostrer Fund	6,982	55,544	(7,866)	38,797	93,457	7,372	(94,256)	(3,794)	-	2,779
Peter Cundill	-	-	-	-	-	-	-	-	-	-
Police Property Act Fund	-	-	-	-	-	-	-	-	-	-
Prevention Matters	-	-	-	-	-	-	-	-	-	-
Rectory Foundation	20,618	135,370	(141,560)	(7,500)	6,929	85,284	(74,767)	(17,200)	-	246
Rectory Foundation (Donor Advised)	-	-	-	-	-	-	(8,700)	8,700	-	-
Rothschild	29,272	-	-	(25,000)	4,272	-	-	(4,272)	-	0
Rowland Education Fund	-	-	-	-	-	-	-	-	-	-
RSET	24,175	30,402	(25,325)	(13,344)	15,908	26,379	(15,086)	(12,902)	-	14,299
Saving Lives	-	200,000	(85,046)	(24,954)	90,000	-	(79,482)	(10,518)	-	-
Sherling Donor Advised	-	-	-	-	-	-	-	-	-	-
Sherling Sports Fund	4,742	3,821	(4,132)	(2,103)	2,328	3,256	(2,773)	(1,989)	-	822
Single Donations	-	2,100	(2,100)	-	-	1,000	(1,000)	-	-	-
Slough Social Fund	14,578	25,889	(10,513)	(14,086)	15,868	23,796	(18,808)	(13,414)	-	7,442
South Bucks Association for the Disabled	451	5,380	(3,000)	(1,071)	1,760	1,536	(1,508)	(1,007)	-	781
South Bucks Fund	-	-	-	-	-	-	-	-	-	-
Splash Fund	33,750	25,000	(16,900)	(5,000)	36,850	31,250	(11,760)	(28,125)	-	28,215

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

Stoke Park Community Fund	-	30,000	(22,887)	(5,000)	2,113	-	-	-	2,113
Succeed Bursary Fund	-	-	-	-	-	10,000	-	14,000	24,000
SWEF CIC Fund	-	-	-	-	-	25,000	(1,400)	(2,850)	20,750
Tampon Tax	-	-	-	-	-	-	-	-	-
Thematic Arts & Culture Fund	-	6,250	(5,500)	5,000	5,750	980	(5,757)	(97)	876
Thematic Education & Skills Fund	-	4,167	(7,244)	3,334	257	-	(257)	-	-
Thematic Poverty & Isolation Fund	-	54,142	(85,503)	41,214	9,853	20,423	(11,654)	(2,039)	16,583
Thematic Safe & Cohesive Communities Fund	-	86,232	(19,990)	68,986	135,228	56,047	(130,638)	(19,789)	40,848
Veolia Water	-	27,500	-	(2,500)	25,000	-	(25,000)	-	-
Technologies Fund	-	-	-	-	-	-	-	-	-
Voluntary Sector	-	-	-	100,000	100,000	130,000	(222,135)	-	7,865
Resilience Fund	994	1,319	(1)	(732)	1,580	1,050	(1,736)	(689)	205
Walter Hazell Fund	-	-	-	-	-	-	-	-	-
Wheeler Fund	3,790	7,831	(2,000)	(4,339)	5,282	6,366	(3,400)	(4,086)	4,162
Windhill Fund	-	-	-	-	-	-	-	-	-
Wycombe Kids	-	102,979	(31,857)	(12,840)	58,282	47,804	(63,574)	(23,952)	18,560
Wyke Fund	-	-	-	-	-	-	-	-	-
Young Futures Admin Fund	-	-	-	-	-	-	(3,863)	37,583	33,720
Young Futures Grants Fund	-	-	-	-	-	100,000	-	(5,000)	95,000
Young People's Wellbeing Fund	-	100,000	(753)	(5,046)	94,201	100,000	(94,201)	518	100,518
Youth Bank	2,000	2,400	(6,320)	1,920	-	-	-	-	-
	1,007,243	3,165,145	(2,440,382)	79,840	1,815,681	2,161,529	(2,215,726)	(292,024)	1,383,512

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 24. Unrestricted funds

	Balance at 1 April 22	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 23	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 24
	£	£	£	£	£	£	£	£	£	£	£
<b>Fixed assets fund</b>											
<b>Long term investments fund</b>	10,091	4,545	-	-	(4,535)	10,101	2,487	(3,724)	-	-	8,864
- Royal Albert Hall Box	-	-	-	-	-	-	912,500	-	-	-	912,500
- Listed Investments	1,652,504	-	-	(12,500)	(115,126)	1,524,878	-	-	(42,755)	92,278	1,574,403
<b>General reserve fund</b>											
- Listed Investments	5,793	167,269	(456,890)	411,496	-	127,668	227,936	(552,050)	85,000	-	85,000
- Other	450,000	-	-	(422,037)	-	27,963	160,000	-	277,315	-	80,871
<b>Match funding fund</b>											
	2,118,388	171,814	(456,890)	(23,041)	(119,661)	1,690,610	1,302,923	(555,774)	291,597	92,278	2,821,638

Unrestricted funds are funds which are used at the discretion of Heart of Bucks in support of its charitable objectives.

**Fixed assets** relate to computer equipment, fixtures and fittings which are depreciated according to the policies detailed in note 1.

**Long term investments** are used to generate income to defray operating costs.

- **Royal Albert Hall Box** relates to a five seat box which was left to Heart of Bucks in legacy during 2024.

- **Listed Investments** represent amounts in professionally managed Common Investment Funds, currently held at CCLA and Sarasin and Partners, plus Government Gilts. The original donations used to start these funds were unrestricted and income earned on them is paid to the general reserve to defray some of the organisation's operating costs.

**General reserve** is the fund used to manage operating expenditure of Heart of Bucks and the unrestricted income used to fund it.

- Listed investments in the general reserve relate to Government Gilts only

- Other relates to the current assets, eg. Cash, debtors, creditors of the unrestricted fund in Heart of Bucks.

**Match funding** is used to attract donations. It is transferred to the corresponding restricted funds into which the donations are given and is then paid out in grants.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

25. Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Endowment funds general		Total		Unrestricted funds		Restricted funds		Endowment funds general		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
<b>Fund balances at 31 March 2024 are represented by:</b>																
Tangible assets	8,863		-		-		8,863		10,100		935		-		11,035	
Fixed asset investment	912,500		-		-		912,500		-		-		-		-	
Listed investments	1,659,401		-		9,534,299		11,193,700		1,537,378		-		7,996,317		9,533,695	
Current assets / (liabilities)	240,874		1,348,401		212,505		1,801,780		143,134		1,814,746		663,310		2,621,190	
	<b>2,821,638</b>		<b>1,348,401</b>		<b>9,746,804</b>		<b>13,916,843</b>		<b>1,690,612</b>		<b>1,815,681</b>		<b>8,659,627</b>		<b>12,165,920</b>	

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 26. Restricted and Endowment Funds

##### **ACE Lets Create Jubilee Fund**

A Flow-through Fund to support voluntary and community groups to develop creative and cultural activities as part of the Queen's Platinum Jubilee celebrations in June 2022

##### **Anchor Community Connection Fund**

A Flow-through Fund to support community food projects.

##### **Arts and Culture Fund**

A Thematic Flow-through and an Endowment Fund enabling multiple donors to support projects relating to Art and Culture across Buckinghamshire.

##### **Arts Fund**

A Flow-through and an Endowment Fund in agreement with a single donor to support projects relating to Art and Culture across Buckinghamshire.

##### **Aubrey-Fletcher Fund**

A Flow-through and Endowment Fund for donor advised grant giving with priorities around heritage and young people

##### **Bahlsen Community Fund**

A Flow-through Fund for donor advised community food projects.

##### **BCDF Fund**

A Flow-through Fund to be used to support the employment of dementia nurses within Buckinghamshire.

##### **BCF (KHC) Limited**

A Flow-through Fund to support general charitable needs, especially in the Princes Risborough area.

##### **BCRA - Bucks Coronavirus Response Appeal - Restricted to groups**

A Flow-through fund to support organisations in crisis due to the Covid-19 pandemic.

##### **BCRA - Bucks Coronavirus Response Appeal - Restricted for Individuals**

A Flow-through fund to support individuals affected by the Covid-19 pandemic.

##### **Big Heat/Surviving Winter Fund**

A Flow-through Fund for groups supporting people struggling with fuel poverty.

##### **BP Collins**

A Flow-through Fund to support local community groups/charities within Bucks.

##### **British Red Cross Fund**

A Flow-through Fund supporting community warm spaces and food projects.

##### **Buckinghamshire Capacity Fund**

A Flow-through fund to award one large partnership grant for a wellbeing programme.

##### **Buckinghamshire Emergency Assistance Fund**

A Flow-through Fund to provide individual crisis grants to residents of Buckinghamshire experiencing a short-term crisis related to the Coronavirus pandemic.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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**Bucks Army Reserve and Cadets' Fund**

A Flow-through and an Endowment Fund to support ex-servicemen and their families.

**Bucks Big Society Bank**

A Flow-through Fund for the provision of loans to community groups.

**Bucks Building Society**

A Flow-through and an Endowment Fund for general charitable needs, as agreed with Bucks Building Society.

**Bucks Coronavirus Response Appeal**

A Flow-through fund to support organisations and individuals in crisis due to the Covid-19 pandemic.

**Bucks Coronavirus Stabilisation Fund**

A Flow-through fund to support organisations to recover / stabilise following the Covid-19 pandemic.

**Bucks Council Employee Hardship Fund**

A Flow-through fund to support individuals in crisis as identified by the donor.

**Bucks Data Exchange Admin Fund**

A grant to support the costs of an employee at Buckinghamshire Community Foundation to manage the Bucks Data Exchange

**Bucks Masonic Fund Donor Advised**

A Flow-through funded by the Bucks Masonic Endowment Fund for general charitable needs with recipients decided by the donor.

**Bucks Masonic Fund Grants Panel**

A Flow-through funded by the Bucks Masonic Endowment Fund for general charitable needs with recipients decided by grants panel.

**Bucks Playing Field Association Legacy Fund**

A Flow-through and Endowment Fund created as the result of a dormant trust transfer to support recreation facilities.

**Burrell Fund**

A Flow-through and an Endowment Fund to support charities, community groups or organisations within Bucks.

**Champriss Fund**

A Flow-through and an Endowment Fund to support general charitable needs, especially youth and sport.

**Community Investors**

A Flow-through and Endowment Fund to facilitate giving by local business in order to support general charitable needs and the development and growth of the Community Foundation

**Community Safety Fund**

A Flow-through Fund to support projects addressing the community safety priorities of the donor.

**Crisis Fund**

A Flow-through fund to support individuals in crisis.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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**Cummings Fund**

A Flow-through and an Endowment Fund to support local community groups/charities within Bucks.

**David Laing**

A Flow-through and an Endowment Fund to support general charitable needs.

**DCMS VCSEP Fund**

A Flow-through Fund supporting community warm spaces, food projects and homelessness.

**De Soutter Medical Fund**

A Flow-through Fund to support projects related to disability, Education and Training health and social welfare

**Diamond Jubilee Fund**

A Flow-through Fund for general charitable needs as agreed with the donors.

**ESRI UK**

A Flow-through Fund to support general charitable needs in the Aylesbury area.

**Family Angels**

A Flow-through Fund to support working families in short-term crisis.

**Flood Recovery**

A Flow-through Fund to help groups and individuals affected by floods.

**Gawcott**

A Flow-through Fund to support community projects in the parishes within 5km of the Gawcott Fields Solar Project.

**Gillian King Fund**

A Flow-through and an Endowment Fund to support general charitable needs as agreed with the donors.

**Green Community Fund**

A Flow-through Fund to support environmental projects.

**Green Schools Fund**

A Flow-through Fund to support school councils or similar student bodies with environmental improvement schemes.

**Gurney Fund**

A Flow-through and an Endowment Fund to support general charitable needs, especially health and environment.

**Hartmann Fund (Donor Advised)**

A Flow-through fund to support general charitable needs with the recipients chosen by the donor.

**Health and Well-Being Impact Fund**

A Flow-through and Endowment Fund enabling multiple donors to support projects relating to health and wellbeing across Buckinghamshire.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### **Health Equity Fund**

A Flow-through Fund focussed on reducing health inequalities that impact on the life expectancy and quality of life for some people from ethnic minority communities across Buckinghamshire

#### **Healthy Ageing Fund**

A Flow-through Fund to support community-based projects which improve social connectedness for older adults

#### **Helping Hand Fund**

A Flow-through Fund to support individuals in Buckinghamshire who are experiencing financial insecurity or hardship

#### **Helping Hand Fund for Afghanistan**

A Flow-through Fund to coordinate the collection of donations from across Buckinghamshire to support newly arrived refugees from Afghanistan

#### **Helping Hand - Ukrainians in Bucks**

A Flow-through Fund to coordinate the collection of donations from across Buckinghamshire to support newly arrived refugees from Ukraine

#### **High March Ball Fund**

A Flow-through Fund for distribution by donor advised grants.

#### **High Sheriff Fund**

A Flow-through fund to support donor instructed community projects.

#### **John Bedford Charity Fund**

A Flow-through and Endowment Fund to support older people living in Aylesbury who are experiencing hardship

#### **Keizner Fund**

A Flow-through Fund to support charities, community groups or organisations within Bucks.

#### **Kids in Sport Fund**

A Flow-through and an Endowment Fund to support community groups providing sports opportunities to young people in Buckinghamshire.

#### **Kop Hill Climb Grants Fund**

A Flow-through Fund to give away money raised at the Kop Hill Climb event

#### **Let's Talk about Cancer (formerly NHS Help Us, Help You Fund)**

A Flow-through Fund supporting projects related to cancer outcome inequalities.

#### **Lieutenancy Fund**

A Flow-through and Endowment Fund for distribution by donor advised grants.

#### **Love Bucks**

A Flow-through Fund to support general charitable projects throughout Buckinghamshire.

#### **M&G Investment Bank Fund**

A Flow-through fund to support community warm spaces and food projects.

#### **Martin Baker**

A Flow-through Fund for groups working with young people to help prepare them ready for work.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### **McGilvray Fund**

A Flow-through Fund for groups focussing on cohesive and supportive families and home environments, nutrition and healthy food, conservation and the outdoors, general health and wellbeing, education, LGBTQ+ and employment and skills

#### **Moving Our Community**

A Flow-through Fund to support Covid recovery through physical activity.

#### **Mulberry Fund**

A Flow-through and an Endowment Fund to support general charitable needs as agreed with the donors.

#### **National Lottery Community Fund - Policy & Insight**

A grant to support the costs of a full time employee at Buckinghamshire Community Foundation to provide policy and insights to the local charitable sector.

#### **NET Coronavirus Appeal**

A Flow-through fund to support organisations with their response to the Covid-19 pandemic.

#### **Newsquest Cash for Charities Fund**

A Donor Advised Flow-through Fund to distribute funding to organisations across the UK, as directed by the donor.

#### **Nic Willoughby Fund**

A Flow-through Fund to support grassroots sports projects in Buckinghamshire.

#### **Olney British School Fund**

A Flow-through and an Endowment Fund to provide further educational assistance support to young people living in Olney.

#### **Ostrer Fund**

A Flow-through and an Endowment Fund to support general charitable needs.

#### **Peter Cundill**

A Flow-through Fund to support health and wellbeing, arts and culture and education and training.

#### **Police Property Act Fund**

A Flow-through Fund to support organisations whose work aligns with the strategic objectives of the Police and Crime Plan for the Thames Valley 2017-21.

#### **Prevention Matters**

A Flow-through Fund for groups working with vulnerable adults.

#### **Rectory Foundation (formerly known as Rectory Homes)**

A Flow-through Fund to support general charitable needs as agreed with the donors.

#### **Rothschild**

A restricted fund to provide specific development roles for Buckinghamshire Community Foundation

#### **Rowland Education Fund**

A Flow-through Fund to be used to fund formal education in South Bucks and High Wycombe.

#### **RSET**

A Flow-through and Endowment Fund to support organisations working with young people in Buckinghamshire.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### **Saving Lives Fund**

A Flow-through Fund to support projects which focus on preventing male suicide.

#### **Sherling Donor Advised Fund**

A Flow-through Fund to support organisations as directed by the donor

#### **Sherling Sports Fund**

A Flow-through and an Endowment Fund to support general charitable needs, especially sports projects.

#### **Single Donations**

A Flow-through Fund to manage one off donations which do not relate to any other funds, to be awarded in specific grants.

#### **Slough Social Fund**

A Flow-through and an Endowment Fund to support general charitable needs in the South Bucks area.

#### **South Bucks Association for the Disabled Fund**

A Flow-through and Endowment Fund to support people living with a disability and their families.

#### **Splash Fund**

Flow-through Fund to support Education, Health and Wellbeing, Isolation and Disadvantage.

#### **Stoke Park Community Fund**

A Flow-through Fund prioritising young people in South Buckinghamshire.

#### **Thematic Fund - Arts & Culture**

A Flow-through Fund enabling multiple donors to support projects relating to arts and culture across Buckinghamshire.

#### **Thematic Fund - Education & Skills**

A Flow-through Fund enabling multiple donors to support projects relating to education and skills across Buckinghamshire.

#### **Thematic Fund - Poverty & Isolation**

A Flow-through Fund enabling multiple donors to support projects relating to poverty and isolation across Buckinghamshire.

#### **Thematic Fund - Safe & Cohesive Communities**

A Flow-through Fund enabling multiple donors to support projects relating to safe and cohesive communities across Buckinghamshire.

#### **Veolia Water Technologies Fund**

A Flow-through Fund to award donor-advised grants to water related community projects.

#### **Voluntary Sector Resilience Fund**

A Flow-through fund to support charitable organisations managing financial difficulties as a result of increased costs.

#### **Walter Hazell**

A Flow-through and Endowment Fund to improve education, life skills and employability, reduce isolation & disadvantage and focus on poverty, physical and mental health, wellbeing and safety.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### **Wheeler Fund**

A Flow-through Fund to support general charitable needs.

#### **Windhill Fund**

A Flow-through and an Endowment Fund to support charitable projects in Princes Risborough, Monks Risborough and health projects countywide.

#### **Wycombe Kids**

A Flow-through Fund for groups working with young children in High Wycombe.

#### **Wyke Fund**

A Flow-through and Endowment Fund transferred from a dormant fund to support isolation and disadvantage, community sports, health and wellbeing.

#### **Young Futures Admin Fund**

A restricted fund to provide funding for the administration of the Young Futures Fund

#### **Young Futures Grants Fund**

A Flow-through Fund to support young individuals across Buckinghamshire

#### **Young People's Wellbeing Fund**

A Flow-through Fund to support people under 18 to improve their mental health.

#### **Youth Bank**

A Flow-through and an Endowment Fund for projects selected by young people.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 27. Financial commitments, guarantees and contingent liabilities

##### Contingent Liabilities

The Bucks Big Society Bank Fund provides loan finance to registered and unregistered charities, social enterprises and other bodies through Buckinghamshire Community Foundation. The balance of the Bucks Big Society Bank Fund at the year end is £203,633 (2023:£203,633). Of this amount, £150,000 represents funding that was originally received from Bucks County Council (now replaced by Buckinghamshire Council). Although this was treated as income at the time of receipt, the fact that it is covered by a Loan Agreement with Buckinghamshire Council means that it could potentially be repayable to them on 22nd April 2031. It is therefore a contingent liability.

##### Grant Making Commitments

At 31 March 2024 (as in 2023) all grants offered but not yet paid had been accrued (see note 18).

#### 28. Pension Commitment

The charity operates a defined contribution pension scheme. The pension costs charged to the income statement represent contributions payable by the charity to the fund in the year and amounted to £10,564 (2023: £8,568 ).

#### 29. Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	13,800	13,800
Between two and five years	20,700	7,475
	<u>34,500</u>	<u>21,275</u>

During the year £13,800 was paid as operating lease costs in the year (2023: £13,800)

#### 30. Related party transactions

During the year the Charity entered into the following transactions with related parties:

The trustees made unconditional donations of £440 (2023: £10,315) and restricted donations of £0 (2023: £10,200) to the Charity

The subsidiary, Buckinghamshire Community Foundation (Kop Hill Climb) Limited donated £105,111 to the Charity during the year (2023: £89,150).

One of the Trustees, L Wood, is a partner in BP Collins. During the year BP Collins donated £10,440 (2023: £10,000).

During the year, additional donations without conditions, were received from related parties totalling £25,175 (2023: £20,397)

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 31. Parent charity surplus

As permitted by section 408 of the Companies Act 2006, the statement of financial activities of the parent charity is not presented as part of these financial statements. The parent charity's net movement in funds for the year was an increase of £1,445,297 (2023: increase of £1,192,292).

#### 32. Cash generated from operations

	2024	2023
	£	£
Surplus for the year	1,786,034	1,204,963
Investment income recognised in statement of financial activities	(387,818)	(258,692)
Fair value gains and losses on investments	(826,399)	(531,532)
Depreciation and impairment of tangible fixed assets	5,342	5,098
Loss on disposal of Kop Hill Climb Ltd	7,856	-
Movements in working capital		
Decrease/ (increase) in debtors	(22,364)	28,585
(Decrease)/ increase in creditors	(8,652)	3,628
	<u>553,999</u>	<u>452,050</u>

#### 32. Analysis of changes in net funds

The charity had no debt during the year

**BUCKINGHAMSHIRE COMMUNITY FOUNDATION**

England & Wales - Charity number 1073861

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# Accounts

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Trustees'  
**ANNUAL REPORT  
AND FINANCIAL  
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

Buckinghamshire Community Foundation  
Charity Registration No. 1073861  
Company Registration No. 03662246



**Buckinghamshire Community Foundation**  
**Report and Financial Statements**  
**Year ended: 31st March 2023**  
**Charity no. 1073861**

## *Reference and Administrative Information*

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 W M Stewart - Chairman of the Board  
Mr R D Taylor - Vice Chairman and Chairman of Finance and Investment Committee & Remuneration Committee  
Mr G A Anson (*appointed Nov 2022*)  
Mr M Bradbury - Chairman of Social Investment (Loans) Committee  
Mrs L V Cannon Clegg (*retired Jul 2022*)  
Mr R Collins  
Mrs P Kirkbride - Chair of Development Board  
Mr P J Manktelow - Treasurer  
Mrs L Marston-Weston - Chair of Grants Committee  
Mrs A Norfolk-Beadle (*appointed Nov 2022*)  
Mrs A Smith (Pask)  
Mrs L C Wood

### **Chief Executive**

Mr Henry Allmand

**Charity No.** 1073861

**Buckinghamshire Community Foundation Company No.** 03662246 (Registered in England and Wales)

### **Subsidiary Company**

Buckinghamshire Community Foundation (KHC) Ltd

### **Directors**

Mr W M Stewart - Chairman  
Mr A Bacon - Treasurer (*retired Sep 2022*)  
Mr J Biggs  
Mrs L V Cannon Clegg  
Mr G Corney  
Mr P J Manktelow  
Mr W Pettinger - Treasurer (*appointed Sep 2022*)



**Buckinghamshire Community Foundation (KHC) Ltd Company No. 09495670**

**Registered Office address**

70 New Road, Weston Turville, Aylesbury, Buckinghamshire, HP22 5QT

**Auditors**

Azets Audit Services, Suites B & D, Burnham Yard, Beaconsfield, Buckinghamshire, HP9 2JH  
[www.azets.co.uk](http://www.azets.co.uk)

**Bankers**

Nat West Bank, 22 Market Square, Aylesbury, HP20 1TW.

**Investment Managers**

CCLA Investment Management Ltd. Senator House, 85 Queen Victoria Street, London EC4V 4ET.

Sarasin and Partners LLP, Juxon House, 100 St Pauls Churchyard, London EC4M 8BU.

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# Report of the trustees

The trustees of Buckinghamshire Community Foundation are pleased to present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 2019)".

## Structure, Governance and Management

### **Introduction**

Buckinghamshire Community Foundation ("BCF") is the formal name of our charity and is used for governance and legal requirements. Our working name, by which we are recognised in our community, is Heart of Bucks ("Heart of Bucks").

The foundation was established in 1999 as a grant-making charity, by the late Sir Nigel Mobbs JP who was HM Lord-Lieutenant of Buckinghamshire between 1997 and 2005. At that time, community foundations were already well-established in North America and, seeing the power of people coming together through their giving to build thriving communities, Sir Nigel wanted the same for Buckinghamshire. Since then, we have given away more than £13m in funding.

We are part of a network of 47 Community Foundations across the UK, all grant-making charities dedicated to improving the lives of people in a defined geographic area. We bring together the financial resources of individuals, families, public authorities, national funders and businesses to support our local communities. The foundation is a registered charity and company limited by guarantee, registered in England and Wales.

### **The Board and Committees**

The trustees of Heart of Bucks are also directors for the purposes of company law.

New trustees are appointed by the existing trustees and serve for a maximum of nine years. New trustees are sought through a formal recruitment process which may include open advertisement or recommendations from local networks, dependent on the type of skills sought. The recruitment process includes relevant eligibility checks and interviews with members of the Board before a formal recommendation is taken to the full Board for approval.

Our governing document provides for a minimum of five trustees and a maximum of 13. As at 31st March 2023, 11 trustees were in post.

On appointment, and periodically thereafter, we ask our trustees to confirm their eligibility to serve, and they sign model Trustee and Director Declaration statements. Trustees are welcomed with an induction pack and in-person programme which provides a briefing on the background to the foundation and the various aspects of our work, as well as the role and responsibility of trustee/directors. In their first year, new trustees will observe a grants panel and other committees best suited to their areas of expertise and interest.

Trustees are required to declare any competing or conflicting interests, which are maintained as a permanent record and reviewed at the start of each Board and Committee meeting. Where a conflict of interest arises, trustees are required to absent themselves from any discussion or decision-making.

Trustees have access to an online Board portal with all relevant policies and information about the foundation's activity as a permanently available resource, and this is also used to manage online discussion, approvals and meeting papers.

All trustees give their time freely and no remuneration is paid.

To enable us to bring in expert and specialist support, Heart of Bucks operates a number of sub-committees, being the Development Board, Finance and Investment Committee, Remuneration Committee, Social Investment (Loans) Committee, Grants Committee and various grants panels.

All committees operate under Terms of Reference approved by the Board, which in some cases – for example the grants panels – includes delegated authority to decide on grant and loan awards, within the over-arching policy approved by the Board.

Expert volunteers are recruited to work alongside trustees on these sub-committees to help us ensure our activities are well-informed by specialist or local knowledge and that our grant decisions are independent. The appointment of committee members is reserved to the trustees who will review any recommendations made by the committees.

The Board are supported with their governance responsibilities in respect of the Charity Commission and Companies House by the Head of Operations and Head of Finance.

### **Role of the Board**

At their quarterly meetings, trustees discuss and agree the broad areas of strategy and activity. They scrutinise performance against a set of Key Performance Indicators under three strategic aims: Income Generation, Meeting Local Need and Civic and Community Leadership.

Matters reviewed at each Board meeting include grant making, investment fund performance, budget and finances, fundraising and donor relations as well as HR matters, risk, policies and other governance matters. Twice a year the Board meet for strategy review and planning, with the focus alternating between finance and fundraising, and grant making and community impact.

The day-to-day management of the charity is delegated to the staff team under the leadership of the Chief Executive.

### **Membership and External Regulators**

As a member of the UKCF network Heart of Bucks benefits from the experience, collaboration, and support of 47 Community Foundations. Membership also enables us to access national funding programmes and to share the cost of investing in software development.

Heart of Bucks is registered with the Charity Commission, Companies House, the Fundraising Regulator and the Information Commissioners Office as a Data Controller.

## **Risk Management**

The trustees have a robust Risk Policy and the Chairman leads on risk for the Charity.

Major risks are recognised and recorded, along with mitigation measures, on our Risk Register. Risks are recorded under five categories: Strategic and Governance, Financial, Operational and Reputational, Staffing and Culture. The board review the register at each quarterly meeting, identifying any new or emerging risks and considering whether current mitigation measures are sufficient, or whether further action is required.

For the reporting year, the trustees identified our most significant risk to be the loss of investment income and/or invested capital due to poor economic performance.

This risk is mitigated by our investments being actively managed by CCLA and Sarasin in line with objectives agreed by our trustees. We also put considerable effort into our fundraising activities to generate both flow through (immediate spend) grant funds and for donations to our core operating costs.

As explained below, (Investments and Investment Policy), the performance of the investment houses is monitored by our Finance and Investment Committee. It remains a possibility that lower investment income could reduce our ability to give out grants but this would not affect the financial viability of Heart of Bucks in the next three years.

## **Fundraising Activities**

The Development Board leads on our fundraising activity, with reporting responsibility to the Board of Trustees. Heart of Bucks is registered with the Fundraising Regulator, and we work hard to ensure we are compliant with the Fundraising Code of Practice. We are also registered with the Information Commissioners Office and have policies and processes in place to ensure we comply with the Data Protection Act, General Data Protection (UK) Regulations and the Privacy and Electronic Communications Regulations in our contacts with supporters, donors and beneficiaries, as well as the wider community. Our Donor Acceptance and Refusal Policy sets out the circumstances in which we will undertake further enquiries into the source of donations and when we may refuse a donation. It also provides guidance on how we will take account of the capacity of a donor to make a decision to donate, as well as providing staff with guidance on anti-money laundering measures.

## **Related Parties**

One of our trustees is a partner at BP Collins LLP, which has consistently made donations into its restricted fund held by Heart of Bucks for grant giving. Another trustee is also the trustee of a charitable foundation which has given funds to Heart of Bucks for onward distribution.

# Objectives and Activities

## Our Vision and Mission

Our vision is to create and support a culture of giving that strengthens and supports communities throughout Buckinghamshire.

Our mission is to be a catalyst for social change, simplifying, encouraging and enabling local giving and community philanthropy. Through a programme of informed and targeted funding and advice, we make our community a better place to live, work, play and do business.

## Our Values

- We listen respectfully
- We support locally
- We fund inclusively
- We lead collaboratively
- We advise professionally

## Our Strategy



## How we benefit the public

Our trustees have taken account of their duty under section 4 of the Charities Act 2011 and of their obligations with regard to the Charity Commission guidance on public benefit when planning our business and activity programmes.

The Board review our public benefit annually to assure themselves that our operations continue to align with this responsibility. This was last carried out on 10th November 2022.

The direct public benefit that flows from our charitable purpose is primarily the provision of grant and loan funding for a broad range of community services and projects. To be eligible for our funding, projects or services must be exclusively "not for profit" and in the main, must benefit residents of Buckinghamshire.

The range of funds we managed throughout the reporting year cover all of the issues and themes of need listed in our charitable purposes. These are shown below, with examples of grants made during the year.

- **For the Relief of Poverty:**

We provided grant funding to several food-related projects, including FoodCycle to support their launch into Aylesbury and High Wycombe. FoodCycle recruit and train local volunteers to provide weekly healthy hot meals and company for local people in need, utilising food diverted from becoming food waste.

Through a new partnership with other local funders we were able to award our largest ever grant of £159,340 to the Bucks Poverty Collaborative led by Connection Support, to build further capacity in the county to reach people experiencing poverty, particularly those who have not traditionally engaged with services.

- **For the advancement of education:**

Our Green Schools Fund supported the Hannah Ball School to enhance their children's education and wellbeing by setting up a Junior Forest Ranger Programme, creating a design for outdoor learning and wildlife at the school.

Elsewhere, our Rayners Special Education Fund made a grant to WorkAid, a local organisation which runs a supported workshop for people with mild to moderate learning disabilities to help them make the step towards employment or voluntary work.

- **For the advancement of health and saving of lives:**

Chiltern Music Therapy were awarded a grant of £9,541 to help with their community music therapy services for individuals with a broad range of complex needs, including addiction, mental health challenges, physical disabilities, speech disorders, dementia, attention deficit disorder, end-of-life care and more.

In partnership with Buckinghamshire Council's Public Health team, we ran a second round of the Saving Lives programme. We made grants of £85,000 through this year's programme, including an award of £7,200 to Talkback UK Ltd, who provide a social support and educational wellbeing group for men with a learning disability or autism to promote positive mental health and reduce instances of suicide.

- **For the advancement of citizenship or community development:**

Through our Community Investor Fund, a pooled fund supported by multiple local businesses, we awarded a grant to Swanbourne Community Association to purchase projection equipment, sound equipment, a large wall mounted screen and a licence to show classic and educational movies monthly in the village

hall. This was particularly welcomed by older residents and those on lower incomes who are less likely to have the ability or resources to travel to larger centres for entertainment.

Elsewhere, our grant of £10,000 supported residents of Oakley to create a new not-for-profit Village Store and Coffee Shop, overlooking the play area providing a place for parents to meet/gather whilst children use the playground or sports pitches. The shop sources as many products and services as possible from within a 30-mile radius, thus providing both local shopping facilities and employment.

- **For the advancement of the arts, culture, heritage or science:**

Our grant of £5,755 helped Alina Orchestra to deliver their "Band in a Van" project, taking a small group of musicians to all corners of the community with family-friendly short, interactive concerts for those who, for whatever reason, are unable to go to 'traditional' concerts but attend one of the Family Centres in Bucks.

- **For the advancement of amateur sport:**

We have provided grants through a number of sports-targeted funds, including the Sherling Sports Fund, Nic Willoughby Fund, Julian Budd Kids in Sport Fund as well as from our general funds.

Marlow Inclusive FC received a grant of £600 towards their purchase of kit for new players, whilst a donation of £500 was given to London Youth – Woodrow High House towards their fundraising appeal for repairs to their astro-turf and leisure centre.

Through the Nic Willoughby Fund, we were pleased to give grants totalling £11,000 to Cardiac Risk in the Young (CRY) to deliver two heart-screening days for young people.

- **For the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity:**

Through our new Health Equity Fund, in partnership with local Public Health colleagues, we were able to provide seven grants including one of £3,304 to Cianna's Smile for their service offering information, support, activities and advocacy for children, young people and their families with Sickle Cell Disease, a lifelong inherited debilitating health condition afflicting minority ethnic communities.

Elsewhere, we were delighted to be able to support the new infrastructure organisation supporting Black, Asian and minority ethnic-led groups across the county, with a grant for their website costs for two years.

- **For the advancement of environmental protection or improvement:**

We have supported many organisations through the delivery of our Green Futures, Green Schools and Flood Recovery/Prevention Funds as well as our general funds. For example, the InterClimate Trust received a grant of £4,950 for their Climate Catalysts project which supports students to undertake a Climate Action Survey and use it to understand and convey their peers' views on climate change and barriers to action in school.

Elsewhere, the Sir Henry Floyd School received a grant of £650 to develop a wildlife garden within the school grounds, to improve awareness of sustainability among the school community and provide a wellbeing space for students.

Zero Carbon Haddenham (Buckinghamshire) received a grant of £6,300 to plant 90 trees and 600 metres of hedging as part of the Releaf project which is aiming to double the tree cover in the area over ten years.

- **The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage:**

Throughout 2022-2023 we continued to run a number of hardship funds aimed at supporting individuals or families experiencing financial insecurity and/or fuel poverty. These included the Helping Hand Fund for which we partnered with Buckinghamshire Council, along with our Crisis Fund, Winter Warmth Fund, and funds supporting refugees from the conflict in Ukraine, and those resettled from Afghanistan. As the Cost-of-Living crisis continues to impact heavily, the demand for support from these funds increased further, and across all our hardship funds we have made over 900 grants in the last year, with a value of more than £800,000, putting much needed support directly into the hands of those in need.

## *Our Activities*

### **Grant and Loan Making**

We work to generate funding for Buckinghamshire causes from a broad range of sources, including statutory bodies, government programmes, national charity programmes, local business, trusts and private philanthropic donors.

Heart of Bucks awards grants and social investment loans to constituted not-for-profit groups, which includes Registered and non-registered Charities, Community Groups, Community Benefit Societies, Community Interest Organisations (CIOs), incorporated Sports Clubs, Charitable Incorporated Companies (excluding those limited by shares) and Parish Councils operating within the administrative county of Buckinghamshire.

We also operate a number of hardship funds which give grants to individuals and families in crisis. For these funds we work through a network of Community Advocates – colleagues who are well-placed in the community to provide holistic advice, debt and budgeting support to the recipients of our grants, thus helping to maximise the impact of a small cash grant.

Due to the bespoke nature of our donor services, some funds may have specific eligibility criteria, or may be targeted at particular themes or causes that the donor wishes to support. In some cases, donors direct the specific organisations to whom grants are to be made from their funds.

However, our real strength comes in to play when donors are less certain about what types of issues to support, or which, out of a myriad of local and national organisations to donate too, is the best match for their aspirations. We work closely with donors to develop an appropriate fund through sharing information about local needs, as well as understanding what issues are important to them and their families. However, in all cases, eligibility criteria are subject to the over-arching grant-making policy of the Board of Trustees which specifies a small number of exclusions, for example, charities whose primary purpose is to support animal welfare.

Applications are invited from eligible groups through a programme of marketing, promotion and outreach activity aimed at reaching grassroots organisations across the County.

On receipt of applications, Heart of Bucks staff conduct thorough due diligence checks, prior to the application being considered by the Grants or Social Investment Loans Panels. These are independent decision-making bodies, drawn from a county-wide pool of around 20 volunteers, working alongside donor representatives where desired, and each led by a Heart of Bucks trustee. At all decision-making meetings, panel members are asked to declare any interests in the applications before them and, if so declared, are excluded from decision making on that item.

Decision-making for hardship funds is delegated to the staff team, in order that very quick decisions can be given to relieve those in hardship. This is also the case for smaller grants made under our micro-grants programme where the aim is to give small grants, with a quick turnaround to meet immediate needs. These grants are reported to our grants panel for independent scrutiny.

In the case of some of our Corporate Funds, the decision-making may be made solely by the donor company's staff team. This enables the company's workforce to engage in charitable giving and to gain awareness of community needs, in support of the company's Corporate Social Responsibility Programmes.

The majority of grants awarded are £10,000 or less (£2,000 or less in the case of hardship funds or micro-grants), but a number of our newer funds this year increased the maximum grant available to £15,000. All payments over £10,000 are reported to the Finance & Investment Committee for scrutiny.

Social Investment "Loans" may be awarded up to £25,000, repayable over a period up to five years. These are interest-free, unsecured unregulated advances of funds. Following due diligence checks, decisions on the terms and condition of any advance are determined by the Social Investments (Loans) Committee.

### **Monitoring Impact**

Ensuring that our donors' generosity is applied to the best possible effect is very important to us, so we monitor the usage and impact of any funding awarded. We work closely with beneficiary organisations to enable them to identify and report on the difference the award has made to their community or service users.

When End of Grant reports are received, our Programmes Officers review these against both the original purpose of the fund and the stated purpose of the grant awarded, feeding back our findings to the reporting organisation to help them both to celebrate achievements and improve where necessary. We also provide regular impact reports to the original donors.

### **Community Leadership**

Heart of Bucks has a growing role in community leadership. As a non-affiliated, independently funded organisation, we are ideally placed to bring knowledge and expertise to influence local public policy around Voluntary and Community Sector Strategy and community development.

Our six theme Ambassadors are experts in their field and bring a wealth of knowledge to guide our research and development work. We work closely with other infrastructure organisations and local funders, as well as with our local Public Authorities to represent and reflect the aspirations, needs and achievements of donors, local community groups and social enterprises. Throughout the last year we chaired the Joint Strategic Funding Group, bringing together several funders including those from the public sector, family trusts and

third sector to support our Buckinghamshire community.

This year we were delighted to gain the support of The National Lottery Community Fund to engage a Policy & Insight Manager whose focus is to dig under the surface of an apparently affluent county and uncover the areas of need where our funding and the work of the wider VCSE sector can be most beneficial. Our new Policy & Insight Manager has engaged with a broad range of local partners and community fora, to share data and insights into the needs across Buckinghamshire. This work is informing a series of Bucks Uncovered reports to be published across the coming year.

In 2022-2023 we continued to be a leading partner in the emerging Bucks Data Exchange project, which culminated in its successful launch in September 2022 <https://bucksdataexchange.org/> . This has brought together data from across a range of sources and organisations to provide a more complete picture of the social needs, current funding and providers in Buckinghamshire than ever before.

### **Subsidiary Company**

We have a separately constituted subsidiary company, Buckinghamshire Community Foundation (Kop Hill Climb) Limited. The purpose of this company is to raise charitable funds for grant making, currently from the Kop Hill Climb Festival. The surplus raised from this event is transferred to Heart of Bucks to provide grant-making funds. Two trustees of Heart of Bucks sit as Directors for the subsidiary company along with three other Directors.

## *Strategic Report*

### **Achievements and Performance**

In 2022-2023 we had our largest ever grant making year, distributing over £2.2million in grant funding, supporting 317 projects and nearly 906 households.

Our Development Team, funded with the assistance of the Rothschild Foundation, continued to perform impressively. We received £4.1 million in donations in the year, of which £1.6 million was invested in restricted endowments to fund grants in perpetuity and £2.4 million was donated to restricted flow-through funds for immediate grant making.

Unrestricted funds decreased by £0.4 million to £1.7 million after using a large unrestricted donation received in the prior year to attract donations through match-funding in the current year. This match-funding and related donations contributed over £877k to funding available for grants.

Of the £1.7 million unrestricted assets, £1.5 million relates to long term investments used to generate income to defray operating costs, to ensure that the maximum possible proportion of donors' money can be passed directly to grant recipients.

As demonstrated in "How we benefit the public" above, we are an extremely broad ranging, place-based funder able to support a huge variety of causes and issues. In 2022-2023, our grants ranged from just £32 to support a recently arrived Afghan family to buy school uniform, to a grant of £159,340 to the Bucks Poverty Collaborative to build additional capacity in the county to support people experiencing poverty. The latter was the result of a collaboration with three other local funders including the Rothschild Foundation, the Anson

Charitable Trust and the Tony & Sheelagh Williams Trust.

To meet this growing need we expanded our staff team this year whilst, following the decline in covid infections, we returned to a "business as usual" operation, albeit embracing flexible working to allow our team to enjoy a hybrid working pattern with some days in the office and others at home.

We also revitalised our previous outreach activity providing one on one support to a range of groups, alongside our fund-specific workshops which ran as an introduction to any new funds as they launched.

A significant number of new funds were initiated, focussed on a range of important areas including suicide prevention, health inequalities, community safety and supporting the VCSE sector to recover from the financial impact of Covid-19.

We were also fortunate to benefit from further support from some fantastic local businesses, and continued to build our Community Investors programme, which recognises business in Buckinghamshire who are contributing financially or through other forms of support to help us to make our community stronger.

Separately, we were delighted that a number of household-name business partners Veolia, De Soutter, Stoke Park and Bahlsen established new funds with us to engage with local charitable giving.

### **What did we achieve?**

Some of our notable achievements during the year -:

- £2.2m distributed in grant funding including over £800k in hardship funding to individual households
- Launched three new funds in partnership with colleagues in Public Health, including Health Equity Fund, Community Safety Fund and the Young Peoples Wellbeing Fund
- Launched our Crisis Appeal to support families and individuals experiencing financial difficulties
- Launched appeals for hardship funds to support refugees into Bucks from Ukraine & Afghanistan
- Received funds of £1.6 million to endowment funds including significant donations from the sale of The Wyke residential home and closure of the Bucks Playing Fields Association
- Secured National Lottery Funding to enhance our capacity for research and analysis
- Launched the Bucks Data Exchange project.

### **Fundraising**

We responded to the trauma caused by the evacuation of people from Afghanistan and Ukraine by continuing to raise funds for our Helping Hand for Afghanistan and Helping Hand for Ukraine enabling local people to show their support for those affected by these awful events. To date these appeals have raised £62k and £77k respectively.

Meanwhile, we also responded to the needs of our local community affected by the ongoing cost of living crisis, by launching our Crisis Fund which enabled us to extend our support to those in need, regardless of their family status. To date this appeal has raised £165k from the public.

Further donations from the local authority to a Helping Hand Fund have allowed over £800k to be granted in total to individuals in crisis in the year.

The Kop Hill Climb Festival had another successful year, providing £100k in grants to the local community.

### **Future plans**

The ability that we have to distribute grant funding in perpetuity is a testament to the vision of Sir Nigel Mobbs, however our trustees are mindful that there is still much work to do to meet all the various needs of our county, and to address some of the more embedded, and often hidden challenges.

Our core grants programmes will continue, with the addition of a number of new programmes that are currently in development. Towards the end of this year we were working on a further collaborative funding programme to support the resilience of the Voluntary and Community Sector in Buckinghamshire

We will continue to work with UKCF colleagues to manage transition to a new Salesforce platform which will provide enhanced control of our data and improved direct access to information for our donors and grantees.

We will publish a series of Bucks Uncovered reports, shining a spotlight on the demographic trends and associated needs across our county.

### **Financial Review**

Our work is entirely reliant on income and investment returns from our endowments, donations to our flow-through funding programmes and other unrestricted donations received.

Heart of Bucks draws funding from as wide a range of income streams as possible, including individual philanthropic donors, corporate donors, local and central government, other national and regional funders, trusts and fundraising activity.

During the year Heart of Bucks was the agent in Buckinghamshire for the Anchor Community Connections Fund and the DCMS VSEP funding for Communities in Crisis. Other significant funding was received from Buckinghamshire Council for a number of different funding programmes, Gannett Foundation, the trustees of The Wyke and the Bucks Playing Fields Association, McGilvray Trust, the Hartmann Fund, Mulberry Trust, Rectory Homes, Sherling Charitable Trust, the SPLASH fund, our match-fund donor and from the National Lottery Community Fund for our Policy & Insight work .

During the financial year Heart of Bucks recognised income totalling £5 million. Investment income (excluding revaluation of investment funds) contributed £0.3 million of the income received and a full analysis of this is given in note 6 of the financial statements.

In total we held funds at year end with a value of £12.1 million (a change of £1.5 million from £10.6 million in 2021-2022). The year-end funds comprised £9.5 million of investments, with the remaining £2.6 million held as cash, predominantly restricted for the purposes of grant making.

Grant funding of £2.2 million was distributed in the year, (£1.3 million 2021-2022).

The detailed results for the company for the year ended 31 March 2023 are set out in the attached financial statements.

## **Investments and Investment Policy**

Heart of Bucks's Investment Policy is intended to achieve an appropriate balance between protection and growth of long-term investment funds and generation of income to fund grant awards and our overhead costs. We aim to enhance our assets by investing in a range of instruments which are both tax efficient and responsive to liquidity requirements, and which exhibit the appropriate risk profiles.

Our Policy includes exclusions for some types of investments which we would not consider to fit well with our vision for our local community. Exclusions include companies involved in tobacco or arms sales. Our investment managers, CCLA and Sarasin are made aware of these ethical considerations and report regularly on our investment portfolio.

Our Finance and Investment Committee (F&IC) comprising some of our trustees and other external expert volunteers, monitors the performance of our investment houses to determine the optimum placement for the majority of our funds. There are a small number of funds, principally those deriving from Government match-funding schemes, which are required to be invested in specified investment houses by reason of the conditions of their original award.

Investment performance is monitored on a monthly basis and reviewed quarterly by the F&IC who also have oversight of the Social Investment (Loans) Committee.

Despite a rally in the second half of the year, a poor first half performance resulted in an overall loss in investment value of approximately 4% for the year.

Having considered the performance of our funds, compared with benchmarks for similar funds, the Trustees are satisfied with the performance of the investments during the year. They have considered, but have not at this time chosen to adopt a "total return" approach.

## **Reserves Policy**

Heart of Bucks' policy is that the unrestricted funds not committed or invested in tangible fixed assets should include sufficient to cover the administration costs of the charity for a period of 6 months.

Six months administration costs currently amount to approximately £225k. This forms part of our General Fund investments of £1.7 million representing long-term investments held in accordance with the directions of the trustees to create both long-term capital growth and annual dividend income that can be used to help defray operating costs. These can be liquidated at short notice if required.

## **Remuneration Policy**

Responsibility for Heart of Bucks' remuneration rests with the Board via our Remuneration Committee who review our Pay and Reward Policy annually. Our aim is to pay mid-range sector-appropriate salaries to ensure we are able to recruit and retain appropriately skilled staff to deliver Heart of Bucks' mission, whilst maintaining a balanced budget.

Heart of Bucks is accredited to The Living Wage Foundation and is committed to paying at least the Real Living Wage to all staff. The remuneration package includes access to Group Life Assurance benefit, pension

contribution, Long Service award, season ticket loan and access to the SmartHealth programme, including health advice, counselling support etc. Trustees do not receive remuneration although reasonable out-of-pocket expenses are available for all Trustees and Sub-Committee members.

### **Acknowledgements**

The trustees would like to thank our public sector, national charity, charitable trust and corporate donors, those who made philanthropic donations as individuals, families or through trust funds, and other supporters who have made significant contributions to support our work during the past year,

We are indebted to the UKCF network for their endlessly generous sharing of resources and knowledge.

The Board would like to record their sincere thanks to our President, Vice President and Ambassadors and to all the volunteer members of our sub-committees and panels and the KHC Board for having generously given so much of their time and commitment.


### **Auditor**

Azets Audit Services were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006 a resolution proposing the appointment of auditors for the next financial year will be put at a General Meeting.

### **Disclosure of information to auditor**

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

 10/8/23

W. Moir Stewart - Chairman



The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting standards.

The law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the resources and application of resources of the charity for that period. In preparing these financial statements, trustees are required to:

- Select suitable accounting policies and apply them consistently,
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any departures that are disclosed and explained
- Prepare the financial statements on the "going concern" basis, unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose, with reasonable accuracy the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of our governing document. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud or other irregularities. Finally, the trustees are also responsible for the maintenance and integrity of any financial information included on the charities website and that these accurately represent the charity's position.



# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF BUCKINGHAMSHIRE COMMUNITY FOUNDATION

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#### Opinion

We have audited the consolidated financial statements of Buckinghamshire Community Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise of the Consolidated Statement of Financial Activities, the group and parent company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BUCKINGHAMSHIRE COMMUNITY FOUNDATION

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#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the group and parent charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BUCKINGHAMSHIRE COMMUNITY FOUNDATION

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charitable company and the group and parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Christopher Nisbet**

**Christopher Nisbet BA(Hons) FCA (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

11/08/2023  
.....

**Chartered Accountants**  
**Statutory Auditor**

Suites B & D  
Burnham Yard  
Beaconsfield  
Bucks  
HP9 2JH

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £	Total Funds 2022 £
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	97,268	2,659,095	1,633,834	4,390,197	2,054,587
Other trading activities	4	-	274,280	-	274,280	207,030
Investments	6	73,046	231,770	-	304,816	258,692
Other income	7	1,500	-	-	1,500	4,169
<b>Total income and endowments</b>		<b>171,814</b>	<b>3,165,145</b>	<b>1,633,834</b>	<b>4,970,793</b>	<b>2,524,478</b>
<b><u>Expenditure on:</u></b>						
Raising funds	8	27,831	150,557	-	178,388	160,558
Charitable activities	9	433,589	2,289,823	-	2,723,412	1,690,489
<b>Total resources expended</b>		<b>461,420</b>	<b>2,440,380</b>	<b>-</b>	<b>2,901,800</b>	<b>1,851,047</b>
Net gains/ (losses) on investments	14	(115,126)	-	(379,972)	(495,098)	531,532
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(404,732)</b>	<b>724,765</b>	<b>1,253,862</b>	<b>1,573,895</b>	<b>1,204,963</b>
Gross transfers between funds	15	(23,041)	79,839	(56,798)	-	-
<b>Net movement in funds</b>		<b>(427,773)</b>	<b>804,604</b>	<b>1,197,064</b>	<b>1,573,895</b>	<b>1,204,963</b>
Fund balances at 1 April 2022		2,118,385	1,011,077	7,462,563	10,592,025	9,387,062
<b>Fund balances at 31 March 2023</b>		<b>1,690,612</b>	<b>1,815,681</b>	<b>8,659,627</b>	<b>12,165,920</b>	<b>10,592,025</b>

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

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

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All income and expenditure derive from continuing activities.

	All income funds	
	2023	2022
	£	£
Gross income	3,336,959	1,974,477
Gains /(losses) on investments	(115,126)	293,093
Transfer from/ (to) endowment funds	56,798	(20,909)
Total income in the reporting period	<u>3,278,631</u>	<u>2,246,661</u>
Total expenditure from income funds	2,901,800	1,979,064
Net income/(expenditure) for the year	<u><u>376,831</u></u>	<u><u>267,597</u></u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

Balance Sheet as at 31st March 2023

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	17		11,034		10,091
Investments	18		9,533,695		9,114,807
			<u>9,544,729</u>		<u>9,124,898</u>
<b>Current assets</b>					
Debtors falling due after one year	19	89,253		20,117	
Debtors falling due within one year	19	147,907		85,613	
Cash at bank and in hand		2,471,586		1,419,744	
		<u>2,708,746</u>		<u>1,525,474</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(87,555)</u>		<u>(58,347)</u>	
<b>Net current assets</b>			<u>2,621,191</u>		<u>1,467,127</u>
<b>Total assets less current liabilities</b>			<u>12,165,920</u>		<u>10,592,025</u>
<b>Capital funds</b>					
Endowment funds - general	22		8,659,627		7,462,563
<b>Income funds</b>					
Restricted funds	23		1,815,681		1,011,077
Unrestricted funds			1,690,612		2,118,385
			<u>12,165,920</u>		<u>10,592,025</u>

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 financial statements were approved and authorised for issue by the Trustees on 10/8/23.

Moir Stewart (Chairman)  
Trustee



Company registration no. 03662246

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2023

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	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	17		10,100		10,091
Investments	18		9,533,695		9,114,807
			<u>9,543,795</u>		<u>9,124,898</u>
<b>Current assets</b>					
Debtors falling due after one year	19	89,253		20,117	
Debtors falling due within one year	19	146,520		85,272	
Cash at bank and in hand		2,415,127		1,390,221	
		<u>2,650,900</u>		<u>1,495,610</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(79,613)</u>		<u>(50,864)</u>	
Net current assets			2,571,287		1,444,746
<b>Total assets less current liabilities</b>			<u>12,115,082</u>		<u>10,569,644</u>
<b>Capital funds</b>					
Endowment funds - general	22		8,659,627		7,462,563
<b>Income funds</b>					
Restricted funds	23		1,764,843		988,696
Unrestricted funds			1,690,612		2,118,385
			<u>12,115,082</u>		<u>10,569,644</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR TO 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	31		1,666,723		452,050
<b>Investing activities</b>					
Purchase of tangible fixed assets		(5,712)		(9,139)	
Purchase of investments		(980,946)		(118,330)	
Proceeds on disposal of investments		66,960		179,346	
Investment income received		304,816		258,692	
<b>Net cash generated from/(used in) investing activities</b>			<b>(614,882)</b>		<b>310,569</b>
<b>Net cash used in financing activities</b>			<b>-</b>		<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			<b>1,051,841</b>		<b>762,619</b>
Cash and cash equivalents at beginning of year			1,419,744		657,125
<b>Cash and cash equivalents at end of year</b>			<b>2,471,585</b>		<b>1,419,744</b>
<b>Relating to:</b>					
Cash at bank and in hand			2,471,586		1,419,744

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Buckinghamshire Community Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is New Road, Weston Turville, Aylesbury, HP22 5QT

#### 1.1 Accounting convention

The financial statements 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 Finance Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)." The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees believe that the charity has adequate resources and a reasonable expectation of future income 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Incoming resources

Incoming resources are made up of four revenue streams - donations and legacies, events income, investment income and income from commercial trading operations.

Income from donations and legacies, including capital grants, is included in incoming resources when;

- a. The group becomes entitled to the donation, legacy or similar income and any conditions for receipt are met;
- b. The Trustees are reasonably certain they will receive it; and
- c. The Trustees are reasonably certain that the value can be reliably measured.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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When the donors specify that donations and legacies, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds.

Commercial trading operations relate to the activities of the trading subsidiary. The accounting policies of the subsidiary are in line with the group and income is recognised in accordance with the above, where relevant.

Events income is recognised at the point at which the event takes place. Income is deferred when it has been received but either the entitlement to it has not yet crystallised, or it relates to future events which have not yet occurred.

Investment income is recognised in accordance with the period to which it relates. Incoming resources from Endowments (e.g. Dividends and interest) are all treated as restricted flow through funds.

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line over 3-5 years
Computers	Straight line over 3-5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

BCF's policy is to hold investments primarily in order to generate income and capital growth for the support of its work over a long-term period. The effect of this policy is that fixed asset investments are shown at open market valuation in line with SORP 'Accounting By Charities'. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **Realised and unrealised gains**

Unrealised gains and losses arise when fixed assets for charity use or fixed asset investments are included in the balance sheet at revalued amounts or market value. Realised gains and losses are recognised when an asset is disposed of.

#### **1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.10 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.

#### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Operating Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### **1.13 Donated services**

Where it is not too onerous to collect the information, gifts in kind are included in the financial statements at market value. The income is recognised within Activities for Generating Funds and the expenditure is recognised in the relevant SOFA heading.

#### **1.14 Basis of consolidation**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Buckinghamshire Community Foundation (Kop Hill Climb) Limited on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the Foundation has taken advantage of the exemption afforded by section 408 of the Companies Act 2006 (see note 29).

#### **1.15 Operating costs - fund management**

The charity's unrestricted operating costs are defrayed in part by charges transferred from the restricted and endowment funds to the unrestricted fund as management fees. In previous years these have been presented on the SOFA as income in the unrestricted fund and expenses in the restricted and endowment funds. A decision was taken for the year ended 31 March 2023 that these would be presented as a transfer between funds. The prior year was restated accordingly.

#### **1.16 Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **1.17 Retirement benefits**

The company operates defined contribution and funded multi-employer defined benefit schemes on behalf of certain employees. Contributions are charged to the SOFA in the year they are made. The schemes funds are administered by Trustees and are independent of the company's finances.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The areas for which significant estimation has been applied are considered to be as follows:

##### 2.1 Depreciation of tangible fixed assets

Depreciation is provided in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Management reassess the depreciation methods, useful lives and residual values where there is an indication of a significant change in pattern by which the company expects to consume an asset's future economic benefit.

##### 2.2 Bad debt provision

Management make provision against any debtor which is deemed to be potentially irrecoverable. This provision is reviewed on an annual basis and assessed for reasonableness.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 3. Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Total 2022 £
Donations and gifts	97,268	2,440,576	1,633,834	4,171,678	2,024,587
Grants	-	218,519	-	218,519	30,000
	<u>97,268</u>	<u>2,659,095</u>	<u>1,633,834</u>	<u>4,390,197</u>	<u>2,054,587</u>
<b>For the year ended 31 March 2022</b>	<u>53,755</u>	<u>1,479,956</u>	<u>88,119</u>	<u>1,621,830</u>	<u>1,621,830</u>
<b>Donations and gifts</b>					
Gifts	-	6,400	-	6,400	6,000
Donations	94,347	2,409,380	1,633,834	4,137,561	1,994,984
Gift aid	2,921	24,796	-	27,717	23,603
	<u>97,268</u>	<u>2,440,576</u>	<u>1,633,834</u>	<u>4,171,678</u>	<u>2,024,586</u>

Gifts in kind relate to services provided to the Charity including accountancy and bookkeeping £6,400 (2022: £6,000).

The subsidiary runs a charitable event for which the services of approximately 300 volunteers are utilised to aid with the running. In addition to the other voluntary services by a core management team to prepare for the event throughout the year, these services have not currently been recognised in the financial statements of the subsidiary, nor these consolidated financial statements due to the difficulty in placing a value on these services.

#### Grants receivable

Grants for core costs	-	118,519	-	118,519	-
Grants into restricted funds	-	100,000	-	100,000	30,000
	<u>-</u>	<u>218,519</u>	<u>-</u>	<u>218,519</u>	<u>30,000</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 4. Other Trading

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Trading subsidiary income	-	274,280	274,280	207,030
	<u>-</u>	<u>274,280</u>	<u>274,280</u>	<u>207,030</u>

The wholly owned trading subsidiary Buckinghamshire Community Foundation (Kop Hill Climb) Limited (KHC Ltd), incorporated in the United Kingdom (company number 09495670) pays all of its profits to the charity under the gift aid scheme. KHC Ltd undertakes the operation of the Kop Hill Climb event which takes place annually. The charity owns the entire share capital (1 ordinary share of £1).

The summary financial performance of the subsidiary alone:

	Total	Total
	2023	2022
	£	£
Turnover	274,280	207,030
Donations and gifts in kind	16,104	34,288
Event costs	(149,728)	(100,306)
Other costs	(23,049)	(28,517)
Net surplus before gift aid donations	117,607	112,495
Amount gift aided to the charity	(89,150)	(98,826)
Movement on subsidiary's reserves in the year	<u>28,457</u>	<u>13,669</u>

The assets and liabilities of the subsidiary were:

Fixed assets	935	-
Current assets	57,845	29,864
Current liabilities	(7,942)	(7,484)
Total net assets	<u>50,838</u>	<u>22,380</u>
Aggregate share capital and reserves	<u>50,838</u>	<u>22,380</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 5. Government and Local Authority Partners

Donations and grants received from the Government and local authorities into restricted funds

	2023	2022
	£	£
Buckinghamshire Council	1,143,978	585,469
Department for Culture, Media and Sport	9,948	-
NHS Buckinghamshire CCG	-	43,000
Arts Council England	-	40,847
Thames Valley Police	91,232	-
	<u>1,245,158</u>	<u>669,316</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 6. Investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from listed investments	48,363	222,172	270,535	50,748	207,857	258,605
Interest receivable	24,683	9,598	34,281	87	-	87
	<u>73,046</u>	<u>231,770</u>	<u>304,816</u>	<u>50,835</u>	<u>207,857</u>	<u>258,692</u>

#### 7. Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
External contract work	-	-	-	3,169	-	3,169
Other	1,500	-	1,500	1,000	-	1,000
	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>4,169</u>	<u>-</u>	<u>4,169</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

8. Raising funds	Unrestricted funds		Restricted funds		Endowment funds general		Total		Unrestricted funds		Restricted funds		Endowment funds general		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	2022	£
<u>Fundraising and publicity</u>																
Advertising	4,602		-		-		4,602		7,803		-		-		7,803	
Other fundraising costs	1,991		-		-		1,991		1,949		-		-		1,949	
Fundraising and publicity	6,593		-		-		6,593		9,752		-		-		9,752	
<u>Trading costs</u>																
Other trading activities	21,238		150,557		-		171,795		50,041		100,765		-		150,806	
	27,831		150,557		-		178,388		59,793		100,765		-		160,558	

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 9. Charitable activities

	2023	2022
	£	£
Staff costs	361,465	279,108
Depreciation and impairment	4,769	5,099
Insurance	2,450	4,296
Telephone & PPS	2,117	5,136
Subscriptions	6,390	6,111
Travelling	1,994	949
Computer costs	29,294	26,498
Staff recruitment	841	835
Training	1,902	1,380
Bad debts	-	-
Professional fees	1,765	1,263
Legal & consultancy	7,036	26
Accountancy & bookkeeping	6,400	6,000
Auditors remuneration	17,100	13,860
Bank charges	3,253	3,725
Sundry	5,026	3,326
	<u>451,802</u>	<u>357,612</u>
Grant funding (see note 10)	2,271,610	1,332,877
	<u>2,723,412</u>	<u>1,690,489</u>
<u>Analysis by fund</u>		
Unrestricted funds	433,589	341,974
Restricted funds	2,289,823	1,348,515
	<u>2,723,412</u>	<u>1,690,489</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 10 Charitable activities - Grant Funding

	2023	2022
	£	£
Grants to institutions:		
32 grants of £10,000 and above (2022: 12)	519,053	176,948
94 grants of £5,000-£9,999.99 (2022: 71)	560,036	382,254
146 grants of £1,000-£4,999.99 (2022: 152)	357,194	403,784
45 grants of £0-£999.99 (2022: 37)	24,538	18,302
	<u>1,460,821</u>	<u>981,288</u>
Grants to Individuals		
359 grants of £1,000-£4,999.99 (2022: 136)	575,619	205,466
547 grants of £0-£999.99 (2022: 337)	235,170	146,123
	<u>810,789</u>	<u>351,589</u>
	<u>2,271,610</u>	<u>1,332,877</u>

The total grants paid to institutions of £10,000 and above during the year was as follows:

	2023
	£
Connection Support	159,340
Community Youth Ventures CIC (2 grants)	43,005
Wycombe Youth Action (2 grants)	29,580
Bucks Disability Services (2 grants)	23,487
Wycombe Homeless Connection (2 grants)	25,000
Safety Centre	13,600
Wycombe Mind	12,298
Mediation Buckinghamshire	12,126
Youth Concern	10,359
Thames Valley Restorative Justice	10,258
Age UK Buckinghamshire	10,000
Aylesbury Homeless Action Group	10,000
Babies1st	10,000
Chearsley Village Hall	10,000
Citizens Advice Bucks	10,000
Community Impact Bucks	10,000
Cruse Bereavement Care	10,000
Long Crendon Village Association	10,000
Missenden Walled Garden CIO	10,000
National Council for the Training of Journalists	10,000
Neurodiverse Self Advocacy Partnership C.I.C.	10,000
Oakley Village Stores Limited	10,000
Re-engage (formerly Contact the Elderly)	10,000

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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South Bucks Counselling	10,000
Southcourt Baptist Church	10,000
Stokenchurch Parish Council	10,000
Thomley Hall Centre Limited	10,000
Wycombe Heritage and Arts Trust	10,000

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 11. Auditor's remuneration

	2023	2022
	£	£
<b>Fees payable to the auditors:</b>		
Audit of the annual accounts	<u>17,100</u>	<u>13,860</u>

#### 12. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2022: £0). £1,130 of expenses were reimbursed to trustees in the year. (2022: £0)

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 13. Employees

##### Number of employees

The average number of persons employed by the Foundation during the year was:

	2023	2022
	£	£
Direct charitable	5	5
Administrative	5	4
Management	1	1
	<u>11</u>	<u>10</u>

##### Employment costs

	2023	2022
	£	£
Wages and salaries	325,821	254,859
Social Security costs	27,076	19,150
Pension costs	8,568	5,099
	<u>361,465</u>	<u>279,108</u>

The Foundation has seven full-time employees, the remaining staff are part time.

Key Management Personnel remuneration in the year totalled £163,675 (2022: £148,881)

There was one employee whose remuneration was between £70,000 and £80,000. No other employees earned in excess of £60,000. (2022: one)

The value of company pension contributions to money purchase schemes for employees whose emoluments exceed £60,000 was £1,761.

#### 14. Net gains / losses on investments

	Unrestricted funds	Endowment Funds	Total	Unrestricted funds	Endowment Funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Revaluation of investments	<u>(115,126)</u>	<u>(379,972)</u>	<u>(495,098)</u>	<u>75,032</u>	<u>456,500</u>	<u>531,532</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 15. Transfers between funds

	Unrestricted funds		Restricted funds		Endowment funds general		Total		Unrestricted funds		Restricted funds		Endowment funds general		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	2022	£
Contribution to core costs	367,705		(360,124)		(7,581)		-		219,405		(216,405)		(3,000)		-	
Conversion of endowment funds to income for grants	-		65,560		(65,560)		-		-		154,014		(154,014)		-	
Other net transfers	(390,746)		374,403		16,343		-		(1,822)		(23,225)		25,047		-	
<b>Total transfers between funds</b>	<b>(23,041)</b>		<b>79,839</b>		<b>(56,798)</b>		<b>-</b>		<b>217,583</b>		<b>(85,616)</b>		<b>(131,967)</b>		<b>-</b>	

Contribution to core costs represents donations received into restricted and endowment funds which the donors have agreed can be used to fund overheads of Buckinghamshire Community Foundation in the management of all funds and any other charitable objectives.

Other net transfers relate to:

- unrestricted funds transferred to endowments to match fund third party donations;
- restricted funds are transferred to endowment funds at the request of the funder to provide long term investments and opportunities to give out grants in perpetuity; and
- restricted funds are transferred to unrestricted funds at the request of the funder to support specific projects or operational costs incurred by Buckinghamshire Community Foundation.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Conversion of Endowment Funds to Income

During the year the following endowments were converted to income. These amounts represented the excess of the endowment capital gains over the indexed Retail Price Index during the previous Financial Year. The relevant fund-holders decided to release this money for grant-making purposes in line with the specific criteria of the fund, rather than leave it in the fund. In the prior year £154,014 was converted to income.

	2023
	£
Buckinghamshire Building Society Fund	4,149
Ostrer Fund	1,798
The Gillian King Fund	29,691
Gurney Fund	29,922
Total transfers between funds	<u>65,560</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 17. Tangible Fixed Assets - Consolidated

	Plant and Machinery	Fixtures and fittings	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2022	-	23,344	52,496	75,840
Additions	1,168	1,949	2,595	5,712
At 31 March 2023	1,168	25,293	55,091	81,552
<b>Depreciation and impairment</b>				
At 1 April 2022	-	20,080	45,669	65,749
Depreciation charged in the year	234	1,206	3,329	4,769
At 31 March 2023	234	21,286	48,998	70,518
<b>Carrying amount</b>				
At 31 March 2022	-	3,264	6,827	10,091
At 31 March 2023	934	4,007	6,093	11,034

#### Tangible Fixed Assets - Charity

	Fixtures and fittings	Computers	Total
	£	£	£
<b>Cost</b>			
At 1 April 2022	19,381	52,496	71,877
Additions	1,949	2,595	4,544
At 31 March 2023	21,330	55,091	76,421
<b>Depreciation and impairment</b>			
At 1 April 2022	16,116	45,670	61,786
Depreciation charged in the year	1,206	3,329	4,535
At 31 March 2023	17,322	48,999	66,321
<b>Carrying amount</b>			
At 31 March 2022	3,265	6,826	10,091
At 31 March 2023	4,008	6,092	10,100

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 18. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2022	9,114,807
Additions	980,946
Valuation changes	(495,098)
Disposals	(66,960)
At 31 March 2023	<u>9,533,695</u>
<b>Carrying amount</b>	
At 31 March 2022	<u>9,114,807</u>
At 31 March 2023	<u><u>9,533,695</u></u>

#### Listed investments

There are no investments outside the UK.

Listed investments represent amounts in professionally managed Common Investment Funds.

The following investments represent more than 5% of the portfolio:

Sarasin & Partners Global Balanced Alpha Common Investment Fund for Endowment (Income Units):  
£3,689,680 (2022: £3,546,893)

CCLA COIF Charities Investment Fund: £5,844,015 (2022: £5,567,915)

The historical cost of listed fixed asset investments at 31 March 2023 was £7,225,065 (2022:  
£6,116,953 )

#### Investment in subsidiary

The individual Charity includes the assets as above, plus the £1 share in Buckinghamshire Community Foundation (Kop Hill Climb) Limited which is a 100% subsidiary of Buckinghamshire Community Foundation. The registered office is New Road, Weston Turville, Aylesbury, HP22 5QT. The company number is 09495670. The financial performance of the subsidiary is shown in note 4.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 19. Debtors - Group

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	-
Other debtors	13,847	14,251
Prepayments and accrued income	134,060	71,362
	<u>147,907</u>	<u>85,613</u>

	2023	2022
	£	£
<b>Amounts falling due after more than one year:</b>		
Other debtors	29,283	20,117
Accrued Income	59,971	-
	<u>89,254</u>	<u>20,117</u>
<b>Total debtors</b>	<u>237,161</u>	<u>105,730</u>

#### Debtors - Charity

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	-
Other debtors	13,847	14,251
Prepayments and accrued income	132,673	71,021
	<u>146,520</u>	<u>85,272</u>

	2023	2022
	£	£
<b>Amounts falling due after more than one year:</b>		
Other debtors	29,283	20,117
Accrued Income	59,971	-
	<u>89,254</u>	<u>20,117</u>
<b>Total debtors</b>	<u>235,774</u>	<u>105,389</u>

Debtors are recognised at the settlement amount due less any provision for doubtful debts.  
Prepayments are valued at the amount prepaid, calculated on a month by month basis.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 20. Creditors: amounts falling due within one year - Group

	2023	2022
	£	£
Bank overdrafts	-	-
Other taxation and social security	14,465	7,429
Trade creditors	4,656	6,050
Other creditors	46,300	25,591
Accruals and deferred income	22,134	19,277
	<u>87,555</u>	<u>58,347</u>

#### Creditors: amounts falling due within one year - Charity

	2023	2022
	£	£
Bank overdrafts	-	-
Other taxation and social security	14,465	7,429
Trade creditors	4,656	6,050
Other creditors	46,300	25,591
Accruals and deferred income	14,192	11,794
	<u>79,613</u>	<u>50,864</u>

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 21. Deferred income

Deferred income is included in the financial statements as follows:

Deferred income included within Creditors - Group

	2023	2022
	£	£
Opening balance	2,791	5,887
Deferred in the year	1,425	2,791
Released in the year	(2,791)	(5,887)
Closing balance as at 31 March 2023	<u>1,425</u>	<u>2,791</u>

There was no deferred income within the charity.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 22. Endowment funds

Endowment funds represent assets held long term by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as either unrestricted or restricted income based on the individual funds' memoranda of understanding.

	Balance at 1 April 21	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 22	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 23
	£	£	£	£	£	£	£	£	£	£	£
Bucks Army Reserve and Cadets' Fund	57,357	1,700	-	(2,703)	4,731	61,085	-	-	-	(2,383)	58,702
Arts Fund	89,995	-	-	(4,800)	7,524	92,719	493	-	123	(3,616)	89,719
Aubrey-Fletcher Fund	31,872	-	-	-	691	32,563	-	-	-	(1,951)	30,612
Bucks Building Society Fund	341,149	-	-	(78,323)	25,945	288,771	-	-	(4,149)	(11,343)	273,279
Bucks Masonic Fund	370,988	-	-	-	8,050	379,038	-	-	-	(22,717)	356,321
Bucks Playing Field Association	-	-	-	-	-	-	48,403	-	(2,401)	(1,500)	44,502
Burrell Fund	223,279	-	-	-	13,467	236,746	-	-	-	(11,157)	225,589
Champliss Fund	46,486	-	-	(2,000)	2,375	46,841	-	-	-	(2,339)	44,502
Community Investors Fund	3,058	9,448	-	2,349	(130)	14,722	6,538	-	200	(890)	20,570
Cummings Fund	34,896	-	-	-	3,012	37,908	2,500	-	625	(1,580)	39,453
David Laing Fund	67,130	-	-	-	4,930	62,060	-	-	-	(2,422)	59,638
Gillian King Fund	423,426	-	-	(23,000)	36,516	435,942	-	-	(29,691)	(17,553)	388,698
Gurney Fund	243,714	50,000	-	(6,335)	16,746	304,125	-	-	(29,922)	(12,413)	261,780
Kids in Sport Fund	5,119	-	-	-	442	5,561	-	-	-	(217)	5,344
Lieutenancy Fund	13,983	-	-	-	292	14,275	-	-	-	(855)	13,420
Mulberry Fund	2,345,603	-	-	-	197,625	2,543,228	-	-	1,995	(146,618)	2,398,605
Olney British School Fund	97,183	-	-	-	8,387	105,570	-	-	-	(4,118)	101,452
Ostler Fund	206,456	-	-	(23,155)	16,785	200,086	50,000	-	10,702	(7,838)	252,950
RSET	1,067,206	-	-	-	45,327	1,112,533	-	-	-	(58,879)	1,053,654
Sherling Fund	140,868	-	-	(6,000)	5,340	140,208	-	-	-	(7,637)	132,571
Slough Social Fund	887,278	-	-	-	51,802	939,080	-	-	-	(44,834)	894,246
South Bucks Association for the Disabled	-	60,000	-	12,000	(571)	71,429	-	-	-	(4,285)	67,144
Thematic Health and Wellbeing Fund	-	-	-	-	-	-	900	-	720	3	1,623
Walter Hazell Fund	48,052	-	-	-	780	48,832	-	-	-	(2,927)	45,905
Windhill Fund	281,807	-	-	-	7,434	289,241	-	-	-	(16,871)	272,370
Wyke Fund	-	-	-	-	-	-	1,525,000	-	(5,000)	6,968	1,526,968
	7,016,882	121,148	-	(131,967)	456,500	7,462,563	1,633,834	-	(56,798)	(379,972)	8,659,627

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# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 23. Restricted funds

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

	Balance at 1 April 21	Incoming resources	Resources expended	Transfers	Balance at 31 March 22	Incoming resources	Resources expended	Transfers	Balance at 31 March 23
	£	£	£	£	£	£	£	£	£
ACE Lets Create Jubilee Fund	-	40,847	(37,821)	(3,026)	-	(1,308)	1,308	-	-
Anchor Community Fund	-	-	-	-	-	36,666	(33,333)	(3,333)	-
Arts and Culture Fund	-	1,875	(459)	-	1,416	-	(829)	(587)	-
Arts Fund	1,127	2,559	(1,000)	(1,350)	1,336	2,598	1	(1,391)	2,544
Aubrey-Fletcher Fund	681	879	-	(478)	1,082	879	-	(488)	1,473
Bahlsen Community Fund	-	-	-	-	-	2,500	(3,750)	1,250	-
BCDF	17,484	(11,984)	(5,500)	-	-	-	-	-	-
BCF (KHC) Limited	8,712	241,318	(115,648)	(112,001)	22,381	296,784	(165,137)	(103,190)	50,838
BCRA: Restricted for Groups	2,500	-	-	(2,500)	-	-	-	-	-
BCRA: Restricted for Individuals	15,472	-	101	(15,573)	-	-	-	-	-
Big Heat/Surviving Winter Fund	23,161	33,178	(3,860)	(3,320)	49,159	3,194	(4,229)	(317)	47,807
BP Collins	-	20,529	(18,000)	(2,053)	476	10,000	(9,000)	(1,000)	476
British Red Cross Fund	-	-	-	-	-	3,830	(1,586)	(244)	2,000
Buckinghamshire Capacity Fund	-	-	-	-	-	110,000	(159,340)	49,340	-

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# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

Buckinghamshire Emergency Assistance Fund	59,100	24,000	(62,064)	(21,036)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bucks Army Reserve and Cadets' Fund	1,497	1,737	(632)	1,843	4,445	9,509	(4,195)	(916)	(916)	8,843	203,633	203,633	3,625	3,625	-	-	-	-	-
Bucks Big Society Bank	203,633	-	-	-	203,633	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bucks Building Society	5,723	8,246	(81,000)	69,883	2,852	7,956	(7,000)	(183)	(183)	-	-	-	-	-	-	-	-	-	-
Bucks Coronavirus Response Appeal	1,544	-	-	(1,544)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bucks Coronavirus Stabilisation Fund	62	-	(15,000)	14,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bucks Council Employee Hardship Fund	-	-	-	-	-	149,178	(135,186)	(11,050)	(11,050)	2,940	-	-	-	-	-	-	-	-	-
Bucks Masonic Fund (Donor Advised)	4,518	5,117	-	(2,782)	6,853	5,117	(8,600)	(2,843)	(2,843)	527	-	-	-	-	-	-	-	-	-
Bucks Masonic Fund (Grants Panel)	4,390	5,117	(5,987)	(2,782)	738	5,117	(1)	(2,843)	(2,843)	3,011	-	-	-	-	-	-	-	-	-
Bucks Playing Field Association	-	-	-	-	-	4,177	(3,206)	-	-	969	-	-	-	-	-	-	-	-	-
Burrell Fund	2,486	6,479	(3,426)	(3,349)	2,190	6,534	(1,167)	(3,551)	(3,551)	4,006	-	-	-	-	-	-	-	-	-
Champliss Fund	501	1,278	-	1,303	3,082	1,287	(2,489)	(703)	(703)	1,177	-	-	-	-	-	-	-	-	-
Community Investors	2,479	19,162	(16,640)	(43)	4,958	13,572	(25,069)	8,158	8,158	1,619	-	-	-	-	-	-	-	-	-
Community Safety Fund	-	-	-	-	-	146,000	(99,000)	73,000	73,000	120,000	-	-	-	-	-	-	-	-	-
Crisis Fund	-	-	-	-	-	165,353	(87,606)	37,336	37,336	115,083	-	-	-	-	-	-	-	-	-
Cummings Fund	2,350	1,046	(1,750)	(523)	1,123	1,113	(1,243)	(569)	(569)	424	-	-	-	-	-	-	-	-	-
David Laing Fund	1,704	1,713	(1,704)	(857)	856	1,736	(588)	(931)	(931)	1,073	-	-	-	-	-	-	-	-	-
DCMS VCSEP Fund	-	-	-	-	-	9,948	(9,435)	(513)	(513)	-	-	-	-	-	-	-	-	-	-
De Souther Medical Fund	-	50,000	-	(5,000)	45,000	60,000	(45,000)	(6,000)	(6,000)	54,000	-	-	-	-	-	-	-	-	-
Diamond Jubilee Fund	2,582	-	(2,582)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ESRI UK	-	6,289	(5,989)	(300)	-	6,142	(4,842)	(1,300)	(1,300)	-	-	-	-	-	-	-	-	-	-
Family Angels	8,630	11,318	(27,021)	14,404	7,331	2,000	(9,131)	(200)	(200)	-	-	-	-	-	-	-	-	-	-

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# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

Flood Recovery Fund	47,802	-	(2,036)	-	45,766	161	(10,000)	-	35,927
Gawcott	681	(681)	-	-	-	-	-	-	-
Gillian King Fund	6,030	12,030	(28,251)	16,649	6,458	11,316	(26,405)	23,152	14,521
Green Community Fund	18,033	48,250	(15,188)	(4,825)	46,270	10,733	(50,373)	8,586	15,216
Green Schools Fund	15,166	56,750	(21,546)	(5,675)	44,695	1,667	(31,410)	1,334	16,286
Gurney Fund	4,358	7,583	(13,178)	15,180	13,943	7,621	(37,899)	25,360	9,025
Hartmann (Donor Advised)	-	20,000	(16,364)	(2,000)	1,636	45,000	(4,500)	(16,000)	26,136
Health and Wellbeing Impact Fund	-	8,333	(5,000)	(833)	2,500	1,679	(4,935)	1,334	578
Health Equity Fund	-	111,000	-	(11,000)	100,000	-	(40,904)	-	59,096
Helping Hand	-	272,000	(246,790)	(17,327)	7,883	542,800	(493,683)	(57,000)	-
Helping Hand for Afghanistan	-	68,700	(10,049)	(4,120)	54,531	-	(28,014)	-	26,517
Helping Hand - Ukrainians in Bucks	-	9,250	-	-	9,250	123,089	(59,653)	(8,850)	63,836
High Sheriff Fund	-	-	-	-	-	3,231	-	2,585	5,816
Keizner Fund	-	-	-	-	-	-	-	-	-
Kids in Sport	47,806	153	(21,671)	(77)	26,211	156	(9,230)	(4,399)	12,738
Kop Hill Climb	4,729	-	(92,850)	98,826	10,705	-	(99,855)	89,150	-
Lieutenancy Fund	173	384	(1)	(206)	350	6,385	(214)	(690)	6,521
Love Bucks	428	4,767	(2,778)	(477)	1,940	-	(690)	-	1,250
M&G Investment Bank Fund	-	-	-	-	-	4,492	(4,128)	(364)	-
Martin Baker Fund	1,154	-	(1,154)	-	-	-	-	-	-
McGivray Fund	-	23,047	(20,952)	(2,095)	-	24,463	(22,239)	(2,224)	-
Moving Our Community Fund	38,656	(10,967)	(27,689)	-	-	-	-	-	-
Mulberry Fund	41,393	134,666	(80,437)	(25,044)	70,578	133,368	(56,001)	(128,514)	19,431
National Lottery Community Fund	-	-	-	-	-	118,519	-	(10,430)	108,089



## BUCKINGHAMSHIRE COMMUNITY FOUNDATION

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2023

Thematic Poverty & Isolation Fund	-	-	-	-	54,142	(85,503)	41,214	9,853
Thematic Safe & Cohesive Communities Fund	-	-	-	-	86,232	(19,990)	68,986	135,228
Veolia Water Technologies Fund	-	-	-	-	27,500	-	(2,500)	25,000
Voluntary Sector Resilience Fund	-	-	-	-	-	-	100,000	100,000
Walter Hazell Fund	246	1,319	-	(571)	1,319	(1)	(732)	1,580
Wheeler Fund	-	-	-	-	-	-	-	-
Windhill Fund	7,344	7,823	(7,150)	(4,227)	7,831	(2,000)	(4,339)	5,282
Wycombe Kids	-	-	-	-	-	-	-	-
Wyke Fund	-	-	-	-	102,979	(31,857)	(12,840)	58,282
Young People's Wellbeing Fund	-	-	-	-	100,000	(753)	(5,046)	94,201
Youth Bank	6,149	-	(4,149)	-	2,400	(6,320)	1,920	-
	761,053	1,783,112	(1,449,280)	(85,616)	1,011,077	(2,440,382)	79,840	1,815,681

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 24. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Tangible assets	10,100	935	-	11,035	10,091			10,091
Investments	1,537,378	-	7,996,317	9,533,695	1,652,504		7,462,303	9,114,807
Current assets / (liabilities)	143,134	1,814,746	663,310	2,621,190	455,790	1,011,077	260	1,467,127
	<u>1,690,612</u>	<u>1,815,681</u>	<u>8,659,627</u>	<u>12,165,920</u>	<u>2,118,385</u>	<u>1,011,077</u>	<u>7,462,563</u>	<u>10,592,025</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 25. Restricted and Endowment Funds

##### **ACE Lets Create Jubilee Fund**

A Flow-through Fund to support voluntary and community groups to develop creative and cultural activities as part of the Queen's Platinum Jubilee celebrations in June 2022

##### **Anchor Community Connection Fund**

A Flow-through Fund to support community food projects.

##### **Arts and Culture Fund**

A Thematic Flow-through and an Endowment Fund enabling multiple donors to support projects relating to Art and Culture across Buckinghamshire.

##### **Arts Fund**

A Flow-through and an Endowment Fund in agreement with a single donor to support projects relating to Art and Culture across Buckinghamshire.

##### **Aubrey-Fletcher Fund**

A Flow-through and Endowment Fund for donor advised grant giving with priorities around heritage and young people

##### **Bahlsen Community Fund**

A Flow-through Fund for donor advised community food projects.

##### **BCDF Fund**

A Flow-through Fund to be used to support the employment of dementia nurses within Buckinghamshire.

##### **BCF (KHC) Limited**

A Flow-through Fund to support general charitable needs, especially in the Princes Risborough area.

##### **BCRA - Bucks Coronavirus Response Appeal - Restricted to groups**

A Flow-through fund to support organisations in crisis due to the Covid-19 pandemic.

##### **BCRA - Bucks Coronavirus Response Appeal - Restricted for Individuals**

A Flow-through fund to support individuals affected by the Covid-19 pandemic.

##### **Big Heat/Surviving Winter Fund**

A Flow-through Fund for groups supporting people struggling with fuel poverty.

##### **BP Collins**

A Flow-through Fund to support local community groups/charities within Bucks.

##### **British Red Cross Fund**

A Flow-through Fund supporting community warm spaces and food projects.

##### **Buckinghamshire Capacity Fund**

A Flow-through fund to award one large partnership grant for a wellbeing programme.

##### **Buckinghamshire Emergency Assistance Fund**

A Flow-through Fund to provide individual crisis grants to residents of Buckinghamshire experiencing a short-term crisis related to the Coronavirus pandemic.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### **Bucks Army Reserve and Cadets' Fund**

A Flow-through and an Endowment Fund to support ex-servicemen and their families.

#### **Bucks Big Society Bank**

A Flow-through Fund for the provision of loans to community groups.

#### **Bucks Building Society**

A Flow-through and an Endowment Fund for general charitable needs, as agreed with Bucks Building Society.

#### **Bucks Coronavirus Response Appeal**

A Flow-through fund to support organisations and individuals in crisis due to the Covid-19 pandemic.

#### **Bucks Coronavirus Stabilisation Fund**

A Flow-through fund to support organisations to recover / stabilise following the Covid-19 pandemic.

#### **Bucks Council Employee Hardship Fund**

A Flow-through fund to support individuals in crisis as identified by the donor.

#### **Bucks Masonic Fund Donor Advised**

A Flow-through funded by the Bucks Masonic Endowment Fund for general charitable needs with recipients decided by the donor.

#### **Bucks Masonic Fund Grants Panel**

A Flow-through funded by the Bucks Masonic Endowment Fund for general charitable needs with recipients decided by grants panel.

#### **Bucks Playing Field Association Legacy Fund**

A Flow-through and Endowment Fund created as the result of a dormant trust transfer to support recreation facilities.

#### **Burrell Fund**

A Flow-through and an Endowment Fund to support charities, community groups or organisations within Bucks.

#### **Champniss Fund**

A Flow-through and an Endowment Fund to support general charitable needs, especially youth and sport.

#### **Community Investors**

A Flow-through and Endowment Fund to facilitate giving by local business in order to support general charitable needs and the development and growth of the Community Foundation

#### **Community Safety Fund**

A Flow-through Fund to support projects addressing the community safety priorities of the donor.

#### **Co-Operative Food Security**

Flow-through Fund to provide support around food security and provision related to Covid impact.

#### **Crisis Fund**

A Flow-through fund to support individuals in crisis.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### **Cummings Fund**

A Flow-through and an Endowment Fund to support local community groups/charities within Bucks.

#### **David Laing**

A Flow-through and an Endowment Fund to support general charitable needs.

#### **DCMS VCSEP Fund**

A Flow-through Fund supporting community warm spaces, food projects and homelessness.

#### **De Soutter Medical Fund**

A Flow-through Fund to support projects related to disability, Education and Training health and social welfare

#### **Diamond Jubilee Fund**

An Endowment Fund for general charitable needs as agreed with the donors.

#### **ESRI UK**

A Flow-through Fund to support general charitable needs in the Aylesbury area.

#### **Family Angels**

A Flow-through Fund to support working families in short-term crisis.

#### **Flood Recovery**

A Flow-through Fund to help groups and individuals affected by floods.

#### **Gawcott**

A Flow-through Fund to support community projects in the parishes within 5km of the Gawcott Fields Solar Project.

#### **Gillian King Fund**

A Flow-through and an Endowment Fund to support general charitable needs as agreed with the donors.

#### **Green Community Fund**

A Flow-through Fund to support environmental projects.

#### **Green Schools Fund**

A Flow-through Fund to support school councils or similar student bodies with environmental improvement schemes.

#### **Gurney Fund**

A Flow-through and an Endowment Fund to support general charitable needs, especially health and environment.

#### **Hartmann Fund (Donor Advised)**

A Flow-through fund to support general charitable needs with the recipients chosen by the donor.

#### **Health Equity Fund**

A Flow-through Fund focussed on reducing health inequalities that impact on the life expectancy and quality of life for some people from ethnic minority communities across Buckinghamshire

#### **Helping Hand Fund**

A Flow-through Fund to support individuals in Buckinghamshire who are experiencing financial insecurity or hardship

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### **Helping Hand Fund for Afghanistan**

A Flow-through Fund to coordinate the collection of donations from across Buckinghamshire to support newly arrived refugees from Afghanistan

#### **Helping Hand - Ukrainians in Bucks**

A Flow-through Fund to coordinate the collection of donations from across Buckinghamshire to support newly arrived refugees from Ukraine

#### **Health and Well-Being Impact Fund**

A Flow-through and Endowment Fund enabling multiple donors to support projects relating to health and wellbeing across Buckinghamshire.

#### **High Sheriff Fund**

A Flow-through fund to support donor instructed community projects.

#### **Keizner Fund**

A Flow-through Fund to support charities, community groups or organisations within Bucks.

#### **Kids in Sport Fund**

A Flow-through and an Endowment Fund to support community groups providing sports opportunities to young people in Buckinghamshire.

#### **Let's Talk about Cancer (formerly NHS Help Us, Help You Fund)**

A Flow-through Fund supporting projects related to cancer outcome inequalities.

#### **Lieutenancy Fund**

A Flow-through and Endowment Fund for distribution by donor advised grants.

#### **Love Bucks**

A Flow-through Fund to support general charitable projects throughout Buckinghamshire.

#### **M&G Investment Bank Fund**

A Flow-through fund to support community warm spaces and food projects.

#### **Martin Baker**

A Flow-through Fund for groups working with young people to help prepare them ready for work.

#### **McGilvray Fund**

A Flow-through Fund for groups focussing on cohesive and supportive families and home environments, nutrition and healthy food, conservation and the outdoors, general health and wellbeing, education, LGBTQ+ and employment and skills

#### **Moving Our Community**

A Flow-through Fund to support Covid recovery through physical activity.

#### **Mulberry Fund**

A Flow-through and an Endowment Fund to support general charitable needs as agreed with the donors.

#### **National Lottery Community Fund - Policy & Insight**

A grant to support the costs of a full time employee at Buckinghamshire Community Foundation to provide policy and insights to the local charitable sector.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### **NET Coronavirus Appeal**

A Flow-through fund to support organisations with their response to the Covid-19 pandemic.

#### **Newsquest Cash for Charities Fund**

A Donor Advised Flow-through Fund to distribute funding to organisations across the UK, as directed by the donor.

#### **Nic Willoughby Fund**

A Flow-through Fund to support grassroots sports projects in Buckinghamshire.

#### **Olney British School Fund**

A Flow-through and an Endowment Fund to provide further educational assistance support to young people living in Olney.

#### **Ostrer Fund**

A Flow-through and an Endowment Fund to support general charitable needs.

#### **Peter Cundill**

A Flow-through Fund to support health and wellbeing, arts and culture and education and training.

#### **Police Property Act Fund**

A Flow-through Fund to support organisations whose work aligns with the strategic objectives of the Police and Crime Plan for the Thames Valley 2017-21.

#### **Prevention Matters**

A Flow-through Fund for groups working with vulnerable adults.

#### **Rectory Foundation (formerly known as Rectory Homes)**

A Flow-through Fund to support general charitable needs as agreed with the donors.

#### **Rothschild**

A restricted fund to provide specific development roles for Buckinghamshire Community Foundation

#### **Rowland Education Fund**

A Flow-through Fund to be used to fund formal education in South Bucks and High Wycombe.

#### **RSET**

A Flow-through and Endowment Fund to support organisations working with young people in Buckinghamshire.

#### **Saving Lives Fund**

A Flow-through Fund to support projects which focus on preventing male suicide.

#### **Sherling Donor Advised Fund**

A Flow-through Fund to support organisations as directed by the donor

#### **Sherling Sports Fund**

A Flow-through and an Endowment Fund to support general charitable needs, especially sports projects.

#### **Single Donations**

A Flow-through Fund to manage one off donations which do not relate to any other funds, to be awarded in specific grants.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### **Slough Social Fund**

A Flow-through and an Endowment Fund to support general charitable needs in the South Bucks area.

#### **South Bucks Association for the Disabled Fund**

A Flow-through and Endowment Fund to support people living with a disability and their families.

#### **Splash Fund**

Flow-through Fund to support Education, Health and Wellbeing, Isolation and Disadvantage.

#### **Stoke Park Community Fund**

A Flow-through Fund prioritising young people in South Buckinghamshire.

#### **Tampon Tax Fund**

A Flow-through Fund to support services benefitting women and girls on the key themes of health, wellbeing, building confidence and increasing social/economic activity.

#### **Thematic Fund - Arts & Culture**

A Flow-through Fund enabling multiple donors to support projects relating to arts and culture across Buckinghamshire.

#### **Thematic Fund - Education & Skills**

A Flow-through Fund enabling multiple donors to support projects relating to education and skills across Buckinghamshire.

#### **Thematic Fund - Poverty & Isolation**

A Flow-through Fund enabling multiple donors to support projects relating to poverty and isolation across Buckinghamshire.

#### **Thematic Fund - Safe & Cohesive Communities**

A Flow-through Fund enabling multiple donors to support projects relating to safe and cohesive communities across Buckinghamshire.

#### **Veolia Water Technologies Fund**

A Flow-through Fund to award donor-advised grants to water related community projects.

#### **Voluntary Sector Resilience Fund**

A Flow-through fund to support charitable organisations managing financial difficulties as a result of increased costs.

#### **Walter Hazell**

A Flow-through and Endowment Fund to improve education, life skills and employability, reduce isolation & disadvantage and focus on poverty, physical and mental health, wellbeing and safety.

#### **Wheeler Fund**

A Flow-through Fund to support general charitable needs.

#### **Windhill Fund**

A Flow-through and an Endowment Fund to support charitable projects in Princes Risborough, Monks Risborough and health projects countywide.

#### **Wycombe Kids**

A Flow-through Fund for groups working with young children in High Wycombe.

# **BUCKINGHAMSHIRE COMMUNITY FOUNDATION**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2023**

#### **Wyke Fund**

A Flow-through and Endowment Fund transferred from a dormant fund to support isolation and disadvantage, community sports, health and wellbeing.

#### **Young People's Wellbeing Fund**

A Flow-through Fund to support people under 18 to improve their mental health.

#### **Youth Bank**

A Flow-through and an Endowment Fund for projects selected by young people.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 26. Financial commitments, guarantees and contingent liabilities

##### Contingent Liabilities

The Bucks Big Society Bank Fund provides loan finance to registered and unregistered charities, social enterprises and other bodies through Buckinghamshire Community Foundation. The balance of the Bucks Big Society Bank Fund at the year end is £203,633 (2022:£203,633). Of this amount, £150,000 represents funding that was originally received from Bucks County Council (now replaced by Buckinghamshire Council). Although this was treated as income at the time of receipt, the fact that it is covered by a Loan Agreement with Buckinghamshire Council means that it could potentially be repayable to them on 22nd April 2031. It is therefore a contingent liability.

##### Grant Making Commitments

At 31 March 2023 (as in 2022) all grants offered but not yet paid had been accrued (see note 18).

#### 27. Pension Commitment

The charity operates a defined contribution pension scheme. The pension costs charged to the income statement represent contributions payable by the charity to the fund in the year and amounted to £8,568 (2022: £5,099).

#### 28. Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	13,800	13,800
Between two and five years	7,475	21,275
	<u>21,275</u>	<u>35,075</u>

During the year £13,800 was paid as operating lease costs in the year (2022:£21,809)

#### 29. Related party transactions

During the year the Charity entered into the following transactions with related parties:

The trustees made unconditional donations of £10,315 (2022:£1,305) and restricted donations of £10,200 (2022: £5,653) to the Charity

The subsidiary, Buckinghamshire Community Foundation (Kop Hill Climb) Limited donated £89,150 to the Charity during the year (2022: £98,826).

One of the Trustees, L Wood, is a partner in BP Collins. During the year BP Collins donated £10,000 (2022: £20,529).

During the year, additional donations without conditions, were received from related parties totalling £20,397 (2022: £27,000)

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 30. Parent charity surplus

As permitted by section 408 of the Companies Act 2006, the statement of financial activities of the parent charity is not presented as part of these financial statements. The parent charity's net movement in funds for the year was an increase of £1,445,297 (2022: increase of £1,192,292).

#### 31. Cash generated from operations

	2023	2022
	£	£
Surplus for the year	1,573,895	1,204,963
Investment income recognised in statement of financial activities	(304,816)	(258,692)
Fair value gains and losses on investments	495,098	(531,532)
Depreciation and impairment of tangible fixed assets	4,769	5,098
Movements in working capital		
Decrease/ (increase) in debtors	(131,431)	28,585
(Decrease)/ increase in creditors	29,208	3,628
	<u>1,666,723</u>	<u>452,050</u>

#### 32. Analysis of changes in net funds

The charity had no debt during the year

**BUCKINGHAMSHIRE COMMUNITY FOUNDATION**

England & Wales - Charity number 1073861

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# Accounts

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*Trustees'*  
**ANNUAL REPORT  
AND FINANCIAL  
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

Buckinghamshire Community Foundation  
Charity Registration No. 1073861  
Company Registration No. 03662246



Buckinghamshire Community Foundation  
Report and Financial Statements  
Year ended: 31st March 2022  
Charity no. 1073861

## *Reference and Administrative Information*

### **Buckinghamshire Community Foundation - Trustee Directors**

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 W M Stewart - Chairman of the Board  
Mr R D Taylor - Vice Chairman and Chair of Finance & Investment Committee  
Mr M Bradbury - Chair of Social Investment (Loans) Committee  
Mrs L V Cannon Clegg - resigned July 2022  
Mr R Collins  
Mr G Garg - resigned April 2022  
HM Lord Lieutenant E Howe - resigned November 2021  
Mrs P Kirkbride - Chair of Development Board  
Mr P J Manktelow - Treasurer  
Mrs L Marston-Weston - Chair of Grants Committee  
Ms A Smith  
Mrs L C Wood

### **Chief Executive**

Mr Henry Allmand

**Charity No.** 1073861

**Buckinghamshire Community Foundation Company No.** 03662246 (Registered in England & Wales)

### **Subsidiary Company - Buckinghamshire Community Foundation (KHC) Ltd**

#### **Directors**

Mr W M Stewart - Chairman  
Mr A Bacon - Treasurer - resigned September 2022  
Mr W Pettinger - Treasurer - appointed September 2022  
Mr J Biggs  
Mrs L V Cannon Cleg  
Mr G Corney  
HM Lord Lieutenant E Howe - resigned November 2021  
Mr P J Manktelow



**Office address:**

New Road, Weston Turville, Aylesbury, Bucks, HP22 5QT

**Charity No.** 1073861

**Company No.** 03662246 (Registered in England and Wales)

**Auditors:**

Azets Audit Services, Suites B & D, Burnham Yard, Beaconsfield, Bucks, HP9 2JH  
[www.azets.co.uk](http://www.azets.co.uk)

**Bankers:**

Nat West Bank, 22 Market Square, Aylesbury, HP20 1TW

**Investment Managers:**

CCLA Investment Management Ltd. Senator House, 85 Queen Victoria Street, London EC4V 4ET  
Sarasin and Partners LLP, Juxon House, 100 St Pauls Churchyard, London EC4M 8BU

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## *Report of the trustees*

The trustees of Buckinghamshire Community Foundation are pleased to present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 2019)".

### *Structure, Governance and Management*

#### **Introduction**

Buckinghamshire Community Foundation ("BCF") is the formal name of our charity and is used for governance and legal requirements. Our working name, by which we are recognised in our community, is Heart of Bucks ("HoB").

The foundation was established in 1999 as a grant-making charity, by the late Sir Nigel Mobbs JP who was HM Lord-Lieutenant of Buckinghamshire between 1997 and 2005. At that time, community foundations were already well-established in North America and, seeing the power of people coming together through their giving to build thriving communities, Sir Nigel wanted the same for Buckinghamshire. Since then, we have given away more than £11m in funding.

We are part of a network of 47 Community Foundations across the UK, all grant-making charities dedicated to improving the lives of people in a defined geographic area. We bring together the financial resources of individuals, families, public authorities, national funders and businesses to support our local communities. The foundation is a registered charity and company limited by guarantee, registered in England and Wales.

#### **The Board and Committees**

The trustees of Heart of Bucks are also directors for the purposes of company law.

New trustees are appointed by the existing trustees and serve for a maximum of nine years. New trustees are sought through a formal recruitment process which may include open advertisement or recommendations from local networks, dependent on the type of skills sought. The process will include all relevant eligibility checks and interviews with members of the Board, before a formal vote is taken to appoint.

Our governing document provides for a minimum of five trustees and a maximum of 13. As at 31st March 2022, 11 trustees were in post.

On appointment, and periodically thereafter, trustees sign model Trustee and Director Declaration statements. They are welcomed with an induction pack and in-person programme (when permitted) which provides a

briefing on the background to the foundation and the various aspects of our work, as well as the role and responsibility of trustee/directors. In their first year, new trustees will observe a grants panel and other committees as best suited to their area of expertise and interest.

Trustees are required to declare any competing or conflicting interests, which are maintained as a permanent record and reviewed at the start of each Board and Committee meeting. Where a conflict of interest arises, trustees are required to absent themselves from any discussion or decision-making.

Trustees have access to an online Board portal with all relevant policies and information about the foundation's activity as a permanently available resource, and this is also used to manage online discussion, approvals and meeting papers.

All trustees give of their time freely and no remuneration is paid.

To enable us to bring in expert and specialist support, Heart of Bucks operates a number of sub-committees being the; Development Board, Corporate Partnerships Committee, Finance and Investment Committee, Social Investment Committee, Grants Committee and various grants panels.

All committees operate under Terms of Reference approved by the Board, which in some cases – for example the grants panels – includes delegated authority to decide on grant and loan awards, within the over-arching policy approved by the Board.

Expert volunteers are recruited to work alongside trustees on these sub-committees to help us ensure our activities are well-informed by specialist or local knowledge and that grant decisions are independent. Appointment of committee members is reserved to the trustees who will review any recommendations made by the committees.

The Board is supported with their governance responsibilities in respect of the Charity Commission and Companies House by the Head of Operations.

## **Role of the Board**

At their quarterly meetings, the trustees agree the broad areas of strategy and activity. The Board scrutinise performance against a set of Key Performance Indicators under three strategic aims; Income Generation, Meeting Local Need and Civic and Community Leadership.

Matters reviewed at each Board meeting include grant making, investment fund performance, budget and finances, fundraising and donor relations as well as HR matters, risk, policies and other governance matters. Twice a year the Board meet for strategy review and planning, with the focus alternating between finance and fundraising, and grant making and community impact.

The day-to-day management of the charity is delegated to the staff team under the leadership of the Chief Executive.

## **Membership and External Regulators**

As a member of the UKCF network, Heart of Bucks benefits from the experience, collaboration and support of 47 Community Foundations. Membership also enables us to access national funding programmes and shared software development.

Heart of Bucks is registered with the Charity Commission, Companies House, the Fundraising Regulator and the Information Commissioners Office as a Data Controller.

## **Risk Management**

The trustees have a robust Risk Policy and the Chairman leads on Risk for the Charity.

Major risks are recognised and recorded, along with mitigation measures, on our Risk Register. Risks are recorded under five categories; Strategic and Governance, Financial, Operational and Reputation, Staffing and Culture. Risks are kept under active review, with a formal board-level review occurring quarterly. At these reviews trustees identify any new or emerging risks and consider whether current mitigation measures are sufficient, or whether further action is required.

For the reporting year, the trustees identified our most significant risk to be the loss of investment income and/or invested capital due to poor economic performance and the impact of Covid-19. This risk is mitigated by our investments being actively managed by CCLA and Sarasin in line with objectives agreed by our trustees. As explained below, (Investments and Investment Policy), the performance of the investment houses is monitored by our Finance and Investment Committee. Lower investment income may reduce our ability to give out grants but would not affect the financial viability of Heart of Bucks in the next three years.

## **Fundraising Activities**

Our Development Board and Corporate Partnerships Committee lead on our fundraising activity, with oversight from the Board of Trustees. Heart of Bucks is registered with the Fundraising Regulator and we work hard to ensure we are compliant with the Fundraising Code of Practice. We are also registered with the Information Commissioners Office and have policies and processes in place to ensure we comply with the Data Protection Act, General Data Protection (UK) regulations and the Privacy and Electronic Communications Regulations in our contacts with supporters, donors and beneficiaries, as well as the wider community. Our Donor Acceptance and Refusal Policy sets out the circumstances in which we will undertake further enquiries into the source of donations and when we may refuse a donation. It also provides guidance on how we will take account of the capacity of a donor to make a decision to donate, as well as providing staff with guidance on anti-money laundering measures.

## **Related Parties**

One of our trustees is a partner at B P Collins LLP, which has consistently made donations into its restricted fund held by Heart of Bucks for grant giving.

## Objectives and Activities

### Our Vision and Mission

Our vision is to create and support a culture of giving that strengthens and supports communities throughout Buckinghamshire.

Our mission is to be a catalyst for social change, simplifying, encouraging and enabling local giving and community philanthropy. Through a programme of informed and targeted funding and advice, we make our community a better place to live, work, play and do business.



### How we benefit the public

Our trustees have taken account of their duty under section 4 of the Charities Act 2011 and of their obligations with regard to the Charity Commission guidance on public benefit when planning our business and activity programmes.

Trustees review our public benefit annually to make sure that our operations continue to align with this responsibility. This was last carried out on 4th November 2021.

The direct public benefit that flows from our charitable purpose is primarily the provision of grant and loan funding for a broad range of community services and projects. To be eligible for our funding, projects or services must be exclusively "not for profit" and in the main, must benefit residents of Buckinghamshire. We specialise in making awards to small community groups at grassroots level that might otherwise not be able to access support.

The range of grant funds we run throughout the year cover all of the issues and themes of need listed in our charitable purposes. These are shown below, with examples of activities delivered during the year.

- **For the Relief of Poverty:** We provided grant funding to Buckinghamshire Food Partnership to support their work tackling food poverty, by bringing together communities, businesses, charities and local authorities to realise a more sustainable and just local food system for Buckinghamshire. The aim of their work is to ensure that all people in Buckinghamshire have access to healthy, affordable, sustainably produced and culturally appropriate food.

- **For the advancement of education:** Our Rayners Special Education Fund awarded a core funding grant to Autism Early Support Trust for their Circle Centre specialist nursery which supports children with autism and communication difficulties.

The Fund also supported The Vana Trust Organic Farm project. This innovative project works with vulnerable young adults with learning disabilities, autism and mental health issues, offering them the opportunity to work with their practical abilities using tools on our Farm and gain invaluable life skills, a work ethic, a purpose and feelings of accomplishment.

- **For the advancement of health and saving of lives:** In partnership with Buckinghamshire Council's Public Health team we ran the Saving Lives Programme, offering grant funding to organisations working in the area of suicide prevention and mental health resilience for men and boys in Buckinghamshire. In total we awarded more than £70,000 in funding, including to Hector's House for the Hector's Gentle-Man Club - a safe space for men providing activities such as welding, barber workshops or hikes through local woodlands so that men can attend, chat and make new connections.
- **For the advancement of citizenship or community development:** Through our Saving Lives fund, we also supported Community Youth Ventures' Empowerment Project, which works with young people referred from Thames Valley Police, Social Care, Parents and other voluntary services. The project helps the young people to gain a sense of belonging and to gain skills to enable them to stay safe, by tackling topics linked to bullying and peer pressure, positive relationships, domestic abuse in relationships, peer on peer abuse, gang affiliation and exploitation.

Elsewhere, our Sherling Sports Fund provided the funding for a grant to the National Youth Advocacy Service to work with looked after children and young people, promoting good social and emotional development through positive cultural, sporting and educational activities under their well-established Independent Visitor (IV) programme.

- **For the advancement of the arts, culture, heritage or science:** Through UKCF we partnered with Arts Council England to deliver the ACE Let's Create Fund supporting groups to celebrate HM The Queen's Platinum Jubilee with new creative or cultural activity. The appetite for celebration was clearly evidenced, as this was by far our most over-subscribed fund.

Meanwhile, our Arts Fund supported the Rah Rah Community Theatre Company to tour elderly care homes, day centres, and community groups with a much-loved show set in the 1950s containing all the popular tunes of that time. Alongside the show the group provided a themed Activity Pack including online tutorials/workshops such as Keep Fit, Reminiscence and a Singalong, ensuring the benefit of the project continues long after the tour.

- **For the advancement of amateur sport:** We provided grants through a number of sports-targeted funds, including the Sherling Sports Fund, Julian Budd Kids in Sport Fund and Moving Our Community Fund, the latter delivered in partnership with local sports charity LEAP.

One of our beneficiary groups was the Handcycling Association of the UK, based at the local Guttman Sports Stadium adjacent to the National Spinal Injuries Centre, Stoke Mandeville Hospital. With our grant, the group were able to deliver taster sessions in handcycling for children and adults with a disability, encouraging increased physical activity with the benefit of better fitness and wellbeing.

- **For the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity:** We were pleased to provide a grant to Buckinghamshire Disability Service (BuDS) who provided information, advice and guidance to thousands of disabled people in Bucks about all aspects of Covid-19 throughout the pandemic.

Through one of our newer funds, the McGilvray Fund, we were able to support the Butterflies Transgender Youth group and parent/guardian social group run by the Healthy Living Centre. The regular meetings provide the opportunity to meet in safe environment and enable an expanded social support network to a vulnerable group of young people at risk of social isolation, bullying and mental health issues.

We were also pleased to support Daytop Multicultural Centre's programme: Empowering Women with Fashion Design Skills. This innovative project provided Fashion Design and Sewing skills to 15 women of black minority ethnic descent who were not economically active. The project helped the participants to increase their chances of becoming financially stable, empowering them with required knowledge and skills alongside training on confidence building and personal development skills, job interview skills and work placements.



- **For the advancement of environmental protection or improvement:** We have supported numerous organisations through the delivery of our Green Futures, Green Schools and Flood Recovery and Prevention Funds. For example, a grant to Lent Rise Primary School enabled them to engage the pupils in redeveloping the school's eco garden and to create outdoor learning spaces within the school grounds.
- **The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage:** Across 2021-2022 we ran a number of crisis funds aimed at supporting individuals or families experiencing financial insecurity and/or fuel poverty, including the Buckinghamshire Emergency Assistance Fund and Helping Hand Fund, partnering with Buckinghamshire Council. This year has seen a huge demand for this kind of support and across all our crisis funds we have supported more than 400 households.

Responding to the plight of refugees fleeing Afghanistan we also launched the Helping Hand for Afghanistan appeal, which enabled local people to target their giving to directly support those families who were resettled into our county. These generous donors enabled us to purchase essential household items, clothing etc. for the newly arrived families.

## *Our Activities*

### **Grant and Loan Making**

We actively seek funding for Buckinghamshire causes from a broad range of sources, including statutory bodies, government programmes, national charity programmes, local business, trusts and private philanthropic donors.

Heart of Bucks awards grants and social investment loans to constituted not-for-profit groups, which includes Registered and non-Registered charities, Community Groups, Community Benefit Societies, Community Interest Organisations (CIOs), incorporated Sports Clubs, Charitable Incorporated Companies (excluding those limited by shares) and Parish Councils operating within the administrative county of Buckinghamshire.

We also operate a number of crisis funds which give grants to individuals and families in crisis. For these

funds we work through a network of Community Advocates who are able to provide holistic advice and guidance support to the recipients, alongside our grant.

Due to the bespoke nature of our donor services, some funds may have specific eligibility criteria, or may be targeted at particular themes or causes that the donor wishes to support. In some cases, donors direct the specific organisations to whom grants are to be made from their funds. However, where donors are less certain about what types of issues to support, we will work closely with them to develop an appropriate fund. This may include sharing information about local needs, as well as understanding what issues are important to them and their families. However, in all cases, eligibility criteria is subject to the over-arching policy of the Board of Trustees which specifies a small number of exclusions, for example, charities promoting a single religious cause.

Applications are invited from eligible groups through a programme of marketing, promotion and outreach activity aimed at reach grassroots organisations across the County.

On receipt of applications, Heart of Bucks staff conduct thorough due diligence checks, prior to the application being considered by the Grants or Social Investment Loans Panels. These panels are independent decision-making bodies, drawn from a county-wide pool of around 20 volunteers and each led by a Heart of Bucks trustee. At all decision-making meetings, panel members are asked to declare any interests in the applications before them and, if so declared, are excluded from decision making on that item.

Decision-making for crisis funds and smaller grants (under £2,000) is delegated to the staff team, in order that very quick decisions can be given to those in crisis. These grants are all reported to our grants panel for independent scrutiny.

In the case of some of our Corporate Funds, the decision-making may be made by the donor company's staff team. This enables the company's workforce to engage in charitable giving and to gain awareness of community needs and supports the company's Corporate Social Responsibility Programmes.

The majority of grants awarded are £5,000 or less (£2,000 in the case of crisis funds), but this year a number of the newer funds increased the maximum grant available to £15,000. All payments over £5,000 are also reported to the Finance & Investment Committee for scrutiny.

Social Investment Loans may be awarded up to £25,000, repayable over a period up to five years. These are interest-free, unsecured unregulated loans. Following due diligence checks, decisions on the terms and condition of any loan are determined by the Social Investments (Loans) Committee.

## **Monitoring Impact**

Ensuring that our donors' generosity is applied to the best possible effect is very important to us, so we monitor the usage and impact of any funding awarded. We work closely with beneficiary organisations to enable them to identify and report on the difference the award has made to their community or service users.

When End of Grant reports are received, we assess these against the original purpose of the fund and the stated purpose of the award applied for, feeding back our findings to the reporting organisation to help them both to celebrate achievements and improve where necessary. We also provide regular impact reports to the original donors.

## **Community Leadership**

Heart of Bucks also has a growing role in community leadership. As a non-affiliated, independently funded organisation, we are ideally placed to bring knowledge and expertise to influence local public policy in the area of Voluntary and Community Sector Strategy and community development. Our six theme Ambassadors are experts in their field and bring a wealth of knowledge to guide our research and development work. We work closely with other infrastructure organisations and local funders, as well as with our local Public Authorities to represent and reflect the aspirations, needs and achievements of donors, local community

groups and social enterprises. Throughout the last year we chaired the Joint Strategic Funding Group, bringing together a number of funders including those from the public sector, family trusts and third sector to support our Buckinghamshire community.

We were also a leading partner in the emerging Bucks Data Exchange project, which will bring together data from across a range of sources and organisations to provide a more complete picture of the social needs, current funding and providers in Buckinghamshire than ever before.

Just before the end of the year we were delighted to be joined by HM Lord-Lieutenant for Buckinghamshire, The Countess Howe, the Hon. Mrs R Soames, Deputy Lieutenant and Sir David Jason OBE to plant trees as part of the Queens Green Canopy project, in celebration of the Queens Platinum Jubilee.

## **Subsidiary Company**

We have a separately constituted subsidiary company, Buckinghamshire Community Foundation (Kop Hill Climb) Limited. The purpose of this company is to promote and deliver the annual Kop Hill Climb Festival as a community fundraising event, one of the largest events in Buckinghamshire. The surplus raised from this event is transferred to Heart of Bucks to provide grant-making funds. Three trustees of Heart of Bucks sit as Directors for the subsidiary company along with three other Directors.

## *Strategic Report*

### **Achievements and Performance**

In 2021-2022 We distributed £1.33m in grant funding, supporting 745 projects and households. We received £2.5 million in donations and investment income, of which 75% was either restricted or invested in endowments to generate funds for grant giving over the long term. Unrestricted donations and investment income of £0.6 million was achieved, largely as a result of an extraordinary one-off donation of £0.5 million from a generous donor, which will be used to benefit the people of Buckinghamshire.

As demonstrated in "How we benefit the public" above, we are an extremely broad ranging, place-based funder able to support a huge variety of causes and issues. In 2021-2022, our grants ranged from just £28 to support an elderly lady suffering serious ill health to purchase blankets and a hot water bottle, to £36,500 to Youth Concern to expand the reach of their Drop-In Centre to more young people, offering support to improve their health and well-being.

Continuing the trend seen in the previous year, 2021-2022 was an exceptionally busy year, which despite the cessation of national Covid-19 funding was nevertheless our second busiest ever year.

Due to the ongoing pandemic, "business as usual" was still compromised this year, including the curtailment of our usual outreach work, and the cancellation of fund raising events. Our staff remained home working for the larger part of the year and our grants panels and committees continued to meet "virtually".

However, despite this, we were able to capitalise on the implementation of our new Development Team, funded with the assistance of the Rothschild Foundation, and were able to achieve some growth into our endowment funds.

These funds were complemented by a significant number of new "immediate impact" funds focussed on a range of important areas including suicide prevention, health inequalities and supporting the VCSE sector to recover from the financial impact of Covid-19

We were also fortunate to benefit from further support from some fantastic local businesses, and continued to build our Community Investors programme, which recognises business in Buckinghamshire who are contributing financially or through other forms of support to help us to make our community stronger.

## What did we achieve?

Some of our notable grants achievements during the year:

- £1.33m distributed in grant funding including over £350,000 in crisis funds to individual households
- Partnered with Rectory Homes to launch the Rectory Foundation as a local grant maker
- Built on the success of our partnership with Public Health colleagues in delivering the Saving Lives programme, to launch a second, broad ranging Health Inequalities Fund
- Established 14 new funds, widening the range of grants available.
- Delivered our first national grants programme, supporting the Gannet Foundation's Cash for Charities' programme to distribute £155,000
- Expanded our network of Community Advocates to make it easier for people in need to access our crisis funds
- Responded to the emerging refugee crises, establishing funds to support both Afghan and Ukrainian refugees in Buckinghamshire

## Fundraising

We completed the restructure of our staff team, bringing in new capacity for Business Development and marketing. Our new Head of Development brought many years' experience of successful fundraising and has already made a significant impact in how we communicate with and support our donors and friends. We were also pleased to be able to recommence our "Seeing is Believing" programme, enabling donors to experience at first hand the good work their donations have supported.

We refreshed and refocussed our Development Board and designed a comprehensive work programme across eight work streams, reflecting the different ways in which we aim to engage with the wide range of supporters we have from individual philanthropic donors to corporate friends.

We were delighted to be able to go ahead with the Kop Hill Climb Festival this year and even more so that as a result we were able to make grants of £92,850 to the local community.

## Other achievements this year:

- **Quality Assurance** - During the year we took part in the UKCF tri-annual quality programme which requires us to be assessed by an externally accredited assessor against 14 core standards across five areas. The assessment compares our performance against key standards and against the 46 other Community Foundations. We were very pleased to be rated "Good" or "Excellent" in all categories.

We were particularly pleased to be recognised as exemplars for other Community Foundations, in respect of our guest blog series 'Inspiring Buckinghamshire', our integrated strategy and performance reporting model and for our annual report, described by the assessor as "visually engaging, informative and good at conveying the key messages of difference made through the foundation's work."

We are not complacent about our performance though, and this programme provides a great opportunity for us to review our performance and identify ways in which we can continue to improve.

- **Infrastructure** - During the year we took the opportunity to upgrade our IT systems ensuring even better resilience for our new pattern of hybrid working. We also relocated our organisation to benefit from sharing premises with Calibre Audio, another local charity. This move has brought huge benefits in terms of cost efficiency, but also in creating a much more flexible and pleasant working environment for our team.

## Future plans

The ability that we have to distribute grant funding in perpetuity is a testament to the vision of Sir Nigel Mobbs, however our trustees are mindful that there is still much work to do to meet all the various needs of our county, and to address some of the more embedded, and often hidden challenges.

We recognised that with the growth in funds and grant-making our staff team are working at capacity, and over the next year will expand our team, enabling us to undertake more outreach work. Our aim is to reach out to the less represented parts of our community and seek to understand current and emerging issues, thus ensuring that our grant making is always delivered from an informed position.

Our core grants programmes will continue, with the addition of a number of new programmes that are currently in development. One of the larger projects this year will be to work with Buckinghamshire Culture, a newly formed cultural development partnership, to raise funds to support the creative and cultural sector in Buckinghamshire.

We will continue to support the Bucks Data Exchange project, which should launch during 2022. We will work with UKCF colleagues to manage transition to a new Salesforce platform which will provide enhanced control of our data and much better access to information for our donors and grantees.

## *Financial Review*

Our work is entirely reliant on income and investment returns from our endowments, donations to our flow-through funding programmes and other unrestricted donations received.

Heart of Bucks draws funding from as wide a range of income streams as possible, including individual philanthropic donors, corporate donors, local and central government, other national and regional funders, trusts and (in normal years) fundraising activity.

During the year Heart of Bucks was the agent in Buckinghamshire for the Arts Council England Let's Create Jubilee Fund. Other significant funding was received from Buckinghamshire Building Society, Buckinghamshire Council, Buckinghamshire Clinical Commissioning Group, Buckinghamshire Healthcare NHS Trust, Gannett Foundation, LEAP- local partners for a Sport England-funded activity programme, The McGilvray Trust, The Gurney Trust, The Mulberry Trust, Rectory Homes, Sherling Charitable Trust, South Bucks Association for the Disabled, BP Collins and from the SPLASH fund.

During the financial year Heart of Bucks recognised income totalling £2.5 million. Investment income (excluding revaluation of investment funds) contributed £258,692 of the income received and a full analysis of this is given in note 6 of the financial statements.

Our core costs were £358k, which was higher than the prior year (£310k) partly due to one off costs related to an office move which will reduce ongoing rent. Staff costs were also higher, but the increase was offset as the new staff roles were largely funded by an external grant towards a new development team. Within transfers to unrestricted funds, £219k related to management fees charged on restricted and endowment funds. A further £50k was achieved in investment income on unrestricted endowments. £565k was also received in unrestricted donations, of which £500k related to an extraordinary one-off donation from a generous donor, which will be used to benefit the people of Buckinghamshire.

In total we held funds at year end with a value of £10.6 million (a change of £1.2 million from £9.4 million in 2020-2021). The year-end funds included £9.1 million of investments. £1.4 million in cash was held, largely in restricted funds for the purposes of grant making.

Grant funding of £1.33 million was distributed in the year, comparable with 2020-2021 (£1.4 million) which was largely fuelled by larger streams of government funding routed through Community Foundations.

The detailed results for the company for the year ended 31 March 2022 are set out in the attached financial statements.

## **Investments and Investment Policy**

Heart of Bucks' Trustees recognise their responsibility to invest to further the purposes of the charity. This will usually be achieved by seeking the best return from investments, at an acceptable level of risk.

The Policy sets out the approach agreed by the Trustees for the investment of funds held by the charity, which Trustees define as follows;

- To exist in perpetuity and adopt a long-term perspective.
- To protect and enhance the value of Heart of Bucks' assets by investing in a range of instruments which exhibit a risk profile appropriate for a charity, and to target a total return of CPI +3% over the long term.
- To generate an annual income stream from invested funds, which enables Heart of Bucks to make grants to approved grant applicants.
- To manage Heart of Bucks' cash flow requirements and be responsive to the budget process, allowing surplus assets to be invested for the appropriate term.
- To ensure tax efficiency in all investment activities.

Trustees also acknowledge that the investment strategy will, where appropriate, be governed by considerations other than the level of investment returns for example, investment in a particular type of business would conflict with the charity's aims.

There is a Finance and Investment Committee that is tasked with monitoring the performance of Heart of Bucks investment activities.

The committee meets quarterly to review investment performance and reports back to the Board of Trustees with recommendations.

Trustees approve and give authority to the professional investment managers who are selected to act on behalf of the charity. Once a year, the committee reviews the investment policies of the funds in which Heart of Bucks is invested to ensure they continue to meet our mandates.

We task our Investment Managers to actively manage a diverse portfolio of assets including cash, bonds, equities, property, structured products, hedge funds, private equity and any other asset deemed suitable according to the agreed mandates.

Markets continued their post pandemic recovery during 2021 although increasing price inflation leading to higher interest rates and the situation in Ukraine affected our fourth quarter resulting in investment gains averaging approximately 6.0% during the full twelve-month period.

## **Reserves Policy**

Heart of Bucks' policy is that our unrestricted funds (those not committed or invested in tangible fixed assets) should be sufficient to cover the administration costs of the charity for a minimum period of six months.

Six months administration costs currently amount to approximately £180,000. This forms part of our General Fund investments of £1.7 million representing long-term investments held in accordance with the directions of the trustees to create both long-term capital growth and annual dividend income that can be used to help defray operating costs. These can be liquidated at short notice if required.

## **Remuneration Policy**

Responsibility for Heart of Bucks' remuneration rests with the Board who review our Pay and Reward Policy annually. Our aim is to pay sector-appropriate salaries and ensure we are able to recruit and retain appropriately skilled staff to deliver Heart of Bucks' mission, whilst maintaining a balanced budget.

Heart of Bucks is accredited to The Living Wage Foundation and are committed to paying at least the Real Living Wage to all staff. The remuneration package includes access to Group Life Assurance benefit, employer pension contribution, Long Service award, Season ticket loan and Access to the WeCare programme. Trustees do not receive remuneration although reasonable out-of-pocket expenses are available for all Trustees and Committee members.

### **Acknowledgements**

The trustees would like to thank our public sector, national charity and corporate donors, those who made philanthropic donations as individuals, families or through trust funds and other supporters who have made such significant contributions to support our work during the past year,

We are indebted to the UKCF network for their sharing of resources and knowledge.

The Board would like to record their sincere thanks to our President, Vice President and Ambassadors and to all the volunteer members of our sub-committees and panels and the KHC Board for having generously given so much of their time and commitment.

### **Auditor**

Azets Audit Services were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006 a resolution proposing the appointment of auditors for the next financial year will be put at a General Meeting.

### **Disclosure of information to auditor**

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

  
.....  
W. Moir Stewart - Chairman

10/11/22

## **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting standards.

The law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the resources and application of resources of the charity for that period. In preparing these financial statements, trustees are required to:

- Select suitable accounting policies and apply them consistently,
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any departures that are disclosed and explained
- Prepare the financial statements on the "going concern" basis, unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose, with reasonable accuracy the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of our governing document. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud or other irregularities. Finally, the trustees are also responsible for the maintenance and integrity of any financial information included on the charities website and that these accurately represent the charity's position.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF BUCKINGHAMSHIRE COMMUNITY FOUNDATION

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#### **Opinion**

We have audited the consolidated financial statements of Buckinghamshire Community Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise of the Consolidated Statement of Financial Activities, the group and parent company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BUCKINGHAMSHIRE COMMUNITY FOUNDATION

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the group and parent charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**BUCKINGHAMSHIRE COMMUNITY FOUNDATION**  
**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE TRUSTEES OF BUCKINGHAMSHIRE COMMUNITY FOUNDATION**

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**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charitable company and the group and parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Christopher Nisbet*

**Christopher Nisbet BA(Hons) FCA (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

14/11/2022  
.....

**Chartered Accountants**  
**Statutory Auditor**

Suites B & D  
Burnham Yard  
Beaconsfield  
Bucks  
HP9 2JH

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £	Restated Total Funds 2021 £
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	565,214	1,368,225	121,148	2,054,587	1,621,830
Other trading activities	4	-	207,030		207,030	329
Investments	6	50,835	207,857		258,692	260,146
Other income	7	4,169	-		4,169	2,750
<b>Total income and endowments</b>		<b>620,218</b>	<b>1,783,112</b>	<b>121,148</b>	<b>2,524,478</b>	<b>1,885,055</b>
<b><u>Expenditure on:</u></b>						
Raising funds	8	59,793	100,765	-	160,558	46,703
Charitable activities	9	341,974	1,348,515	-	1,690,489	1,758,633
<b>Total resources expended</b>		<b>401,767</b>	<b>1,449,280</b>	<b>-</b>	<b>1,851,047</b>	<b>1,805,336</b>
Net gains/ (losses) on investments	14	75,032	-	456,500	531,532	1,371,563
<b>Net (outgoing)/incoming resources before transfers</b>		<b>293,483</b>	<b>333,832</b>	<b>577,648</b>	<b>1,204,963</b>	<b>1,451,281</b>
Gross transfers between funds	15	217,583	(85,616)	(131,967)	-	-
<b>Net movement in funds</b>		<b>511,066</b>	<b>248,216</b>	<b>445,681</b>	<b>1,204,963</b>	<b>1,451,281</b>
Fund balances at 1 April 2021		1,607,319	762,861	7,016,882	9,387,062	7,935,781
<b>Fund balances at 31 March 2022</b>		<b>2,118,385</b>	<b>1,011,077</b>	<b>7,462,563</b>	<b>10,592,025</b>	<b>9,387,062</b>

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

2021 has been restated to reflect a change in treatment of management fees. See note 15 for full explanation.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

All income and expenditure derive from continuing activities.

	All income funds	
	2022	2021
	£	£
Gross income	2,403,330	1,974,477
Gains /(losses) on investments	75,032	293,093
Transfer from/ (to) endowment funds	131,967	(20,909)
Total income in the reporting period	<u>2,610,329</u>	<u>2,246,661</u>
Total expenditure from income funds	<u>1,851,047</u>	<u>1,979,064</u>
<b>Net income/(expenditure) for the year</b>	<u><u>759,282</u></u>	<u><u>267,597</u></u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

Balance Sheet as at 31st March 2022

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	17		10,091		6,051
Investments	18		9,114,807		8,644,292
			<u>9,124,898</u>		<u>8,650,343</u>
<b>Current assets</b>					
Debtors falling due after one year	19	20,117		29,290	
Debtors falling due within one year	19	85,613		105,025	
Cash at bank and in hand		1,419,744		657,201	
		<u>1,525,474</u>		<u>791,516</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(58,347)</u>		<u>(54,798)</u>	
Net current assets			<u>1,467,127</u>		<u>736,719</u>
<b>Total assets less current liabilities</b>			<u>10,592,025</u>		<u>9,387,062</u>
<b>Capital funds</b>					
Endowment funds - general	22		7,462,563		7,016,882
<b>Income funds</b>					
Restricted funds	23		1,011,077		762,861
Unrestricted funds			2,118,385		1,607,319
			<u>10,592,025</u>		<u>9,387,062</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	17		10,091		5,187
Investments	18		9,114,807		8,644,292
			<u>9,124,898</u>		<u>8,649,479</u>
<b>Current assets</b>					
Debtors falling due after one year	19	20,117		29,290	
Debtors falling due within one year	19	85,272		104,322	
Cash at bank and in hand		1,390,221		639,615	
		<u>1,495,610</u>		<u>773,227</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(50,864)</u>		<u>(44,355)</u>	
Net current assets			1,444,746		728,873
<b>Total assets less current liabilities</b>			<u>10,569,644</u>		<u>9,378,352</u>
<b>Capital funds</b>					
Endowment funds - general	22		7,462,563		7,016,882
<b>Income funds</b>					
Restricted funds	23		988,696		754,151
Unrestricted funds			2,118,385		1,607,319
			<u>10,569,644</u>		<u>9,378,352</u>

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Trustees on 10th November 2022

  
.....  
W. Moir Stewart - Chairman

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR TO 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	31		452,050		(179,927)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(9,139)		(2,454)	
Purchase of investments		(118,330)		(1,067,955)	
Proceeds on disposal of investments		179,346		58,049	
Investment income received		258,692		260,146	
<b>Net cash generated from/(used in) investing activities</b>			310,569		(752,214)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			762,619		(932,141)
Cash and cash equivalents at beginning of year			657,124		1,589,264
<b>Cash and cash equivalents at end of year</b>			<u>1,419,743</u>		<u>657,124</u>
<b>Relating to:</b>					
Cash at bank and in hand			1,419,744		657,201
Bank overdrafts included in creditors payable in one year			-		(77)

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Charity information

Buckinghamshire Community Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is New Road, Weston Turville, Aylesbury, HP22 5QT

##### 1.1 Accounting convention

The financial statements 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 Finance Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)." The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees believe that the charity has adequate resources and a reasonable expectation of future income 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Incoming resources

Incoming resources are made up of four revenue streams - donations and legacies, events income, investment income and income from commercial trading operations.

Income from donations and legacies, including capital grants, is included in incoming resources when;

- a. The group becomes entitled to the donation, legacy or similar income and any conditions for receipt are met;
- b. The Trustees are reasonably certain they will receive it; and
- c. The Trustees are reasonably certain that the value can be reliably measured.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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When the donors specify that donations and legacies, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds.

Commercial trading operations relate to the activities of the trading subsidiary. The accounting policies of the subsidiary are in line with the group and income is recognised in accordance with the above, where relevant.

Events income is recognised at the point at which the event takes place. Income is deferred when it has been received but either the entitlement to it has not yet crystallised, or it relates to future events which have not yet occurred.

Investment income is recognised in accordance with the period to which it relates. Incoming resources from Endowments (e.g. Dividends and interest) are all treated as restricted flow through funds.

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings

Straight line over 3-5 years

Computers

Straight line over 3-5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

BCF's policy is to hold investments primarily in order to generate income and capital growth for the support of its work over a long-term period. The effect of this policy is that fixed asset investments are shown at open market valuation in line with SORP 'Accounting By Charities'. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Currently CCLA investments are valued at mid value, rather than bid value at which Sarasins investments are valued. The difference to bid value for CCLA investments is not material.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **Realised and unrealised gains**

Unrealised gains and losses arise when fixed assets for charity use or fixed asset investments are included in the balance sheet at revalued amounts or market value. Realised gains and losses are recognised when an asset is disposed of.

#### **1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.10 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.

#### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Operating Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### **1.13 Donated services**

Where it is not too onerous to collect the information, gifts in kind are included in the financial statements at market value. The income is recognised within Activities for Generating Funds and the expenditure is recognised in the relevant SOFA heading.

#### **1.14 Basis of consolidation**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Buckinghamshire Community Foundation (Kop Hill Climb) Limited on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the Foundation has taken advantage of the exemption afforded by section 408 of the Companies Act 2006 (see note 29).

#### **1.15 Operating costs - fund management**

The charity's unrestricted operating costs are affected in part by charges transferred from the restricted and endowment funds to the unrestricted fund as management fees. In previous years these have been presented on the SOFA as income in the unrestricted fund and expenses in the restricted and endowment funds. A decision was taken for the year ended 31 March 2022 that these would be presented as a transfer between funds. The prior year was restated accordingly.

#### **1.16 Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **1.17 Retirement benefits**

The company operates defined contribution and funded multi-employer defined benefit schemes on behalf of certain employees. Contributions are charged to the SOFA in the year they are made. The schemes funds are administered by Trustees and are independent of the company's finances.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **2. Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The areas for which significant estimation has been applied are considered to be as follows:

#### **2.1 Depreciation of tangible fixed assets**

Depreciation is provided in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Management reassess the depreciation methods, useful lives and residual values where there is an indication of a significant change in pattern by which the company expects to consume an asset's future economic benefit.

#### **2.2 Bad debt provision**

Management make provision against any debtor which is deemed to be potentially irrecoverable. This provision is reviewed on an annual basis and assessed for reasonableness.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 3. Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Donations and gifts	565,214	1,338,225	121,148	2,024,587	1,471,830
Grants	-	30,000	-	30,000	150,000
	<u>565,214</u>	<u>1,368,225</u>	<u>121,148</u>	<u>2,054,587</u>	<u>1,621,830</u>
<b>For the year ended 31 March 2021</b>	<u>53,755</u>	<u>1,479,956</u>	<u>88,119</u>	<u>1,621,830</u>	<u>1,510,297</u>
<b>Donations and gifts</b>	-	6,000	-	6,000	6,000
Gifts	560,089	1,313,747	121,148	1,994,984	1,448,432
Donations	5,125	18,478	-	23,603	17,398
Gift aid	<u>565,214</u>	<u>1,338,225</u>	<u>121,148</u>	<u>2,024,586</u>	<u>1,471,830</u>

Gifts in kind relate to services provided to the Charity including accountancy and bookkeeping £6,000 (2021: £6,000).

The subsidiary runs a charitable event for which the services of approximately 300 volunteers are utilised to aid with the running. In addition to the other voluntary services by a core management team to prepare for the event throughout the year, these services have not currently been recognised in the financial statements of the subsidiary, nor these consolidated financial statements due to the difficulty in placing a value on these services.

<b>Grants receivable</b>	-	-	-	-	50,000
Grants for core costs	-	30,000	-	30,000	100,000
Grants into restricted funds	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>150,000</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 4. Other Trading

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Trading subsidiary income	-	207,030	207,030	329
	-	207,030	207,030	329

The wholly owned trading subsidiary Buckinghamshire Community Foundation (Kop Hill Climb) Limited (KHC Ltd), incorporated in the United Kingdom (company number 09495670) pays all of its profits to the charity under the gift aid scheme. KHC Ltd undertakes the operation of the Kop Hill Climb event which takes place annually. The charity owns the entire share capital (1 ordinary share of £1).

The summary financial performance of the subsidiary alone:

	Total 2022 £	Total 2021 £
Turnover	207,030	329
Donations and gifts in kind	34,288	21,085
Event costs	(100,306)	(4,284)
Other costs	(28,517)	(10,326)
Net surplus before gift aid donations	112,495	6,804
Amount gift aided to the charity	(98,826)	(4,291)
Movement on subsidiary's reserves in the year	13,669	2,513
The assets and liabilities of the subsidiary were:		
Fixed assets	-	865
Current assets	29,864	18,290
Current liabilities	(7,484)	(10,443)
Total net assets	22,380	8,712
Aggregate share capital and reserves	22,380	8,712

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 5. Government and Local Authority Partners

Donations and grants received from the Government and local authorities into restricted funds

	2022		2021
	£		£
Buckinghamshire Council	585,469		280,999
Department for Culture, Media and Sport	-		129,288
NHS Buckinghamshire CCG	43,000		
Arts Council England	40,847		
	<u>669,316</u>	-	<u>410,287</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 6. Investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from listed investments	50,748	207,857	258,605	53,874	205,570	259,444
Interest receivable	87	-	87	629	73	702
	<u>50,835</u>	<u>207,857</u>	<u>258,692</u>	<u>54,503</u>	<u>205,643</u>	<u>260,146</u>

#### 7. Other income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
External contract work	3,169	-	3,169	-	-	-
Other	1,000	-	1,000	2,750	-	2,750
	<u>4,169</u>	<u>-</u>	<u>4,169</u>	<u>2,750</u>	<u>-</u>	<u>2,750</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 8. Raising funds

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
<u>Fundraising and publicity</u>								
Advertising	7,803	-	-	7,803	350	-	-	350
Other fundraising costs	1,949	-	-	1,949	30	-	-	30
Fundraising and publicity	9,752	-	-	9,752	380	-	-	380
<u>Trading costs</u>								
Other trading activities	50,041	100,765	-	150,806	42,039	4,284	-	46,323
	59,793	100,765	-	160,558	42,419	4,284	-	46,703

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

### 9. Charitable activities

	2022	2021
	£	£
Staff costs	279,108	257,360
Depreciation and impairment	5,099	3,199
Insurance	4,296	3,407
Telephone & PPS	5,136	4,315
Subscriptions	6,111	5,219
Travelling	949	338
Computer costs	26,498	16,157
Staff recruitment	835	800
Training	1,380	228
Bad debts	-	-
Professional fees	1,263	1,334
Legal & consultancy	26	29
Accountancy & bookkeeping	6,000	6,000
Auditors remuneration	13,860	10,500
Bank charges	3,725	672
Sundry	3,326	69
	<u>357,612</u>	<u>309,627</u>
Grant funding (see note 10)	<u>1,332,877</u>	<u>1,449,006</u>
	<u>1,690,489</u>	<u>1,758,633</u>
<u>Analysis by fund</u>		
Unrestricted funds	341,974	299,121
Restricted funds	1,348,515	1,459,512
	<u>1,690,489</u>	<u>1,758,633</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 10 Charitable activities - Grant Funding

	2022	2021
	£	£
Grants to institutions:		
12 grants of £10,000 and above (2021: 18)	176,948	264,250
71 grants of £5,000-£9,999.99 (2021:94)	382,254	534,365
152 grants of £1,000-£4,999.99 (2021:157)	403,784	393,316
37 grants of £0-£999.99 (2021: 21)	18,302	11,619
	<u>981,288</u>	<u>1,203,550</u>
Grants to Individuals		
136 grants of £1,000-£4,999.99 (2021: 74)	205,466	97,307
337 grants of £0-£999.99 (2021: 433)	146,123	148,150
	<u>351,589</u>	<u>245,456</u>
	<u>1,332,877</u>	<u>1,449,006</u>

The total grants paid to institutions of £10,000 and above during the year was as follows:

	2022
	£
Youth Concern (2 grants)	46,541
Wycombe Womens Aid	24,508
Wycombe Youth	15,000
Community Youth	13,454
Wycombe Wanderers	12,320
Wycombe Mind	12,298
Children in Care	12,000
Cornwall Accessible Activities Programme	10,827
CHAT Childrens Respite	10,000
NCT Journalists	10,000
NEST Aylesbury Vale	10,000

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 11. Auditor's remuneration

	2022	2021
	£	£
Fees payable to the auditors:		
Audit of the annual accounts	<u>13,860</u>	<u>10,500</u>

#### 12. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2021: £0). No expenses were reimbursed to trustees in the year. (2021: £0)

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 13. Employees

##### Number of employees

The average number of persons employed by the Foundation during the year was:

	2022	2021
	£	£
Direct charitable	5	4
Administrative	4	4
Management	1	1
	10	9
	10	9

##### Employment costs

	2022	2021
	£	£
Wages and salaries	254,859	238,383
Social Security costs	19,150	14,079
Pension costs	5,099	4,898
	279,108	257,360
	279,108	257,360

The Foundation has four full-time employees, the remaining staff are part time.

Key Management Personnel remuneration in the year totalled £148,881 (2021: £128,966)

There was one employee whose remuneration was between £60,000 and £70,000. No other employees earned in excess of £60,000. (2021: one)

The value of company pension contributions to money purchase schemes for employees whose emoluments exceed £60,000 was £1,320.

#### 14. Net gains / losses on investments

	Unrestricted funds	Endowment Funds	Total	Unrestricted funds	Endowment Funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Revaluation of investments	75,032	456,500	531,532	293,092	1,078,471	1,371,563
	75,032	456,500	531,532	293,092	1,078,471	1,371,563

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 15. Transfers between funds

	Unrestricted funds		Restricted funds		Endowment funds general		Total		Unrestricted funds		Restricted funds		Endowment funds general		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Management fees	219,405		(216,405)		(3,000)		-		177,542		(173,728)		(3,814)		-	
Conversion of endowment funds to income for grants			154,014		(154,014)		-		-		-		-		-	
Other net transfers	(1,822)		(23,225)		25,047		-		20,642		(41,551)		20,909		-	
Total transfers between funds	217,583		(85,616)		(131,967)		-		198,184		(215,279)		17,095		-	

Management fees relate to charges incurred by the restricted and endowment funds for Buckinghamshire Community Foundation's (BCF) work in managing the funds. The fees are used by BCF to fund overheads. In previous years these have been included within income in unrestricted funds and within expenditure in restricted and endowment funds. A decision has been taken to reclassify these fees as an internal transfer and therefore 2021 has been restated.

Other net transfers relate to:

- unrestricted funds transferred to endowments to match fund third party donations;
- restricted funds are transferred to endowment funds at the request of the funder to provide long term investments and opportunities to give out grants in perpetuity; and
- restricted funds are transferred to unrestricted funds at the request of the funder to support specific projects or operational costs incurred by Buckinghamshire Community Foundation.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### Conversion of Endowment Funds to Income

During the year the following endowments were converted to income. These amounts represented the excess of the endowment capital gains over the indexed Retail Price Index during the previous Financial Year. The relevant fund-holders decided to release this money for grant-making purposes in line with the specific criteria of the fund, rather than leave it in the fund. In the prior year no endowments were converted to income.

	2022
Bucks Army Reserve and Cadets' Fund	2,703
Buckinghamshire Building Society Fund	78,323
Charniss Fund	2,000
Sherling Fund	6,000
Oster Fund	23,152
The Gillian King Fund	23,000
Gurney Fund	18,835
Total transfers between funds	<u>154,014</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 17. Tangible Fixed Assets - Consolidated

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2021	19,263	47,438	66,701
Additions	4,081	5,058	9,139
At 31 March 2022	<u>23,344</u>	<u>52,496</u>	<u>75,840</u>
Depreciation and impairment			
At 1 April 2021	18,399	42,251	60,650
Depreciation charged in the year	1,681	3,418	5,099
At 31 March 2022	<u>20,080</u>	<u>45,669</u>	<u>65,749</u>
Carrying amount			
At 31 March 2021	<u>864</u>	<u>5,186</u>	<u>6,051</u>
At 31 March 2022	<u>3,264</u>	<u>6,827</u>	<u>10,091</u>

#### Tangible Fixed Assets - Charity

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2021	15,300	47,438	62,738
Additions	4,081	5,058	9,139
At 31 March 2022	<u>19,381</u>	<u>52,496</u>	<u>71,877</u>
Depreciation and impairment			
At 1 April 2021	15,300	42,251	57,551
Depreciation charged in the year	816	3,419	4,235
At 31 March 2022	<u>16,116</u>	<u>45,670</u>	<u>61,786</u>
Carrying amount			
At 31 March 2021	<u>-</u>	<u>5,187</u>	<u>5,187</u>
At 31 March 2022	<u>3,265</u>	<u>6,826</u>	<u>10,091</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 18. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2021	8,644,292
Additions	118,330
Valuation changes	531,531
Disposals	(179,346)
At 31 March 2022	<u>9,114,807</u>
<b>Carrying amount</b>	
At 31 March 2021	<u>8,644,292</u>
At 31 March 2022	<u><u>9,114,807</u></u>

#### Listed investments

There are no direct investments outside the UK.

Listed investments represent amounts in professionally managed Common Investment Funds.  
The following investments represent more than 5% of the portfolio:

Sarasin & Partners Global Balanced Alpha Common Investment Fund for Endowment (Income Units):  
£3,546,893 (2021: £3,406,954)  
CCLA COIF Charities Investment Fund: £5,567,915 (2021: £5,237,338)

The historical cost of listed fixed asset investments at 31 March 2022 was £6,116,953 (2021:  
£6,177,159)

#### Investment in subsidiary

The individual Charity includes the assets as above, plus the £1 share in Buckinghamshire Community Foundation (Kop Hill Climb) Limited which is a 100% subsidiary of Buckinghamshire Community Foundation. The registered office is New Road, Weston Turville, Aylesbury, HP22 5QT. The company number is 09495670. The financial performance of the subsidiary is shown in note 4.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 19. Debtors - Group

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	-
Other debtors	14,251	21,726
Prepayments and accrued income	71,362	83,300
	<u>85,613</u>	<u>105,025</u>

	2022	2021
	£	£
Amounts falling due after more than one year:		
Other debtors	20,117	29,290
	<u>20,117</u>	<u>29,290</u>
<b>Total debtors</b>	<u>105,730</u>	<u>134,315</u>

#### Debtors - Charity

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	-
Other debtors	14,251	21,726
Prepayments and accrued income	71,021	82,597
	<u>85,272</u>	<u>104,322</u>

	2022	2021
	£	£
Amounts falling due after more than one year:		
Other debtors	20,117	29,290
	<u>20,117</u>	<u>29,290</u>
<b>Total debtors</b>	<u>105,389</u>	<u>133,612</u>

Debtors are recognised at the settlement amount due less any provision for doubtful debts.  
Prepayments are valued at the amount prepaid, calculated on a month by month basis.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 20. Creditors: amounts falling due within one year - Group

	2022	2021
	£	£
Bank overdrafts	-	77
Other taxation and social security	7,429	5,461
Trade creditors	6,050	7,590
Other creditors	25,591	22,874
Accruals and deferred income	19,277	18,796
	<u>58,347</u>	<u>54,798</u>

#### Creditors: amounts falling due within one year - Charity

	2022	2021
	£	£
Bank overdrafts	-	77
Other taxation and social security	7,429	5,461
Trade creditors	6,050	6,967
Other creditors	25,591	22,874
Accruals and deferred income	11,794	8,976
	<u>50,864</u>	<u>44,355</u>

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 21. Deferred income

Deferred income is included in the financial statements as follows:

Deferred income included within Creditors - Group

	2022	2021
	£	£
Opening balance	5,887	2,500
Deferred in the year	2,791	5,887
Released in the year	(5,887)	(2,500)
Closing balance as at 31 March 2022	<u>2,791</u>	<u>5,887</u>

Deferred income included within Creditors - Charity

	2022	2021
	£	£
Opening balance	-	2,000
Deferred in the year	-	-
Released in the year	-	(2,000)
Closing balance as at 31 March 2022	<u>-</u>	<u>-</u>

Deferred income relates to fundraising events where the money is received in 2022 (2021) for events which take place in the following financial year.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

### 22. Endowment funds

Endowment funds represent assets held long term by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as either unrestricted or restricted income based on the individual funds' memoranda of understanding.

	Balance at 1 April 20	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 21	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 22
	£	£	£	£	£	£	£	£	£	£	£
Bucks Army Reserve and Cadets' Fund	47,534	-	-	-	9,822	57,357	1,700	-	(2,703)	4,731	61,085
Arts Fund	74,583	-	-	-	15,412	89,995	-	-	(4,800)	7,524	92,719
Aubrey-Fletcher Fund	-	31,911	-	(1,500)	1,461	31,872	-	-	-	691	32,563
Bucks Building Society Fund	282,725	-	-	-	58,424	341,149	-	-	(78,323)	25,945	288,771
Bucks Masonic Fund	306,110	-	-	-	64,878	370,988	-	-	-	8,050	379,038
Burrell Fund	184,715	-	-	-	38,564	223,279	-	-	-	13,467	236,746
Champliss Fund	38,422	-	-	-	8,044	46,466	-	-	(2,000)	2,375	46,841
Community Investors Fund	-	2,096	-	940	22	3,058	9,448	-	2,349	(130)	14,725
Cummings Fund	25,907	3,500	-	-	5,489	34,896	-	-	-	3,012	37,908
David Laing Fund	42,166	5,000	-	1,250	8,714	57,130	-	-	-	4,930	62,060
Gillian King Fund	350,912	-	-	-	72,514	423,426	-	-	(23,000)	35,516	435,942
Gurney Fund	201,976	-	-	-	41,738	243,714	50,000	-	(6,335)	16,746	304,125
Kids in Sport Fund	4,242	-	-	-	877	5,119	-	-	-	442	5,561
Lieutenancy Fund	-	5,612	-	8,405	(34)	13,983	-	-	-	292	14,275
Mulberry Fund	1,964,356	-	-	-	381,247	2,345,603	-	-	-	197,625	2,543,228
Olney British School Fund	80,540	-	-	-	16,643	97,183	-	-	-	8,387	105,570
Oster Fund	171,099	-	-	-	35,357	206,456	-	-	(23,155)	16,785	200,086
RSET	975,000	-	-	-	92,206	1,067,206	-	-	-	45,327	1,112,533
Sherling Fund	116,376	-	-	-	24,492	140,868	-	-	(6,000)	5,340	140,208
Slough Social Fund	733,937	-	-	-	153,341	887,278	-	-	-	51,802	939,080
South Bucks Association for the Disabled	-	-	-	-	-	-	60,000	-	12,000	(571)	71,429
Walter Hazell Fund	-	40,000	-	8,000	52	48,052	-	-	-	780	48,832
Windmill Fund	232,598	-	-	-	49,209	281,807	-	-	-	7,434	289,241
	5,833,198	88,119	-	17,095	1,078,470	7,016,882	121,148	-	(131,967)	456,500	7,462,566

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 23. Restricted funds

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

	Balance at 1 April 20	Incoming resources	Resources expended	Transfers	Balance at 31 March 21	Incoming resources	Resources expended	Transfers	Balance at 31 March 22
	£	£	£	£	£	£	£	£	£
ACE Lets Create Jubilee Fund						40,847	(37,821)	(3,026)	-
Arts and Culture Fund					-	1,875	(459)	-	1,416
Bucks Army Reserve and Cadets' Fund	535	1,675	-	(713)	1,497	1,737	(632)	1,843	4,445
Arts Fund	427	2,628	(809)	(1,119)	1,127	2,559	(1,000)	(1,350)	1,336
Aubrey-Fletcher Fund	-	681	-	-	681	879	-	(478)	1,082
BCDF	17,484	-	-	-	17,484	(11,984)	(5,500)	-	-
BCF (KHC) Limited	6,198	21,414	(18,901)	-	8,712	241,318	(115,648)	(112,001)	22,381
BCRA: Restricted for Groups	-	90,000	(70,451)	(17,049)	2,500	-	-	(2,500)	-
BCRA: Restricted for Individuals	-	10,000	(13,728)	19,200	15,472	-	101	(15,573)	-
Big Heat/Surviving Winter Fund	4,543	48,541	(22,693)	(7,230)	23,161	33,178	(3,860)	(3,320)	49,159
BP Collins	5,225	10,000	(12,725)	(2,500)	-	20,529	(18,000)	(2,053)	476
Buckinghamshire Capacity Fund	-	45,000	(73,000)	28,000	-	-	-	-	-
Buckinghamshire Emergency Assistance Fund	-	220,000	(140,900)	(20,000)	59,100	24,000	(62,064)	(21,036)	-
Bucks Big Society Bank	203,633	-	-	-	203,633	-	-	-	203,633
Bucks Building Society	5,890	10,074	(6,000)	(4,241)	5,723	8,246	(81,000)	69,883	2,852
Bucks Coronavirus Response Appeal	38,254	61,677	(31,592)	(66,795)	1,544	-	-	(1,544)	-
Bucks Coronavirus Stabilisation Fund	-	46,966	(83,396)	36,492	62	-	(15,000)	14,938	-
Bucks Masonic Fund (Donor Advised)	-	1,198	(2,500)	5,821	4,518	5,117	-	(2,782)	6,853
Bucks Masonic Fund (Grants Panel)	7,555	9,876	(2,629)	(10,412)	4,390	5,117	(5,987)	(2,782)	738

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

Burrell Fund	(1,322)	6,579	-	(2,771)	2,486	6,479	(3,426)	(3,349)	2,190
Champliss Fund	704	1,373	(1,000)	(576)	501	1,278	-	1,303	3,082
Chestam Fund	-	-	-	-	-	-	-	-	-
Comic Relief	-	-	-	-	-	-	-	-	-
Community Investors	-	4,229	(2,500)	750	2,479	19,162	(16,640)	(43)	4,958
Co-Operative Food Security	-	10,117	(9,611)	(506)	-	-	-	-	-
Cummings Fund	2,797	992	(1,050)	(389)	2,350	1,046	(1,750)	(523)	1,123
David Laing Fund	804	1,532	-	(632)	1,704	1,713	(1,704)	(857)	856
Diamond Jubilee Fund	2,582	-	-	-	2,582	-	(2,582)	-	-
De Souther Medical Fund	-	-	-	-	-	50,000	-	(5,000)	45,000
ESRI UK	-	9,000	(9,000)	-	-	6,289	(5,989)	(300)	-
Family Angels	30,386	14,000	(43,441)	7,685	8,630	11,318	(27,021)	14,404	7,331
Flood Recovery Fund	52,728	74	(5,000)	-	47,802	11,318	(2,036)	-	45,766
Gawcott	4,150	-	(3,469)	-	681	(681)	-	-	-
Gillian King Fund	11,321	12,368	(12,395)	(5,264)	6,030	12,030	(28,251)	16,649	6,458
Green Community Fund	30,000	-	(11,967)	-	18,033	48,250	(15,188)	(4,825)	46,270
Green Schools Fund	12,622	-	(5,456)	8,000	15,166	56,750	(21,546)	(5,675)	44,695
Gurney Fund	3,401	7,118	(3,131)	(3,030)	4,358	7,583	(13,178)	15,180	13,943
Hartmann (Donor Advised)	-	12,000	(12,150)	150	-	20,000	(16,364)	(2,000)	1,636
Hartmann (Grants Panel)	-	13,500	(10,850)	(2,650)	-	-	-	-	-
Health and Wellbeing Impact Fund	-	-	-	-	-	8,333	(5,000)	(833)	2,500
Health Equity Fund	-	-	-	-	-	111,000	-	(11,000)	100,000
Helping Hand	-	-	-	-	-	272,000	(246,790)	(17,327)	7,883
Helping Hand for Afghanistan	-	-	-	-	-	68,700	(10,049)	(4,120)	54,531
Helping Hand - Ukrainians in Bucks	-	-	-	-	-	9,250	-	-	9,250
Keizner Fund	-	-	-	-	-	153	-	(77)	26,211
Kids in Sport	57,201	150	(9,481)	(64)	47,806	153	(21,671)	(77)	26,211
Kop Hill Climb	11,894	4,291	(11,455)	-	4,729	384	(92,850)	98,826	10,705
Lieutenancy Fund	-	173	-	-	173	384	(1)	(206)	350
Love Bucks	6,099	-	(5,671)	-	428	4,767	(2,778)	(477)	1,940
Martin Baker Fund	1,154	-	-	-	1,154	-	(1,154)	-	-
McGilvray Fund	-	11,000	(6,000)	(5,000)	-	23,047	(20,952)	(2,095)	-
Moving Our Community Fund	-	49,999	(40,718)	29,375	38,656	(10,967)	(27,689)	-	-
Mulberry Fund	18,744	136,855	(97,025)	(17,181)	41,393	134,666	(90,437)	(25,044)	70,578

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

National Lottery Community Fund	-	100,000	(95,000)	(5,000)	-	-	-	-	-	-	-	-	-
NET / DCMS Fund	-	129,228	(122,767)	(6,461)	-	-	-	-	-	-	-	-	-
NET Coronavirus Appeal	46,000	358,886	(345,635)	(56,751)	2,500	-	(2,500)	-	-	-	-	-	-
NHS Help Us Help You Fund	-	-	-	-	-	43,000	(20,453)	(4,300)	-	-	-	18,247	-
Newsquest Cash for Charities	-	-	-	-	-	188,933	(155,000)	(4,598)	-	-	-	29,335	-
Nic Willoughby	23,201	1,644	-	(6,250)	18,595	460	-	-	-	-	-	19,055	-
Olney British School Fund	2,322	2,839	(2,020)	(1,208)	1,932	2,913	(1,926)	(1,458)	-	-	-	1,461	-
Ostler Fund	6,832	6,029	(7,000)	(2,566)	3,295	5,522	(21,891)	20,056	-	-	-	6,982	-
Peter Cundill	27,379	28,693	(26,534)	(29,538)	-	-	-	-	-	-	-	-	-
Police Property Act Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Prevention Matters	4,583	-	-	-	4,583	-	(4,583)	-	-	-	-	-	-
Rectory Foundation	-	-	-	-	-	50,000	(54,932)	25,550	-	-	-	20,618	-
Rectory Homes	4,027	40,000	(23,425)	(4,000)	16,602	50,000	(22,427)	(44,175)	-	-	-	-	-
Rectory Homes	-	-	-	-	-	-	(8,625)	8,625	-	-	-	-	-
Rothschild	-	50,000	-	-	50,000	-	-	(20,728)	-	-	-	29,272	-
Rowland Education Fund	12,703	-	-	(12,703)	-	-	-	-	-	-	-	-	-
RSET	-	27,170	-	(9,606)	17,564	-	-	(10,645)	(13,004)	-	-	24,175	-
Saving Lives	-	-	-	-	-	87,469	(77,469)	(10,000)	-	-	-	-	-
Sherling Donor Advised	-	-	-	-	-	11,111	(10,000)	(1,111)	-	-	-	-	-
Sherling Sports Fund	1,613	4,180	(2,000)	(1,746)	2,047	12,141	(12,500)	3,054	-	-	-	4,742	-
Single Donations	-	5,000	(5,000)	-	-	5,500	(5,500)	-	-	-	-	-	-
Slough Social Fund	11,204	26,161	(19,850)	(11,009)	6,506	25,681	(4,300)	(13,309)	-	-	-	14,578	-
South Bucks Association for the Disabled	-	-	-	-	-	451	-	-	-	-	-	451	-
South Bucks Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Splash Fund	-	31,250	-	(2,500)	28,750	31,250	(20,000)	(6,250)	-	-	-	33,750	-
Tampon Tax	-	-	-	-	-	(6,690)	6,690	-	-	-	-	-	-
Walter Hazell Fund	-	246	-	-	246	1,319	-	(571)	-	-	-	994	-
Wheeler Fund	21,000	-	(5,000)	(16,000)	-	-	-	-	-	-	-	-	-
Windhill Fund	6,148	8,399	(3,714)	(3,489)	7,344	7,823	(7,150)	(4,227)	-	-	-	3,790	-
WW1 Video Fund	8,719	-	-	(8,719)	-	-	-	-	-	-	-	-	-
Wycombe Kids	1,440	-	(1,440)	-	-	-	-	-	-	-	-	-	-
Youth Bank	11,749	-	(5,600)	-	6,149	-	(4,149)	-	-	-	-	2,000	-
#WILL	32,080	(5,085)	(21,909)	(5,085)	-	-	-	-	-	-	-	-	-
	756,009	1,689,719	(1,467,588)	(215,279)	762,861	1,783,112	(1,449,280)	(85,616)	-	-	-	1,011,077	-

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

24. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds general	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Endowment funds general 2021	Total 2021
Fund balances at 31 March 2022 are represented by:								
Tangible assets	10,091			10,091	5,187	864		6,051
Investments	1,652,504		7,462,303	9,114,807	1,637,854		7,006,438	8,644,292
Current assets / (liabilities)	455,790	1,011,077	260	1,467,127	(35,722)	761,997	10,444	736,719
	<u>2,118,385</u>	<u>1,011,077</u>	<u>7,462,563</u>	<u>10,592,025</u>	<u>1,607,319</u>	<u>762,861</u>	<u>7,016,882</u>	<u>9,387,062</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 25. Restricted and Endowment Funds

##### **ACE Lets Create Jubilee Fund**

A Flow-through Fund to support voluntary and community groups to develop creative and cultural activities as part of the Queen's Platinum Jubilee celebrations in June 2022

##### **Bucks Army Reserve and Cadets' Fund**

A Flow-through and an Endowment Fund to support ex-servicemen and their families.

##### **Arts Fund**

A Flow-through and an Endowment Fund in agreement with a single donor to support projects relating to Art and Culture across Buckinghamshire.

##### **Arts and Culture Fund Bucks**

A Flow-through Fund enabling multiple donors to support projects relating to Art and Culture across Buckinghamshire.

##### **Aubrey-Fletcher Fund**

A Flow-through and Endowment Fund for donor advised grant giving with priorities around heritage and young people

##### **BCDF Fund**

A Flow-through Fund to be used to support the employment of dementia nurses within Buckinghamshire.

##### **BCF (KHC) Limited**

A Flow-through Fund to support general charitable needs, especially in the Princes Risborough area.

##### **Big Heat/Surviving Winter Fund**

A Flow-through Fund for groups supporting people struggling with fuel poverty.

##### **BP Collins**

A Flow-through Fund to support local community groups/charities within Bucks.

##### **Bucks Big Society Bank**

A Flow-through Fund for the provision of loans to community groups.

##### **Bucks Building Society**

A Flow-through and an Endowment Fund for general charitable needs, as agreed with Bucks Building Society.

##### **Bucks Coronavirus Response Appeal**

A Flow-through fund to support organisations and individuals in crisis due to the Covid-19 pandemic.

##### **Bucks Coronavirus Stabilisation Fund**

A Flow-through fund to support organisations to recover / stabilise following the Covid-19 pandemic.

##### **BCRA Restricted for Individuals**

A Flow-through fund to support individuals affected by the Covid-19 pandemic.

##### **Bucks Masonic Fund Donor Advised**

A Flow-through funded by the Bucks Masonic Endowment Fund for general charitable needs with recipients decided by the donor.

##### **Bucks Masonic Fund Grants Panel**

A Flow-through funded by the Bucks Masonic Endowment Fund for general charitable needs with recipients decided by grants panel.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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**Buckinghamshire Capacity Fund**

A Flow-through fund to award one large partnership grant for a wellbeing programme.

**Buckinghamshire Emergency Assistance Fund**

A Flow-through Fund to provide individual crisis grants to residents of Buckinghamshire experiencing a short-term crisis related to the Coronavirus pandemic.

**Burrell Fund**

A Flow-through and an Endowment Fund to support charities, community groups or organisations within Bucks.

**Champliss Fund**

A Flow-through and an Endowment Fund to support general charitable needs, especially youth and sport.

**Chesham Fund**

A Flow-through Fund to support charities, community groups or organisations within Bucks.

**Community Investors**

A Flow-through and Endowment Fund to facilitate giving by local business in order to support general charitable needs and the development and growth of the Community Foundation

**Comic Relief**

A Flow-through Fund to support general charitable needs as directed by Comic Relief.

**Co-Operative Food Security**

Flow-through Fund to provide support around food security and provision related to Covid impact.

**Cummings Fund**

A Flow-through and an Endowment Fund to support local community groups/charities within Bucks.

**David Laing**

A Flow-through and an Endowment Fund to support general charitable needs.

**De Soutter Medical Fund**

A Flow-through Fund to support projects related to disability, Education and Training health and social welfare

**Diamond Jubilee Fund**

An Endowment Fund for general charitable needs as agreed with the donors.

**ESRI UK**

A Flow-through Fund to support general charitable needs in the Aylesbury area.

**Family Angels**

A Flow-through Fund to support working families in short-term crisis.

**Flood Recovery**

A Flow-through Fund to help groups and individuals affected by floods.

**Gawcott**

A Flow-through Fund to support community projects in the parishes within 5km of the Gawcott Fields Solar Project.

**Gillian King Fund**

A Flow-through and an Endowment Fund to support general charitable needs as agreed with the donors.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **Green Community Fund**

A Flow-through Fund to support environmental projects.

#### **Green Schools Fund**

A Flow-through Fund to support school councils or similar student bodies with environmental improvement schemes.

#### **Gurney Fund**

A Flow-through and an Endowment Fund to support general charitable needs, especially health and environment.

#### **Hartmann Fund (Donor Advised)**

A Flow-through fund to support general charitable needs with the recipients chosen by the donor.

#### **Hartmann Fund (Grants Panel)**

A Flow-through fund focussed on improving life skills, education & employability, Physical & Mental Health, wellbeing & safety, strengthening community cohesion, reducing isolation & disadvantage.

#### **Health Equity Fund**

A Flow-through Fund focussed on reducing health inequalities that impact on the life expectancy and quality of life for some people from ethnic minority communities across Buckinghamshire

#### **Helping Hand Fund**

A Flow-through Fund to support individuals in Buckinghamshire who are experiencing financial insecurity or hardship

#### **Helping Hand Fund for Afghanistan**

A Flow-through Fund to coordinate the collection of donations from across Buckinghamshire to support newly arrived refugees from Afghanistan

#### **Helping Hand - Ukrainians in Bucks**

A Flow-through Fund to coordinate the collection of donations from across Buckinghamshire to support newly arrived refugees from Ukraine

#### **Health and Well-Being Impact Fund**

A Flow-through Fund enabling multiple donors to support projects relating to Art and Culture across Buckinghamshire.

#### **HOB General Match Fund**

An Endowment Fund to provide reserves to be applied on a 2:1 matching basis in order to encourage future investments from both new and existing donors.

#### **Keizner Fund**

A Flow-through Fund to support charities, community groups or organisations within Bucks.

#### **Kids in Sport Fund**

A Flow-through and an Endowment Fund to support community groups providing sports opportunities to young people in Buckinghamshire.

#### **Lieutenancy Fund**

A Flow-through and Endowment Fund for distribution by donor advised grants.

#### **Love Bucks**

A Flow-through Fund to support general charitable projects throughout Buckinghamshire.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **Martin Baker**

A Flow-through Fund for groups working with young people to help prepare them ready for work.

#### **McGilvray Fund**

A Flow-through Fund for groups focussing on cohesive and supportive families and home environments, nutrition and healthy food, conservation and the outdoors, general health and wellbeing, education, LGBTQ+ and employment and skills

#### **Moving Our Community**

A Flow-through Fund to support Covid recovery through physical activity.

#### **Mulberry Fund**

A Flow-through and an Endowment Fund to support general charitable needs as agreed with the donors.

#### **National Lottery Community Fund**

Flow-through fund for distribution under the Heart of Bucks Coronavirus Stabilisation programme.

#### **NET Coronavirus Appeal**

A Flow-through fund to support organisations with their response to the Covid-19 pandemic.

#### **NET/DCMS Fund**

A Flow-through Fund to support Coronavirus relief efforts.

#### **Newsquest Cash for Charities Fund**

A Donor Advised Flow-through Fund to distribute funding to organisations across the UK, as directed by the donor.

#### **Nic Willoughby Fund**

A Flow-through Fund to support grassroots sports projects in Buckinghamshire.

#### **Olney British School Fund**

A Flow-through and an Endowment Fund to provide further educational assistance support to young people living in Olney.

#### **Ostrer Fund**

A Flow-through and an Endowment Fund to support general charitable needs.

#### **Peter Cundill**

A Flow-through Fund to support health and wellbeing, arts and culture and education and training.

#### **Police Property Act Fund**

A Flow-through Fund to support organisations whose work aligns with the strategic objectives of the Police and Crime Plan for the Thames Valley 2017-21.

#### **Prevention Matters**

A Flow-through Fund for groups working with vulnerable adults.

#### **Rectory Foundation (formerly known as Rectory Homes)**

A Flow-through Fund to support general charitable needs as agreed with the donors.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **Rothschild**

A restricted fund to provide specific development roles for Buckinghamshire Community Foundation

#### **Rowland Education Fund**

A Flow-through Fund to be used to fund formal education in South Bucks and High Wycombe.

#### **RSET**

A Flow-through and Endowment Fund to support organisations working with young people in Buckinghamshire.

#### **Saving Lives Fund**

A Flow-through Fund to support projects which focus on preventing male suicide.

#### **Sherling Sports Fund**

A Flow-through and an Endowment Fund to support general charitable needs, especially sports projects.

#### **Sherling Donor Advised Fund**

A Flow-through Fund to support organisations as directed by the donor

#### **Single Donations**

A Flow-through Fund to manage one off donations which do not relate to any other funds, to be awarded in specific grants.

#### **Slough Social Fund**

A Flow-through and an Endowment Fund to support general charitable needs in the South Bucks area.

#### **South Bucks Fund**

A Flow-through Fund to support voluntary and community groups in the South Buckinghamshire District Council area.

#### **South Bucks Association for the Disabled Fund**

A Flow-through and Endowment Fund to support people living with a disability and their families.

#### **Splash Fund**

Flow-through Fund to support Education, Health and Wellbeing, Isolation and Disadvantage.

#### **Tampon Tax Fund**

A Flow-through Fund to support services benefitting women and girls on the key themes of health, wellbeing, building confidence and increasing social/economic activity.

#### **Walter Hazell**

A Flow-through and Endowment Fund to improve education, life skills and employability, reduce isolation & disadvantage and focus on poverty, physical and mental health, wellbeing and safety.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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**Wheeler Fund**

A Flow-through Fund to support general charitable needs.

**Windhill Fund**

A Flow-through and an Endowment Fund to support charitable projects in Princes Risborough, Monks Risborough and health projects countywide.

**WW1 Video Fund**

A Flow-through Fund associated with the production of an educational video to benefit the local community.

**Wycombe Kids**

A Flow-through Fund for groups working with young children in High Wycombe.

**Youth Bank**

A Flow-through and an Endowment Fund for projects selected by young people.

**#Will (formerly known as Youth and Social Action)**

A Flow-through fund to support opportunities and skills development for young people benefitting local people and places.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 26. Financial commitments, guarantees and contingent liabilities

##### Contingent Liabilities

The Bucks Big Society Bank Fund provides loan finance to registered and unregistered charities, social enterprises and other bodies through Buckinghamshire Community Foundation. The balance of the Bucks Big Society Bank Fund at the year end is £203,633 (2021:£203,633). Of this amount, £150,000 represents funding that was originally received from Bucks County Council (now replaced by Buckinghamshire Council). Although this was treated as income at the time of receipt, the fact that it is covered by a Loan Agreement with Buckinghamshire Council means that it could potentially be repayable to them on 21st April 2031. It is therefore a contingent liability.

##### Grant Making Commitments

At 31 March 2022 (as in 2021) all grants offered but not yet paid had been accrued (see note 18).

#### 27. Pension Commitment

The charity operates a defined contribution pension scheme. The pension costs charged to the income statement represent contributions payable by the charity to the fund in the year and amounted to £5,099 (2021: £4,898).

#### 28. Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	13,800	15,026
Between two and five years	21,275	-
	<u>35,075</u>	<u>15,026</u>

During the year £21,809 was paid as operating lease costs in the year (2021:£30,053)

#### 29. Related party transactions

During the year the Charity entered into the following transactions with related parties:

The trustees made unconditional donations of £1,305 (2021:£950) and restricted donations of £5,653 (2021: £5,400) to the Charity

The subsidiary, Buckinghamshire Community Foundation (Kop Hill Climb) Limited donated £98,826 to the Charity during the year (2021: £1,550).

One of the Trustees, L Wood, is a partner in BP Collins. During the year BP Collins donated £20,528.71 (2021: £10,388).

During the year, additional donations without conditions, were received from related parties totalling £27,000 (2021: £nil)

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 30. Parent charity surplus

As permitted by section 408 of the Companies Act 2006, the statement of financial activities of the parent charity is not presented as part of these financial statements. The parent charity's net movement in funds for the year was an increase of £1,191,292 (2021: increase of £1,448,768).

#### 31. Cash generated from operations

	2022	2021
	£	£
Surplus for the year	1,204,963	1,451,281
Investment income recognised in statement of financial activities	(258,692)	(260,146)
Fair value gains and losses on investments	(531,532)	(1,371,563)
Depreciation and impairment of tangible fixed assets	5,098	3,199
Movements in working capital		
Decrease/ (increase) in debtors	28,585	(16,096)
(Decrease)/ increase in creditors	3,628	13,398
	<u>452,050</u>	<u>(179,927)</u>

The movement in creditors includes a reduction in bank overdrafts of £77 which had previously been included in creditors.

#### 32. Analysis of changes in net funds

The charity had no debt during the year

**BUCKINGHAMSHIRE COMMUNITY FOUNDATION**

England & Wales - Charity number 1073861

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# Accounts

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*Trustees'*  
**ANNUAL REPORT  
AND FINANCIAL  
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021



Buckinghamshire Community Foundation  
Report and Financial Statements  
Year ended: 31st March 2021  
Charity no. 1073861

## *Reference and Administrative Information*

### **Buckinghamshire Community Foundation - Trustee Directors**

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:

Countess E H Howe DL - Chairman (until March 2021) (from November 2020 HM Lord-Lieutenant of Buckinghamshire)  
Mr W M Stewart - Vice Chairman from December 2020, Chairman from March 2021  
Mr J G Barclay - (retired March 2021)  
Mr M Bradbury - Chairman of Social Investment (Loans) Committee  
Mrs L V Cannon Clegg  
Mr R Collins  
Mr G Corney (retired December 2020)  
Mr G Garg - appointed March 2021  
Mrs P Kirkbride - appointed December 2020. Chair of Development Board  
Mr P J Manktelow - Treasurer  
Mrs L Marston-Weston - Chair of Grants Committee  
Mrs T Scrivener - (retired March 2021)  
Ms A Smith (Pask)  
Mr R D Taylor - Chairman of Finance & Investment Committee and Vice Chairman from March 2021  
Mrs L C Wood

### **Chief Executive**

Mr Henry Allmand

### **Subsidiary Company - Buckinghamshire Community Foundation (KHC) Ltd**

#### **Directors**

Countess E H Howe DL - Chairman (until September 2021 - retired)(from November 2020 HM Lord-Lieutenant of Buckinghamshire)  
Mr W M Stewart (appointed November 2020) Chairman from September 2021  
Mr A Bacon - Treasurer (appointed October 2020)  
Mr J Biggs  
Mrs L V Cannon Clegg (appointed October 2020)  
Mr G Corney (appointed November 2020)  
Mr P J Manktelow



**Office address:**

New Road, Weston Turville, Aylesbury, Bucks, HP22 5QT

**Charity No.** 1073861

**Company No.** 03662246 (Registered in England and Wales)

**Auditors:**

Azets Audit Services, The Mill House, Boundary Road, Loudwater, High Wycombe, HP10 9QN  
[www.azets.co.uk](http://www.azets.co.uk)

**Bankers:**

Nat West Bank, 22 Market Square, Aylesbury, HP20 1TW

**Investment Managers:**

CCLA Investment Management Ltd. Senator House, 85 Queen Victoria Street, London EC4V 4ET  
Sarasin and Partners LLP, Juxon House, 100 St Pauls Churchyard, London EC4M 8BU

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## *Report of the trustees*

The trustees of Buckinghamshire Community Foundation are pleased to present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 2019)".

### *Structure, Governance and Management*

#### **Introduction**

Buckinghamshire Community Foundation ("BCF") is the formal name of our charity and is used for governance and legal requirements. Our working name, by which we are recognised in our community, is Heart of Bucks ("HoB").

The foundation was established in 1999 as a grant-making charity, by the late Sir Nigel Mobbs JP who was HM Lord-Lieutenant of Buckinghamshire between 1997 and 2005. At that time, community foundations were already well-established in North America and, seeing the power of people coming together through their giving, to build thriving communities, Sir Nigel wanted the same for Buckinghamshire. Since then, we have given away more than £10m in funding.

We are part of a network of 47 Community Foundations across the UK, all grant-making charities dedicated to improving the lives of people in a defined geographic area. We bring together the financial resources of individuals, families, public authorities, national funders and businesses to support our local communities. The foundation is a registered charity and company limited by guarantee, registered in England and Wales.

#### **The Board and Committees**

The trustees of HoB are also directors for the purposes of company law.

New trustees are appointed by the existing trustees and serve for a maximum of nine years. New trustees are sought through a formal recruitment process which may include open advertisement or recommendations from local networks, dependent on the type of skills sought. The process will include all relevant eligibility checks and interviews with members of the Board, before a formal vote is taken to appoint.

Our governing document provides for a minimum of five trustees and a maximum of 13. As at 31st March 2021, 12 trustees were in post.

On appointment, and periodically thereafter, trustees sign model Trustee and Director Declaration statements. They are welcomed with an induction pack and programme, briefing them on the background to the foundation and the various aspects of our work, as well as the role and responsibility of trustee/directors. In the first year new trustees will observe a grants panel and other committees as best suited to their area of expertise and interest.

Trustees are required to declare any competing or conflicting interests which are maintained as a permanent record and reviewed at the start of each Board and Committee meeting. Where a conflict of interest arises, trustees are required to absent themselves from any discussion or decision making.

Trustees have access to an online Board portal with all relevant policies and information about the foundation's activity as a permanently available resource, and this is also used to manage online discussion, approvals and meeting papers.

All trustees give of their time freely and no remuneration is paid.

To enable us to bring in expert and specialist support, HoB operates a number of sub-committees; Fundraising Board, Corporate Partnerships Committee, Finance and Investment Committee, Social Investment Committee, Grants Committee and various grants panels.

All committees operate under Terms of Reference approved by the Board, which in some cases includes delegated authority – for example, the grants panels which can make grant and loan awards, within the over-arching policy approved by the Board.

Volunteers are recruited to work alongside trustees on these sub-committees to help us ensure our activities are well-informed by specialist or local knowledge and that grant decisions are independent. Appointment of committee members is reserved to the trustees who will review any recommendations made by the committees.

## **Role of the Board**

At their quarterly meetings, the trustees agree the broad areas of strategy and activity. They scrutinise performance against a set of key performance issues under three strategic aims; Income Generation, Meeting Local Need and Civic and Community Leadership.

Matters reviewed at each Board meeting include grant making, investment fund performance, budget and finances, fundraising and donor relations as well as HR matters, risk, policies and other governance matters. The day to day management of these issues is delegated to the staff team, under the direction of the Chief Executive.

## **Membership and External Regulators**

As a member of the UKCF network, HoB benefits from the experience, collaboration and support of 47 Community Foundations. Membership also enables us to access national funding programmes, such as that from the National Emergencies Trust, which distributed significant amounts of Covid-19 response funding via the UKCF network in 2020.

Heart of Bucks is registered with the Fundraising Regulator and with the Information Commissioners Office as a Data Controller.

## **Risk Management**

The trustees have a robust Risk Policy and appoint one of their number to lead on Risk for the Charity.

Major risks are recognised and recorded on our Risk Register under five categories; Strategic and Governance, Financial, Operational and Reputation, Staffing and Culture. They are kept under active review, with a formal board-level review occurring every six months (quarterly from 2021). At these reviews trustees consider whether the current mitigation measures are sufficient, or whether further action is required and identify any new or emerging risks.

For the reporting year, the trustees identified our most significant risks to be the loss of investment income and/or invested capital due to poor returns and the impact of Covid-19.

## **Fundraising Activities**

Our Fundraising Board and Corporate Partnerships Committee lead on our fundraising activity, with reporting responsibility to our Board of Trustees. We are registered with the Fundraising Regulator and work hard to ensure we are compliant with the Fundraising Code of Practice. We are registered with the Information Commissioners Office and have policies and processes in place to ensure we comply with the Data Protection Act, General Data Protection regulations and the Privacy and Electronic Communications Regulations in our contacts with supporters, donors and beneficiaries, as well as the wider community. Our Donor Acceptance

and Refusal Policy sets out the circumstances in which we will undertake further enquiries into the source of donations and when we may refuse a donation. It also provides guidance on how we will take account of the capacity of a donor to make a decision to donate, as well as providing staff with guidance on anti-money laundering measures.

## *Objectives and Activities*

### **Our Vision**

Our vision is to promote and support a culture of giving that strengthens and supports communities throughout Buckinghamshire.

We want donors of all kinds to be aware of and feel engaged with local causes so they can experience the impact and positive change their generous giving can create. Through a programme of informed and targeted funding and advice we want to make our community a better place to live, work, play and do business.

### **How we benefit the public**

Our trustees have taken account of their duty under section 4 of the Charities Act 2011 and of their obligations with regard to the Charity Commission guidance on public benefit when planning our business and activity programmes.

Trustees review our public benefit annually to make sure that our operations continue to align with this responsibility. This was last done on 10th December 2020.

The direct public benefit that flows from our charitable purpose is primarily the provision of grant and loan funding for a broad range of community services and projects. To be eligible for our funding, projects must be exclusively "not for profit" and in the main, must benefit residents of Buckinghamshire. We specialise in making awards to small community groups at grassroots level that might otherwise not be able to access support.

The range of funds we administer cover all of the issues and themes of need listed in our charitable purposes. These are shown below, with examples of activities delivered.

- **For the Relief of Poverty:** We made a grant to Citizens Advice to support the recruitment of a new welfare benefits caseworker.
- **For the advancement of education:** We took on the management of the Rayners Special Education Trust Fund and the Olney British School Fund, together with the ongoing distribution of grants to support students needing financial assistance and groups supporting students with additional needs.
- **For the advancement of health and saving of lives:** We manage a number of funds which have health and wellbeing as a priority. For example, grants given to Scannappeal for medical diagnostic equipment, and to Maggie Keswick Jencks Cancer Caring Centres Trust, for the support of people with cancer.
- **For the advancement of citizenship or community development:** We have distributed grants derived from the National Lottery Community Fund and other funds with community development at their heart. For example a grant to Action for Youth enabled them to expand their National Citizen Service (NCS) to SEN participants throughout Bucks.
- **For the advancement of the arts, culture, heritage or science:** Through our Arts Fund and others with heritage or culture as a priority, we have provided a range of grants including to Theatre Shed, a theatre organisation working with young people with a range of disabilities.
- **For the advancement of amateur sport:** We have provided grants through a number of sports targeted funds including the Nic Willoughby Fund, Julian Budd Kids in Sport Fund and Moving Our Community Fund, the latter delivered in partnership with local sports charity LEAP.
- **For the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity:** We have provided grants from a number of funds, for example, to Unseen, to support The Modern Slavery Helpline - A vital lifeline for victims across Buckinghamshire.
- **For the advancement of environmental protection or improvement:** We have supported numerous organisations through the delivery of the Green Futures, Green Schools and Flood Recovery and Prevention Funds. For example, we provided a grant to Waddesdon Primary School for a Pupil-led project to create a pond and wildlife area.
- **The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage:** We run a number of individual crisis funds, for example our Winter Warmth Fund which supports people with items such as warm clothing and bedding, or excessive winter fuel bills. Our delivery of the Buckinghamshire Emergency Assistance Fund for Buckinghamshire Council supported 177 beneficiaries in financial hardship as a result of Coronavirus pandemic during the year and was consequently extended into 2021-22.

The benefits derived from our activities are evidenced by way of feedback from the recipients and their onward beneficiaries, as well as from our "End of Grant" monitoring. These reports gather information from the groups about their projects and gives them the opportunity to showcase the impact of their work. The demand for our services is evidenced by the fact that the majority of our funds are oversubscribed every year, and in 2020-2021 we distributed more than twice our highest ever annual amount of grants.





## *Our Activities*

### **Grant and Loan Making**

We actively seek funding for Buckinghamshire causes from a broad range of sources, including public sector, government programmes, national charity programmes, local business, trusts and private donors.

HoB awards grants and social investment loans to constituted not-for-profit groups, which includes Registered and non-Registered charities, Community Groups, Community Interest Companies (CIOs), incorporated Sports Clubs, Charitable Incorporated Companies (excluding those limited by shares) and Parish Councils operating within the administrative county of Buckinghamshire. We also operate a number of crisis funds which give grants to individuals and families in crisis, working through a network of Community Advocates who are able to provide holistic support to the recipients, alongside our cash grant.

Due to the bespoke nature of our donor services, some funds may have specific eligibility criteria, or may specify particular themes or causes that the donor wishes to support. In some cases, donors direct the specific organisations to whom grants are to be made from their funds. However, where donors are less certain about what types of issues to support, we will work closely with them to develop an appropriate fund. This may include sharing information about local needs, as well as understanding what issues are important to them and their families. However, in all cases, eligibility criteria is subject to the over-arching policy of the Board of Trustees which specifies a small number of exclusions, for example, activities supporting animal welfare.

Applications are invited from eligible groups through a programme of marketing, promotion and outreach activity aimed at reach grassroots organisations across the County.

On receipt of applications, HoB staff conduct thorough due diligence checks, prior to the application being considered by the Grants or Social Investment Loans Panels. These are independent decision making bodies, drawn from a county-wide pool of around 20 volunteers and each led by a HoB trustee. At all decision-making meetings, panel members are asked to declare any interests in the applications before them and, if so declared, are excluded from decision making on that item.

Decision-making for crisis funds, including this year, smaller grants made under the Coronavirus Emergency Programmes, is delegated to the staff team, in order that very quick decisions can be given to those in crisis. These grants are all reported to our grants panel for independent scrutiny.

In the case of some of our Corporate Funds, the decision-making may be made by the donor company's staff team, engaging them in Corporate Social Responsibility programmes. This enables the company's workforce to engage in charitable giving and to gain awareness of community needs.

Most grants awarded are £5,000 or less (£2,000 in the case of crisis funds), but this year, trustees authorised the distribution of grants up to £10,000 through our Covid-19 response programmes and larger grants were made on the direction of specific donors. All payments over £5,000 are also reported to the Finance & Investment Committee for scrutiny.

Social Investment Loans may be awarded up to £25,000 repayable over a period up to five years. These are interest-free, unsecured unregulated loans. Following due diligence checks, decisions on the terms and condition of any loan are taken by the Social Investments (Loans) Committee.

## Monitoring Impact

Ensuring that our donors' generosity is put to the best possible effect is very important to us, so we monitor the usage and impact of any funding awarded. We work closely with beneficiary organisations to enable them to identify and report on the difference the award has enabled them to make to their community. When End of Grant reports are received we assess these against the original purpose of the fund and the stated purpose of the award applied for, feeding back our findings to the reporting organisation to help them both to celebrate achievements and improve where necessary.

## Community Leadership

HoB also has a growing role in community leadership. As a non-affiliated, independently funded organisation, we are ideally placed to bring knowledge and expertise to influence local public policy in the area of Voluntary and Community Sector Strategy and community development. Our six theme Ambassadors are experts in their field and bring a wealth of knowledge to guide our research and development work. We work closely with other infrastructure organisations and local funders, as well as with our local Public Authorities to represent and reflect the aspirations, needs and achievements of donors, local community groups and social enterprises. Throughout the last year we chaired the Joint Strategic Funding Group, bringing together a number of funders including those from the public sector, family trusts and third sector to support our Buckinghamshire community.

## Subsidiary Company

We have a separately constituted subsidiary company, Buckinghamshire Community Foundation (Kop Hill Climb) Limited. The purpose of this company is to promote and deliver the annual Kop Hill Climb Festival as a community fundraising event, one of the largest events in Buckinghamshire. The surplus raised from this event is transferred to HoB to provide grant making funds. A number of the trustees of HoB also sit as Directors for the company.



## Strategic Report

### Achievements and Performance

In 2020-2021 We distributed **£1.45m in grant funding**, our largest ever grant-making year, supporting **762 projects** and households directly benefitting around **43,000 people** across the County.

As demonstrated in "How we benefit the public" above, we are an extremely broad ranging, place-based funder able to support a huge variety of causes and issues. In 2020-2021, our grants ranged from £150 to

support a family in crisis to replace a much-needed cooker, to £73,000 to the Oasis Partnership for their "Listen, Learn, Adapt" collaborative project researching the needs of communities in Buckinghamshire who experience racial inequality.

2020-2021 was our busiest ever year, due in large part to the Coronavirus pandemic. We were quick to recognise the potential impact on our local community and not-for-profit organisations and to respond, launching our local fund raising campaign within a week of the first national lockdown.

We were also pleased to be instrumental in distribution of national funding programmes through the National Emergencies Trust, Dept. for Digital, Culture Media and Sport and the National Lottery Community Fund, bringing a huge amount of funding into our county.

To achieve the quick turn-around demanded by a crisis of this nature, we responded by redesigning our systems. We put in place flexible and responsive programmes which enabled us to respond to applications for funding far more quickly than our traditional programmes, in as little as 24 hours in some cases. We received fantastic support with this from our volunteer grants panel members, who have met many more times than usual this year to continue to bring our expected standards of scrutiny and independence to decision making. We are so pleased to have been able to bring such vital support to our community at the time of greatest need.

In contrast, "business as usual" was heavily impacted this year, including the curtailment of our usual outreach work, and the cancellation of two major fund raising events and our Annual Supporters Reception. Our staff were all redirected to home working and our use of technology to keep in touch and focussed as a team has increased exponentially. However, despite this, we have still been able to achieve some growth into our endowment funds, coupled with a number of new non-Covid "immediate impact" funds focussed on the important area of environment. With the support of some fantastic local businesses, we were also able to refresh our Corporate Partnerships Committee and to launch our Community Investors programme which recognises business in Buckinghamshire who are contributing financially or through other forms of support to help us to make our community stronger.

Some of the notable achievements during the year were:

- £1.45m distributed in grant funding – our largest ever funding year.
- Our largest ever grant - £73k to Oasis partnership as a Capacity Building grant to support services to communities experiencing racial inequality.
- Launch of an innovative programme working alongside NHS partners to find community solutions to long-standing health inequalities.
- Appointment of six high profile Ambassadors across six key themes.
- Implementation of new grant monitoring processes, providing high quality feedback to beneficiary organisations to help them improve how they tell the story of their community impact.
- Our first ever online supporters reception including video messages and online voting for our Peoples Choice and Coronavirus champions awards.
- Publication of our Buckinghamshire Uncovered research report which looked at the hidden needs across the county.
- Establishment of 14 new funds to widen the range of grants available.

To ensure the charity has the appropriate expertise and infrastructure to support our continued growth, we also restructured our staff team, bringing in new capacity for Business and Philanthropy Development. The new structure will take effect from the start of 2021-2022.

## **Fundraising**

Our direct fundraising events, including our Annual Golf Day and the subsidiary-run Kop Hill Climb Festival were sadly postponed this year due to the national lockdown measures. However, we were pleased to form some new relationships with the local business sector, and were delighted to be recognised as the charity partner for Bucks Business First, the local central information and support hub for all businesses in Buckinghamshire.

## **Future plans**

The ability that we have to distribute grant funding in perpetuity is a testament to the vision of Sir Nigel Mobbs, however our trustees are mindful that there is still much work to do to meet all the various needs of our county, and to address some of the more embedded, and often hidden challenges.

We have refocussed our staffing budget, achieving a small cost saving, whilst building in new capacity for development and fundraising activity. With thanks to the Rothschild Foundation, who provided vital grant funding, our fundraising programme is being refreshed, led by our new Development team, who will work closely with the newly appointed lead trustee for fundraising.

We are looking forward to building both on the strategic partnerships and relationships with new community groups that were established during the pandemic response, and continuing to maximise the opportunities to bring funding money into our county.

Our core grants programmes will continue, with the addition of a number of new programmes that are in development, and we hope that we will be able to see the return of at least some of our events.

Having learnt from the enforced remote operation of our business over the last year, we will also be taking the opportunity to refresh some of our own infrastructure, including IT systems and relocating office premises, taking advantage of cost-saving opportunities.

Finally, during the coming year we will also be undertaking our tri-annual quality assessment, externally accredited and benchmarked against our Community Foundation partners which also presents a good opportunity for us to review our performance and identify improvements for ourselves.

## *Financial Review*

Our work is entirely reliant on income and investment returns from our endowments, donations to our flow-through funding programmes and other unrestricted donations received.

HoB draws funding from as wide a range of income streams as possible, including individual philanthropic donors, corporate donors, local and central government, other national and regional funders, trusts and (in normal years) fundraising activity.

During the year HoB was the agent in Buckinghamshire for the National Emergencies Trust Fund, including funds from the Dept. for Digital, Culture, Media and Sport (DCMS) and #iWill (a Youth Social Action fund also delivered on behalf of the DCMS). Other significant funding was received this year from Buckinghamshire Council for a number of different funding programmes, from LEAP, local partners for a Sport England-funded activity programme and from the Rothschild Foundation who supported our Covid-19 response fund and were partners with us in delivering our largest ever individual grant.

During the financial year HoB recognised income totalling £2.1 million. Investment income (excluding revaluation of investment funds) contributed £0.3 million of the income received and a full analysis of this is given in note 6 of the financial statements.

Our core costs were £342k, lower than 2020 (£378k due in part to a staff vacancy that we carried for much of the year.

In total we held funds at year end with a value of £9.4 million (a change of £1.9 million from £7.9 million in 2019-2020). The year-end funds comprised £8.6 million of investments, with the remaining £0.8 million predominantly held in restricted funds for grant giving.

Funding, including grants and loans, of £1.5 million was awarded in the year. Of that, grants awarded totalled £1.4 million, representing a huge and welcome increase of £1 million compared to 2019-20 (£0.4 million). As explained above, this is largely attributable to funds generated by way of a much-needed response to the impact of coronavirus on local communities.

The detailed results for the company for the year ended 31 March 2021 are set out in the attached financial statements.

## **Investments and Investment Policy**

HoB's Investment Policy is intended to achieve an appropriate balance between protection and growth of long-term investment funds and generation of income to fund grant awards and our overhead costs. We aim to enhance our assets by investing in a range of instruments which are both tax efficient and responsive to liquidity requirements, and which exhibit the appropriate risk profiles. Our Policy includes exclusions for some types of investments which we would not consider to fit well with our vision for our local community. Exclusions include companies involved in tobacco or arms sales. Our investment managers, CCLA and Sarasin are made aware of these ethical considerations and report regularly on our investment portfolio.

Our Finance and Investment Committee (F&IC) which comprises some of our trustees and other external volunteers with appropriate investment experience and knowledge, monitors the performance of the selected investment houses to determine the optimum placement for the majority of our funds. There are a small number of funds, principally those deriving from Government match-funding schemes, which are required to be invested in specified investment houses by reason of the conditions of their original award.

Investment performance is monitored on a monthly basis and reviewed quarterly by the F&IC who also have oversight of the Social Investment (Loans) Committee.

Despite a small dip in the fourth quarter, investment gains of approximately 21.0% during the full twelve-month period more than made up for the 4.0% loss experienced in the previous Financial Year.

Investment dividends of 3.1% during the period were slightly down on previous years. Current indications are that either this rate, or 90% thereof, should be maintainable during 2021-2022.

Having considered the performance of our funds, compared with benchmarks for similar investment houses and funds, the Trustees are satisfied with the performance of the investments during the year. They have considered, but have not at this time chosen to adopt a "total return" approach.

## **Reserves Policy**

HoB's policy is that the unrestricted funds not committed or invested in tangible fixed assets should include sufficient to cover the administration costs of the charity for a period of 6 months.

Six months administration costs currently amount to approximately £170,000. This forms part of our General Fund investments of £1,638,000 and could be liquidated at short notice. The remainder of these investments includes £21,000 to cover the General Fund deficit share of the funds bank account, with the balance of £1,617,000 representing long-term investments held in accordance with the wishes of the trustees to create both long-term capital growth and annual dividend income that can be used to help defray operating costs.

## **Remuneration Policy**

Responsibility for HoB's remuneration policy rests with the Board who, in 2020-2021, reviewed and approved a new Pay and Reward Policy with the aim of paying sector-appropriate salaries and ensuring we are able to recruit and retain appropriately skilled staff to deliver HoB's mission.

Remuneration of staff is reviewed annually. HoB is accredited to The Living Wage Foundation and are committed to paying at least the Real Living Wage to all staff. The remuneration package includes access to an employee discount shopping platform and a Group Life Assurance benefit. Trustees do not receive remuneration although reasonable out-of-pocket expenses are available for all Trustees and Sub-Committee members.

## **Acknowledgements**

The trustees would like to thank our public sector, national charity and corporate donors, those who made philanthropic donations as individuals, families or through trust funds and other supporters who have made such significant contributions to support our work during the past year,

We are indebted to the UKCF network for their endlessly generous sharing of resources and knowledge.

The Board would like to record their sincere thanks to our President, Vice President and Ambassadors and to all the volunteer members of our sub-committees and panels and the KHC Board and volunteers for having generously given so much of their time and commitment.

Finally, we wish to record our thanks to the staff team for rising to the challenges that Covid-19 has undoubtedly presented this year.

## **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting standards.

The law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the resources and application of resources of the charity for that period. In preparing these financial statements, trustees are required to:

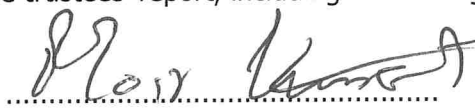
- Select suitable accounting policies and apply them consistently,
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any departures that are disclosed and explained
- Prepare the financial statements on the "going concern" basis, unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose, with reasonable accuracy the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of our governing document. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud or other irregularities. Finally, the trustees are also responsible for the maintenance and integrity of any financial information included on the charities website and that these accurately represent the charity's position.

## **Auditor**

In accordance with the company's articles, a resolution proposing the appointment of auditors for the next financial year for the company will be put at a General Meeting.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

  
.....  
W. Moir Stewart - Chairman

4/11/21

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF BUCKINGHAMSHIRE COMMUNITY FOUNDATION

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#### **Opinion**

We have audited the consolidated financial statements of Buckinghamshire Community Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise of the Consolidated Statement of Financial Activities, the group and parent company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BUCKINGHAMSHIRE COMMUNITY FOUNDATION

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the group and parent charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BUCKINGHAMSHIRE COMMUNITY FOUNDATION

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Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BUCKINGHAMSHIRE COMMUNITY FOUNDATION

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#### **Use of our report**

This report is made solely to the group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and parent charitable company and the group and parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Christopher Nisbet*

**Christopher Nisbet BA(Hons) FCA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

12/11/2021  
.....

**Chartered Accountants  
Statutory Auditor**

The Mill House  
Boundary Road  
Loudwater  
High Wycombe  
Buckinghamshire  
United Kingdom  
HP10 9QN

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Total Funds 2020 £
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	53,755	1,479,956	88,119	1,621,830	1,510,297
Other trading activities	4	-	329		329	217,120
Investments	6	54,503	205,643		260,146	259,147
Other income	7	180,292	-		180,292	106,281
<b>Total income and endowments</b>		<b>288,550</b>	<b>1,685,928</b>	<b>88,119</b>	<b>2,062,597</b>	<b>2,092,845</b>
<b><u>Expenditure on:</u></b>						
Raising funds	8	42,419	178,013	3,814	224,245	273,586
Charitable activities	9	299,121	1,459,512	-	1,758,633	767,304
<b>Total resources expended</b>		<b>341,540</b>	<b>1,637,525</b>	<b>3,814</b>	<b>1,982,878</b>	<b>1,040,890</b>
Net gains/ (losses) on investments	14	293,093	-	1,078,470	1,371,563	(216,281)
<b>Net (outgoing)/incoming resources before transfers</b>		<b>240,103</b>	<b>48,403</b>	<b>1,162,775</b>	<b>1,451,281</b>	<b>835,674</b>
Gross transfers between funds		20,642	(41,551)	20,909	-	-
<b>Net movement in funds</b>		<b>260,745</b>	<b>6,852</b>	<b>1,183,684</b>	<b>1,451,281</b>	<b>835,674</b>
Fund balances at 1 April 2020		1,346,574	756,009	5,833,198	7,935,781	7,100,107
<b>Fund balances at 31 March 2021</b>		<b>1,607,319</b>	<b>762,861</b>	<b>7,016,882</b>	<b>9,387,062</b>	<b>7,935,781</b>

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

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2021

All income and expenditure derive from continuing activities.

	<b>All income funds</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gross income	1,974,477	1,112,845
Gains /(losses) on investments	293,093	(51,824)
Transfer from/ (to) endowment funds	(20,909)	27,767
Total income in the reporting period	<u>2,246,661</u>	<u>1,088,788</u>
Total expenditure from income funds	<u>1,979,064</u>	<u>1,035,890</u>
<b>Net income/(expenditure) for the year</b>	<u><u>267,597</u></u>	<u><u>52,898</u></u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

Balance Sheet as at 31st March 2021

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		6,051		6,797
Investments	16		8,644,292		6,262,824
			<u>8,650,343</u>		<u>6,269,621</u>
<b>Current assets</b>					
Debtors falling due after one year	17	29,290		14,221	
Debtors falling due within one year	17	105,025		103,998	
Cash at bank and in hand		657,201		1,589,341	
		<u>791,516</u>		<u>1,707,560</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(54,798)</u>		<u>(41,400)</u>	
Net current assets			<u>736,719</u>		<u>1,666,160</u>
<b>Total assets less current liabilities</b>			<u>9,387,062</u>		<u>7,935,781</u>
<b>Capital funds</b>					
Endowment funds - general	20		7,016,882		5,833,198
<b>Income funds</b>					
Restricted funds	21		762,861		756,009
Unrestricted funds			1,607,319		1,346,574
			<u>9,387,062</u>		<u>7,935,781</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION


## CHARITY BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		5,187		5,140
Investments	16		8,644,292		6,262,824
			<u>8,649,479</u>		<u>6,267,964</u>
<b>Current assets</b>					
Debtors falling due after one year	17	29,290		14,221	
Debtors falling due within one year	17	104,322		103,297	
Cash at bank and in hand		639,615		1,579,778	
		<u>773,227</u>		<u>1,697,296</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(44,355)</u>		<u>(35,677)</u>	
Net current assets			<u>728,873</u>		<u>1,661,619</u>
<b>Total assets less current liabilities</b>			<u>9,378,352</u>		<u>7,929,583</u>
<b>Capital funds</b>					
Endowment funds - general	20		7,016,882		5,833,198
<b>Income funds</b>					
Restricted funds	21		754,151		749,811
Unrestricted funds			1,607,319		1,346,574
			<u>9,378,352</u>		<u>7,929,583</u>

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Trustees on .....

 4/11/21  
Mr W. M. Stewart (Chairman)  
Trustee

Company Registration No. 03662246

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR TO 31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	29		(179,927)		741,201
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,454)		-	
Purchase of investments		(1,067,955)		(1,500)	
Proceeds on disposal of investments		58,049		151,515	
Investment income received		260,146		259,147	
<b>Net cash generated from/(used in) investing activities</b>			(752,214)		409,162
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			(932,141)		1,150,363
Cash and cash equivalents at beginning of year			1,589,264		438,901
<b>Cash and cash equivalents at end of year</b>			<u>657,124</u>		<u>1,589,264</u>
<b>Relating to:</b>					
Cash at bank and in hand			657,201		1,589,341
Bank overdrafts included in creditors payable in one year			<u>(77)</u>		<u>(77)</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Charity information

Buckinghamshire Community Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is New Road, Weston Turville, Aylesbury, HP22 5QT

##### 1.1 Accounting convention

The financial statements 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 Finance Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)." The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees believe that the charity has adequate resources and a reasonable expectation of future income 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Incoming resources

Incoming resources are made up of four revenue streams - donations and legacies, events income, investment income and income from commercial trading operations.

Income from donations and legacies, including capital grants, is included in incoming resources when;

- a. The group becomes entitled to the donation, legacy or similar income and any conditions for receipt are met;
- b. The Trustees are reasonably certain they will receive it; and
- c. The Trustees are reasonably certain that the value can be reliably measured.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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When the donors specify that donations and legacies, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds.

Commercial trading operations relate to the activities of the trading subsidiary. The accounting policies of the subsidiary are in line with the group and income is recognised in accordance with the above, where relevant.

Events income is recognised at the point at which the event takes place. Income is deferred when it has been received but either the entitlement to it has not yet crystallised, or it relates to future events which have not yet occurred.

Investment income is recognised in accordance with the period to which it relates. Incoming resources from Endowments (e.g. Dividends and interest) are all treated as restricted flow through funds.

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line over 3-5 years
Computers	Straight line over 3-5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

BCF's policy is to hold investments primarily in order to generate income and capital growth for the support of its work over a long-term period. The effect of this policy is that fixed asset investments are shown at open market valuation in line with SORP 'Accounting By Charities'. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

#### Realised and unrealised gains

Unrealised gains and losses arise when fixed assets for charity use or fixed asset investments are included in the balance sheet at revalued amounts or market value. Realised gains and losses are recognised when an asset is disposed of.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### **1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.10 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.

#### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### **1.13 Donated services**

Where it is not too onerous to collect the information, gifts in kind are included in the financial statements at market value. The income is recognised within Activities for Generating Funds and the expenditure is recognised in the relevant SOFA heading.

#### **1.14 Basis of consolidation**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Buckinghamshire Community Foundation (Kop Hill Climb) Limited on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the Foundation has taken advantage of the exemption afforded by section 408 of the Companies Act 2006 (see note 27).

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The key assumptions concerning the future at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are:

The Charity considers that at the balance sheet date all the loans advanced to community groups by the Bucks Big Society Bank restricted fund are fully recoverable. These are classified under other debtors as follows:

	Group 2021 £	Group 2020 £
Other debtors due within one year	12,492	20,042
Other debtors due greater than one year	29,290	14,221
Total of loans advanced	<u>41,782</u>	<u>34,263</u>

The charity considers this to be a reasonable assumption to make following a review of these debtors at year end and a proven track record of recovering similar debtors in the past.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 3. Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Donations and gifts	53,755	1,329,956	88,119	1,471,830	1,510,297
Grants	-	150,000	-	150,000	-
	<u>53,755</u>	<u>1,479,956</u>	<u>88,119</u>	<u>1,621,830</u>	<u>1,510,297</u>
<b>For the year ended 31 March 2020</b>	<u>129,061</u>	<u>401,236</u>	<u>980,000</u>	<u>1,510,297</u>	<u>1,510,297</u>
<b>Donations and gifts</b>					
Gifts	-	6,000	-	6,000	17,000
Donations	49,137	1,313,312	85,983	1,448,432	1,477,380
Gift aid	4,618	10,644	2,136	17,398	15,917
	<u>53,755</u>	<u>1,329,956</u>	<u>88,119</u>	<u>1,471,830</u>	<u>1,510,297</u>

Gifts in kind relate to services provided to the Charity including accountancy and bookkeeping £6,000 (2020: £17,000).

The subsidiary runs a charitable event for which the services of approximately 300 volunteers are utilised to aid with the running. In addition to the other voluntary services by a core management team to prepare for the event throughout the year, these services have not currently been recognised in the financial statements of the subsidiary, nor these consolidated financial statements due to the difficulty in placing a value on these services.

#### Grants receivable

Grants for core costs	-	50,000	-	50,000	-
Grants into restricted funds	-	100,000	-	100,000	-
	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>150,000</u>	<u>-</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 4. Other Trading

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Fundraising events	-	-	-	13,268
Trading subsidiary income	-	329	329	203,852
	<u>-</u>	<u>329</u>	<u>329</u>	<u>217,120</u>

The wholly owned trading subsidiary Buckinghamshire Community Foundation (Kop Hill Climb) Limited (KHC Ltd), incorporated in the United Kingdom (company number 09495670) pays all of its profits to the charity under the gift aid scheme. KHC Ltd undertakes the operation of the Kop Hill Climb event which takes place annually. The charity owns the entire share capital (1 ordinary share of £1).

The summary financial performance of the subsidiary alone:

	Total 2021 £	Total 2020 £
Turnover	329	203,852
Donations and gifts in kind	21,085	30,881
Event costs	(4,284)	(118,329)
Other costs	(10,326)	(30,663)
Net surplus before gift aid donations	<u>6,804</u>	<u>85,741</u>
Amount gift aided to the charity	(4,291)	(96,105)
Movement on subsidiary's reserves in the year	<u>2,513</u>	<u>(10,364)</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	865	1,657
Current assets	18,290	10,266
Current liabilities	(10,443)	(5,724)
Total net assets	<u>8,712</u>	<u>6,199</u>
Aggregate share capital and reserves	<u>8,712</u>	<u>6,199</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 5. Government and Local Authority Partners

Donations and grants received from the Government and local authorities into restricted funds

	2021		2020
	£		£
Buckinghamshire Council	280,999		-
Department for Culture, Media and Sport	129,288		-
	<u>410,287</u>	-	<u>-</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 6. Investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from listed investments	53,874	205,570	259,444	62,743	193,727	256,470
Interest receivable	629	73	702	2,392	285	2,677
	<u>54,503</u>	<u>205,643</u>	<u>260,146</u>	<u>65,135</u>	<u>194,012</u>	<u>259,147</u>

#### 7. Other income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Core and administration fees	180,292	-	180,292	118,808	(12,527)	106,281

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

8. Raising funds	Unrestricted funds		Restricted funds		Endowment funds general		Total		Unrestricted funds		Restricted funds		Endowment funds general		Total	
	2021	2021	2021	2021	2021	2021	2021	2021	2020	2020	2020	2020	2020	2020	2020	2020
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<u>Fundraising and publicity</u>																
Advertising	350	-	-	-	-	-	350	538	-	-	-	-	-	-	538	
Other fundraising costs	30	-	-	-	-	30	30	9,448	-	-	-	-	-	-	9,448	
Fundraising and publicity	380	-	-	-	-	380	380	9,986	-	-	-	-	-	-	9,986	
<u>Trading costs</u>																
Other trading activities	42,039		4,284			46,323	46,323	39,510			119,697				159,207	
<u>Investment Management</u>																
	42,419		173,729		3,814	177,542	177,542	49,496		99,393		5,000		104,393		
			178,013		3,814	224,245	224,245	49,496		219,090		5,000		273,586		

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 9. Charitable activities

	2021	2020
	£	£
Staff costs	257,360	241,430
Depreciation and impairment	3,199	2,709
Insurance	3,407	2,242
Telephone & PPS	4,315	3,991
Subscriptions	5,219	7,445
Travelling	338	4,405
Computer costs	16,157	17,312
Staff recruitment	800	13,800
Training	228	815
Bad debts	-	-
Professional fees	1,334	1,164
Legal & consultancy	29	933
Accountancy & bookkeeping	6,000	17,000
Auditors remuneration	10,500	20,187
Bank charges	672	2,036
Sundry	69	12,367
	<u>309,627</u>	<u>347,836</u>
Grant funding (see note 10)	1,449,006	419,468
	<u>1,758,633</u>	<u>767,304</u>
<u>Analysis by fund</u>		
Unrestricted funds	299,121	328,848
Restricted funds	1,459,512	438,456
	<u>1,758,633</u>	<u>767,304</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 10. Charitable activities - Grant Funding

	2021	2020
	£	£
Grants to institutions:	-	
18 grants of £10,000 and above (2020: 3)	264,250	48,000
94 grants of £5,000-£9,999.99 (2020:25)	534,365	125,299
157 grants of £1,000-£4,999.99 (2020: 84)	393,316	221,857
21 grants of £0-£999.99 (2020: 16)	11,619	7,493
	<u>1,203,550</u>	<u>402,649</u>
Grants to Individuals		
74 grants of £1,000-£4,999.99 (2020: 4)	97,307	5,166
433 grants of £0-£999.99 (2020: 40)	148,150	11,653
	<u>245,456</u>	<u>16,819</u>
	<u>1,449,006</u>	<u>419,468</u>

The total grants paid to institutions of £10,000 and above during the year was as follows:

	2021
	£
Oasis Partnership UK	73,000
Wycombe Homeless Connection ( 2 grants)	35,000
Aylesbury Youth Motor Project	15,000
Citizens Advice Buckinghamshire	11,250
Action 4 Youth	10,000
Animal Antiks	10,000
Wycombe Women's Aid	10,000
New Meaning Centre Buckinghamshire	10,000
Restore Hope	10,000
Relate - Mid Thames and Bucks	10,000
The Woodland Centre Trust	10,000
Chiltern Open Air Museum	10,000
Wycome Youth Action	10,000
Long Crendon Pre-School	10,000
Marlow Opportunity Playgroup	10,000
Social Link	10,000
Aylesbury Women's Age	10,000

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 11. Auditor's remuneration

	2021	2020
	£	£
<b>Fees payable to the auditors:</b>		
Audit of the annual accounts	<u>10,500</u>	<u>20,187</u>

#### 12. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. (2020: £0). No expenses were reimbursed to trustees in the year. (2020: £0)

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 13. Employees

##### Number of employees

The average number of persons employed by the Foundation during the year was:

	2021	2020
	£	£
Direct charitable	4	4
Administrative	4	4
Management	1	1
	<u>9</u>	<u>9</u>

##### Employment costs

	2021	2020
	£	£
Wages and salaries	238,383	218,536
Social Security costs	14,079	17,997
Pension costs	4,898	4,897
	<u>257,360</u>	<u>241,430</u>

The Foundation has four full-time employees, the remaining staff are part time.

Key Management Personnel remuneration in the year totalled £128,966 (2020: £84,539)

There was one employee whose remuneration was between £60,000 and £70,000. No other employees earned in excess of £60,000. (2020: none)

#### 14. Net gains / losses on investments

	Unrestricted funds	Endowment Funds	Total	Unrestricted funds	Endowment Funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Revaluation of investments	293,093	1,078,471	1,371,564	(51,824)	(164,457)	(216,281)

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 15. Tangible Fixed Assets - Consolidated

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2020	19,263	44,984	64,247
Additions	-	2,454	2,454
At 31 March 2021	<u>19,263</u>	<u>47,438</u>	<u>66,701</u>
Depreciation and impairment			
At 1 April 2020	17,606	39,844	57,450
Depreciation charged in the year	793	2,407	3,200
At 31 March 2021	<u>18,399</u>	<u>42,251</u>	<u>60,650</u>
Carrying amount			
At 31 March 2020	<u>1,657</u>	<u>5,140</u>	<u>6,797</u>
At 31 March 2021	<u>864</u>	<u>5,187</u>	<u>6,051</u>

#### Tangible Fixed Assets - Charity

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2020	15,300	44,984	60,284
At 31 March 2021	<u>15,300</u>	<u>47,438</u>	<u>62,738</u>
Depreciation and impairment			
At 1 April 2020	15,300	39,844	55,144
Depreciation charged in the year	-	2,407	2,407
At 31 March 2021	<u>15,300</u>	<u>42,251</u>	<u>57,551</u>
Carrying amount			
At 31 March 2020	<u>-</u>	<u>5,140</u>	<u>5,140</u>
At 31 March 2021	<u>-</u>	<u>5,187</u>	<u>5,187</u>

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 16. Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2020	6,262,824
Additions	1,067,955
Valuation changes	1,371,562
Disposals	(58,049)
At 31 March 2021	<u>8,644,292</u>
<b>Carrying amount</b>	
At 31 March 2020	<u>6,262,824</u>
At 31 March 2021	<u><u>8,644,292</u></u>

#### Listed investments

There are no investments outside the UK.

Listed investments represent amounts in professionally managed Common Investment Funds. The following investments represent more than 5% of the portfolio:

Sarasin & Partners Global Balanced Alpha Common Investment Fund for Endowment (Income Units): £3,406,954 (2020: £2,142,827)

CCLA COIF Charities Investment Fund: £5,237,338 (2020: £4,119,997)

The historical cost of listed fixed asset investments at 31 March 2021 was £6,177.159 (2020: £5,167,253)

#### Investment in subsidiary

The individual Charity includes the assets as above, plus the £1 share in Buckinghamshire Community Foundation (Kop Hill Climb) Limited which is a 100% subsidiary of Buckinghamshire Community Foundation. The registered office is New Road, Weston Turville, Aylesbury, HP22 5QT. The company number is 09495670. The financial performance of the subsidiary is shown in note 4.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 17. Debtors - Group

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	1,650
Other debtors	21,726	21,799
Prepayments and accrued income	83,300	80,549
	<u>105,025</u>	<u>103,998</u>

	2021	2020
	£	£
<b>Amounts falling due after more than one year:</b>		
Other debtors	<u>29,290</u>	<u>14,221</u>
<b>Total debtors</b>	<u>134,315</u>	<u>118,219</u>

#### Debtors - Charity

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	1,650
Other debtors	21,726	21,799
Prepayments and accrued income	82,597	79,848
	<u>104,322</u>	<u>103,297</u>

	2021	2020
	£	£
<b>Amounts falling due after more than one year:</b>		
Other debtors	<u>29,290</u>	<u>14,221</u>
<b>Total debtors</b>	<u>133,612</u>	<u>117,518</u>

Debtors are recognised at the settlement amount due less any provision for doubtful debts.  
Prepayments are valued at the amount prepaid, calculated on a month by month basis.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 18. Creditors: amounts falling due within one year - Group

	2021	2020
	£	£
Bank overdrafts	77	77
Other taxation and social security	5,461	4,984
Trade creditors	7,590	1,084
Other creditors	22,874	15,895
Accruals and deferred income	18,796	19,360
	<u>54,798</u>	<u>41,400</u>

#### Creditors: amounts falling due within one year - Charity

	2021	2020
	£	£
Bank overdrafts	77	77
Other taxation and social security	5,461	4,984
Trade creditors	6,967	1,084
Other creditors	22,874	15,895
Accruals and deferred income	8,976	13,637
	<u>44,355</u>	<u>35,677</u>

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 19. Deferred income

Deferred income is included in the financial statements as follows:

Deferred income included within Creditors - Group

	2021	2020
	£	£
Opening balance	2,500	9,973
Deferred in the year	5,887	2,500
Released in the year	(2,500)	(9,973)
Closing balance as at 31 March 2021	<u>5,887</u>	<u>2,500</u>

Deferred income included within Creditors - Charity

	2021	2020
	£	£
Opening balance	2,000	3,250
Deferred in the year	-	2,000
Released in the year	(2,000)	(3,250)
Closing balance as at 31 March 2021	<u>-</u>	<u>2,000</u>

Deferred income relates to fundraising events where the money is received in 2021 (2020) for events which take place in the following financial year. No events are planned for the charity in 2021, with all deferred income relating to the Kop Hill Climb event planned by the subsidiary company.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

### 20. Endowment funds

Endowment funds represent assets held long term by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as either unrestricted or restricted income based on the individual funds' memoranda of understanding.

	Balance at 1 April 19	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 20	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 21
	£	£	£	£	£	£	£	£	£	£	£
Army Fund	49,089	-	-	-	(1,555)	47,534	-	-	-	9,822	57,356
Arts Fund	77,022	-	-	-	(2,439)	74,583	-	-	-	15,412	89,995
Aubrey-Fletcher Fund	-	-	-	-	-	-	31,911	(1,500)	-	1,461	31,872
Bucks Building Society Fund	291,970	-	-	-	(9,245)	282,725	-	-	-	58,424	341,149
Bucks Masonic Fund	321,943	-	-	-	(15,833)	306,110	-	-	-	64,878	370,988
Burrell Fund	192,164	-	-	-	(7,449)	184,715	-	-	-	38,564	223,279
Champliss Fund	40,053	-	-	-	(1,631)	38,422	-	-	-	8,044	46,466
Community Investors Fund	-	-	-	-	-	-	2,096	-	940	22	3,058
Cummings Fund	26,754	-	-	-	(847)	25,907	3,500	-	-	5,489	34,896
David Laing Fund	43,544	-	-	-	(1,378)	42,166	5,000	-	1,250	8,714	57,130
Gillian King Fund	384,918	-	-	(23,327)	(10,679)	350,912	-	-	-	72,514	423,426
Gurney Fund	208,582	-	-	-	(6,606)	201,976	-	-	-	41,738	243,714
Kids in Sport Fund	3,016	-	-	1,500	(274)	4,242	-	-	-	877	5,119
Lieutenancy Fund	-	-	-	-	-	-	5,612	(314)	8,719	(34)	13,983
Mulberry Fund	2,015,727	-	-	-	(51,371)	1,964,356	-	-	-	381,247	2,345,603
Olney British School Fund	83,173	-	-	-	(2,633)	80,540	-	-	-	16,643	97,183
Ostler Fund	182,432	-	-	(5,940)	(5,393)	171,099	-	-	-	35,357	206,456
RSET	-	980,000	(5,000)	-	-	975,000	-	-	-	92,206	1,067,206
Sherling Fund	121,772	-	-	-	(5,396)	116,376	-	-	-	24,492	140,868
Slough Social Fund	763,956	-	-	-	(30,019)	733,937	-	-	-	153,341	887,278
Walter Hazell Fund	-	-	-	-	-	-	40,000	(2,000)	10,000	52	48,052
Windhill Fund	244,307	-	-	-	(11,709)	232,598	-	-	-	49,209	281,807
	5,050,422	980,000	(5,000)	(27,767)	(164,457)	5,833,198	88,119	(3,814)	20,909	1,078,470	7,016,882

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 21. Restricted funds

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

	Balance at 1 April 19	Incoming resources	Resources expended	Transfers	Balance at 31 March 20	Incoming resources	Resources expended	Transfers	Balance at 31 March 21
	£	£	£	£	£	£	£	£	£
Army Fund	10,857	12,914	(23,736)	500	535	1,675	(713)	-	1,497
Arts Fund	1,077	2,577	(3,227)	-	427	2,628	(1,928)	-	1,127
Aubrey-Fletcher Fund	-	-	-	-	-	681	-	-	681
BCDF	16,632	300	(30)	582	17,484	-	-	-	17,484
BCF (KHC) Limited	3,394	138,628	(135,820)	(4)	6,198	21,414	(18,901)	-	8,711
BCRA: Restricted for Groups	-	-	-	-	-	90,000	(77,651)	(9,849)	2,500
BCRA: Restricted for Individuals	-	-	-	-	-	10,000	(14,528)	20,000	15,472
Big Heat/Surviving Winter Fund	2,991	4,287	(2,735)	-	4,543	48,541	(29,923)	-	23,161
BP Collins	7,225	10,000	(12,000)	-	5,225	10,000	(13,725)	(1,500)	-
Buckinghamshire Capacity Fund	-	-	-	-	-	45,000	(75,000)	30,000	-
Buckinghamshire Emergency Assistance Fund	-	-	-	-	-	220,000	(160,900)	-	59,100
Bucks Big Society Bank	205,239	-	-	(1,606)	203,633	-	-	-	203,633
Bucks Building Society	502	9,768	(4,380)	-	5,890	10,074	(10,241)	-	5,723
Bucks Coronavirus Response Appeal	-	33,337	(6,092)	11,009	38,254	61,677	(36,520)	(61,868)	1,544
Bucks Coronavirus Stabilisation Fund	-	-	-	-	-	46,966	(85,870)	38,967	62
Bucks Masonic Fund (Donor Advised)	-	-	-	-	-	1,198	(2,500)	5,821	4,518
Bucks Masonic Fund (Grants Panel)	(1,085)	13,469	(4,829)	-	7,555	9,876	(7,221)	(5,821)	4,390
Burrell Fund	3,641	7,082	(7,726)	(4,319)	(1,322)	6,579	(2,771)	-	2,486
Champliss Fund	791	1,514	(1,601)	-	704	1,373	(1,576)	-	501
Chesham Fund	(424)	-	-	424	-	-	-	-	-



# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

Peter Cundill	-	30,421	(3,042)	-	27,379	28,693	(28,693)	(27,379)	-
Police Property Act Fund	(2,073)	-	-	2,073	-	-	-	-	-
Prevention Matters	4,583	-	-	-	4,583	-	-	-	4,583
Rectory Homes	-	50,000	(48,473)	2,500	4,027	40,000	(27,425)	-	16,602
Rothschild	-	-	-	-	-	50,000	-	-	50,000
Rowland Education Fund	6,453	31,250	(25,000)	-	12,703	-	-	(12,703)	-
RSET	-	-	-	-	-	27,170	(9,606)	-	17,564
Sherling Fund	378	4,811	(3,576)	-	1,613	4,179	(3,746)	-	2,047
Single Donations	-	5,000	(5,000)	-	-	5,000	(5,000)	-	-
Slough Social Fund	6,577	28,348	(19,321)	(4,400)	11,204	26,161	(30,859)	-	6,506
South Bucks Fund	2,752	-	(4,652)	1,900	-	-	-	-	-
Splash Fund	-	-	-	-	-	31,250	(2,500)	-	28,750
Tampon Tax	-	26,181	(26,181)	-	-	-	-	-	-
Walter Hazell Fund	-	-	-	-	-	246	-	-	246
Wheeler Fund	21,000	-	-	-	21,000	-	(5,000)	(16,000)	-
Windhill Fund	4,602	10,074	(8,528)	-	6,148	8,399	(7,203)	-	7,344
WW1 Video Fund	8,719	-	-	-	8,719	-	-	(8,719)	-
Wycombe Kids	1,440	-	-	-	1,440	-	(1,440)	-	-
Youth Bank	18,726	-	(8,977)	2,000	11,749	-	(5,600)	-	6,149
#WMill	1,442	36,000	(21,862)	16,500	32,080	(5,085)	(21,909)	(5,085)	-
	593,234	786,573	(669,546)	45,748	756,009	1,689,716	(1,641,315)	(41,551)	762,861

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 22. Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:								
Tangible assets	5,187	864	7,006,438	6,051	5,140	1,657	4,858,198	6,797
Investments	1,637,854		10,444	8,644,292	1,404,626		975,000	6,262,824
Current assets / (liabilities)	(35,722)	761,997		736,719	(63,192)	754,352		1,666,160
	1,607,319	762,861	7,016,882	9,387,062	1,346,574	756,009	5,833,198	7,935,781

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 23. Restricted and Endowment Funds

##### **Army Fund**

A Flow-through and an Endowment Fund to support ex-servicemen and their families.

##### **Arts Fund**

A Flow-through and an Endowment Fund to support projects relating to Art and Culture across Buckinghamshire.

##### **Aubrey-Fletcher Fund**

A Flow-through and Endowment Fund for donor advised grant giving with priorities around heritage and young people

##### **BCDF Fund**

A Flow-through Fund to be used to support the employment of dementia nurses within Buckinghamshire.

##### **BCF (KHC) Limited**

A Flow-through Fund to support general charitable needs, especially in the Princes Risborough area.

##### **Big Heat/Surviving Winter Fund**

A Flow-through Fund for groups supporting people struggling with fuel poverty.

##### **BP Collins**

A Flow-through Fund to support local community groups/charities within Bucks.

##### **Bucks Big Society Bank**

A Flow-through Fund for the provision of loans to community groups.

##### **Bucks Building Society**

A Flow-through and an Endowment Fund for general charitable needs, as agreed with Bucks Building Society.

##### **Bucks Coronavirus Response Appeal**

A Flow-through fund to support organisations and individuals in crisis due to the Covid-19 pandemic.

##### **Bucks Coronavirus Stabilisation Fund**

A Flow-through fund to support organisations to recover / stabilise following the Covid-19 pandemic.

##### **BCRA Restricted for Individuals**

A Flow-through fund to support individuals affected by the Covid-19 pandemic.

##### **Bucks Masonic Fund Donor Advised**

A Flow-through funded by the Bucks Masonic Endowment Fund for general charitable needs with recipients decided by the donor.

##### **Bucks Masonic Fund Grants Panel**

A Flow-through funded by the Bucks Masonic Endowment Fund for general charitable needs with recipients decided by grants panel.

##### **Buckinghamshire Capacity Fund**

A Flow-through fund to award one large partnership grant for a wellbeing programme.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### **Buckinghamshire Emergency Assistance Fund**

A Flow-through Fund to provide individual crisis grants to residents of Buckinghamshire experiencing a short-term crisis related to the Coronavirus pandemic.

#### **Burrell Fund**

A Flow-through and an Endowment Fund to support charities, community groups or organisations within Bucks.

#### **Champriss Fund**

A Flow-through and an Endowment Fund to support general charitable needs, especially youth and sport.

#### **Chesham Fund**

A Flow-through Fund to support charities, community groups or organisations within Bucks.

#### **Community Investors**

A Flow-through and Endowment Fund to facilitate giving by local business in order to support general charitable needs and the development and growth of the Community Foundation

#### **Comic Relief**

A Flow-through Fund to support general charitable needs as directed by Comic Relief.

#### **Co-Operative Food Security**

Flow-through Fund to provide support around food security and provision related to Covid impact.

#### **Cummings Fund**

A Flow-through and an Endowment Fund to support local community groups/charities within Bucks.

#### **David Laing**

A Flow-through and an Endowment Fund to support general charitable needs.

#### **Diamond Jubilee Fund**

An Endowment Fund for general charitable needs as agreed with the donors.

#### **ESRI UK**

A Flow-through Fund to support general charitable needs in the Aylesbury area.

#### **Family Angels**

A Flow-through Fund to support working families in short-term crisis.

#### **Flood Recovery**

A Flow-through Fund to help groups and individuals affected by floods.

#### **Gawcott**

A Flow-through Fund to support community projects in the parishes within 5km of the Gawcott Fields Solar Project.

#### **Gillian King Fund**

A Flow-through and an Endowment Fund to support general charitable needs as agreed with the donors.

#### **Green Community Fund**

A Flow-through Fund to support environmental projects.

#### **Green Schools Fund**

A Flow-through Fund to support school councils or similar student bodies with environmental improvement schemes.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### **Gurney Fund**

A Flow-through and an Endowment Fund to support general charitable needs, especially health and environment.

#### **Hartmann Fund (Donor Advised)**

A Flow-through fund to support general charitable needs with the recipients chosen by the donor.

#### **Hartmann Fund (Grants Panel)**

A Flow-through fund focussed on improving life skills, education & employability, Physical & Mental Health, wellbeing & safety, strengthening community cohesion, reducing isolation & disadvantage.

#### **HOB General Match Fund**

An Endowment Fund to provide reserves to be applied on a 2:1 matching basis in order to encourage future investments from both new and existing donors.

#### **Keizner Fund**

A Flow-through Fund to support charities, community groups or organisations within Bucks.

#### **Kids in Sport Fund**

A Flow-through and an Endowment Fund to support community groups providing sports opportunities to young people in Buckinghamshire.

#### **Lieutenancy Fund**

A Flow-through and Endowment Fund for distribution by donor advised grants.

#### **Love Bucks**

A Flow-through Fund to support general charitable projects throughout Buckinghamshire.

#### **Martin Baker**

A Flow-through Fund for groups working with young people to help prepare them ready for work.

#### **McGilvray Fund**

A Flow-through Fund for groups focussing on cohesive and supportive families and home environments, nutrition and healthy food, conservation and the outdoors, general health and wellbeing, education, LGBTQ+ and employment and skills

#### **Moving Our Community**

A Flow-through Fund to support Covid recovery through physical activity.

#### **Mulberry Fund**

A Flow-through and an Endowment Fund to support general charitable needs as agreed with the donors.

#### **National Lottery Community Fund**

Flow-through fund for distribution under the Heart of Bucks Coronavirus Stabilisation programme.

#### **NET Coronavirus Appeal**

A Flow-through fund to support organisations with their response to the Covid-19 pandemic.

#### **NET/DCMS Fund**

A Flow-through Fund to support Coronavirus relief efforts.

#### **Nic Willoughby Fund**

A Flow-through Fund to support grassroots sports projects in Buckinghamshire.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### **Olney British School Fund**

A Flow-through and an Endowment Fund to provide further educational assistance support to young people living in Olney.

#### **Ostrer Fund**

A Flow-through and an Endowment Fund to support general charitable needs.

#### **Peter Cundill**

A Flow-through Fund to support health and wellbeing, arts and culture and education and training.

#### **Police Property Act Fund**

A Flow-through Fund to support organisations whose work aligns with the strategic objectives of the Police and Crime Plan for the Thames Valley 2017-21.

#### **Prevention Matters**

A Flow-through Fund for groups working with vulnerable adults.

#### **Rectory Homes**

A Flow-through Fund to support general charitable needs as agreed with the donors.

#### **Rothschild**

A restricted fund to provide specific development roles for Buckinghamshire Community Foundation

#### **Rowland Education Fund**

A Flow-through Fund to be used to fund formal education in South Bucks and High Wycombe.

#### **RSET**

A Flow-through and Endowment Fund to support organisations working with young people in Buckinghamshire.

#### **Sherling Fund**

A Flow-through and an Endowment Fund to support general charitable needs, especially sports projects.

#### **Single Donations**

A Flow-through Fund to manage one off donations which do not relate to any other funds, to be awarded in specific grants.

#### **Slough Social Fund**

A Flow-through and an Endowment Fund to support general charitable needs in the South Bucks area.

#### **South Bucks Fund**

A Flow-through Fund to support voluntary and community groups in the South Buckinghamshire District Council area.

#### **Splash Fund**

Flow-through Fund to support Education, Health and Wellbeing, Isolation and Disadvantage.

#### **Tampon Tax Fund**

A Flow-through Fund to support services benefitting women and girls on the key themes of health, wellbeing, building confidence and increasing social/economic activity.

#### **Walter Hazell**

A Flow-through and Endowment Fund to improve education, life skills and employability, reduce isolation & disadvantage and focus on poverty, physical and mental health, wellbeing and safety.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### **Wheeler Fund**

A Flow-through Fund to support general charitable needs.

#### **Windhill Fund**

A Flow-through and an Endowment Fund to support charitable projects in Princes Risborough, Monks Risborough and health projects countywide.

#### **WW1 Video Fund**

A Flow-through Fund associated with the production of an educational video to benefit the local community.

#### **Wycombe Kids**

A Flow-through Fund for groups working with young children in High Wycombe.

#### **Youth Bank**

A Flow-through and an Endowment Fund for projects selected by young people.

#### **#iWill (formerly known as Youth and Social Action)**

A Flow-through fund to support opportunities and skills development for young people benefitting local people and places.

#### **Transfers between funds**

From time to time transfers are made between unrestricted, restricted and endowment funds. These include cases where:

- unrestricted funds are transferred to endowments to match fund third party donations;
- restricted funds are transferred to endowment funds at the request of the funder to provide long term investments and opportunities to give out grants in perpetuity;
- restricted funds are transferred to unrestricted funds at the request of the funder to support specific projects or operational costs incurred by Buckinghamshire Community Foundation; and
- endowment funds are transferred to restricted funds to give out as grants at the request of the funder, provided that the specific criteria of the endowment fund are met.

See notes 20 and 21 for details of transfers to and from endowment and restricted funds.

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 24. Financial commitments, guarantees and contingent liabilities

##### Contingent Liabilities

The Bucks Big Society Bank Fund provides loan finance to registered and unregistered charities, social enterprises and other bodies through Buckinghamshire Community Foundation. The balance of the Bucks Big Society Bank Fund at the year end is £203,633 (2020:£203,633). Of this amount, £150,000 represents funding that was originally received from Bucks County Council (now replaced by Buckinghamshire Council). Although this was treated as income at the time of receipt, the fact that it is covered by a Loan Agreement with Buckinghamshire Council means that it could potentially be repayable to them on 21st April 2031. It is therefore a contingent liability.

##### Grant Making Commitments

At 31 March 2021 (as in 2020) all grants offered but not yet paid had been accrued (see note 18).

#### 25. Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	15,026	30,053
Between two and five years	-	14,574
	<u>15,026</u>	<u>44,627</u>

During the year £30,053 was paid as operating lease costs in the year (2020: £26,922)

#### 26. Related party transactions

During the year the Charity entered into the following transactions with related parties:

The trustees made unconditional donations of £950 (2020:£3,030) and restricted donations of £5,400 (2020: £5,650) to the Charity

The subsidiary, Buckinghamshire Community Foundation (Kop Hill Climb) Limited donated £1,550 to the Charity during the year (2020: £87,290).

One of the Trustees, L Wood, is a partner in BP Collins. During the year BP Collins donated £10,388 (2020: £10,000) and were paid £nil in respect of legal advice provided (2020: £600)

# BUCKINGHAMSHIRE COMMUNITY FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 27. Parent charity surplus

As permitted by section 408 of the Companies Act 2006, the statement of financial activities of the parent charity is not presented as part of these financial statements. The parent charity's net movement in funds for the year was an increase of £1,448,768 (2020: increase of £846,040).

#### 28. Conversion of Endowment Funds to Income

During the year no endowment funds were converted to income.

(In 2020 two of the endowment funds converted part of the investment into cash which was transferred onto the associated Restricted Flow-through fund. The Gillian King fund realised £23,328 whilst the Ostrer fund realised £5,940.

These amounts represented the excess of the endowment capital gains over the indexed Retail Price Index during the previous Financial Year. The relevant fund-holders decided to release this money for grant-making purposes rather than leave it in the fund).

#### 29. Cash generated from operations

	2021	2020
	£	£
Surplus for the year	1,451,281	835,674
Investment income recognised in statement of financial activities	(260,146)	(259,147)
Fair value gains and losses on investments	(1,371,563)	216,281
Depreciation and impairment of tangible fixed assets	3,199	2,709
Movements in working capital		
Decrease/ (increase) in debtors	(16,096)	26,565
(Decrease)/ increase in creditors	13,398	(80,881)
	<u>(179,927)</u>	<u>741,201</u>

#### 30. Analysis of changes in net funds

The charity had no debt during the year