

Charity Registration No. 1078271

Company Registration No. 03761954 (England and Wales)

**LEICESTER CHARITY ORGANISATION SOCIETY TRUSTEES REPORT
AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

**SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA**

LEICESTER CHARITY ORGANISATION SOCIETY

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LEICESTER CHARITY ORGANISATION SOCIETY

LEGAL AND ADMINISTRATIVE DETAILS

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| Trustees | A H Jarvis (<i>Treasurer</i>) G Oliver C A Pharoah C E Smith (<i>Chairman</i>) Prof S M Sharma C T Saul C E Shevas H Sahota |
| Chief Executive Officer (CEO) | Mrs S McEniff |
| Secretary and Deputy CEO | J A Munton |
| Charity number | 1078271 |
| Company number | 03761954 |
| Registered office and principal address | 20a Millstone Lane Leicester LE1 5JN |
| Auditor | Somerbys Limited Chartered Accountants Statutory Auditor 30 Nelson Street Leicester LE1 7BA |
| Bankers | Lloyds Bank PLC 7 High Street Leicester LE1 9FS |
| Investment Advisors | Rowley-Turton (IFA) Limited Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP |
| Subsidiary Undertaking | The Goods Depot Limited Sandown Court Station Road Glenfield Leiceste LE3 8BT |

LEICESTER CHARITY ORGANISATION SOCIETY

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities. Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Administration Details

Leicester Charity Organisation Society, known as Charity Link, is a registered Charity and a Company limited by guarantee. The liability of members is limited to £1 per member in the event of winding up. Its registered office is as shown on Page 1.

The Directors, who act as Trustees, are shown on Page 1 together with the names of the principal external advisors.

Structure, Governance and Management

The governing document of the Charity is the Memorandum and Articles of Association incorporated on 28 April 1999 and amended by a special resolution on 30 October 2006.

Organisation

A board of Trustees, who meet quarterly, administer the Charity. A Chief Executive Officer (CEO) is appointed by the Trustees to manage the day-to-day operations of the Charity.

Governance

The board of Trustees are committed to good governance and has adopted the Charity Governance Code. The Trustees believe that strong governance is essential for the effective operation of the Charity and the trust of donors and beneficiaries. As part of the commitment, the Trustees have taken steps to comply with the principles and recommendations outlined in the Code and will continually assess and improve governance practices in line with the Code.

Policies and procedures for induction and training of Trustees

New Trustees are appointed in accordance with the organisation's Articles of Association. They are also encouraged to meet with the Chairman and CEO at the Charity's offices where they are provided with background information about the work carried out and introduced to the staff and volunteers. New Trustees are also offered training through local agencies in the role and responsibility of Trustees and good governance. An induction pack is given to each new Trustee containing the organisation's Memorandum and Articles of Association, together with information on the duties of Trustees and the latest published accounts and annual report.

Related parties

The Charity has common key personnel with R Daphne Plunket Charitable Trust, Leicester Indigent Old Age Society and the Mansion Trust (UK). Charity Link administers these charities. All other related parties and transactions can be found in note 19 of the Financial Statements.

LEICESTER CHARITY ORGANISATION SOCIETY

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

Risk factors

The Trustees have continued to assess the major risks to which the Charity and group is exposed and are satisfied that systems are in place to mitigate exposure to the major risks which include economic volatility, inflation and the cost of living crisis.

Remuneration

The Finance and Remuneration Sub-Committee recommend to the Board of Trustees the annual pay awards for staff, including any performance-related enhancements in pay. The Board of Trustees is responsible for adopting those recommendations. Regular reviews of employee compensation are undertaken to ensure that the Charity remains competitive and responsive to the ever-changing economic environment. As part of this effort, cost of living pay increases were implemented during the financial year. The Trustees believe this demonstrates their commitment to the staff team, but also helps maintain a motivated and stable workforce, ultimately contributing to the continued success of our charitable endeavours.

Objectives and Activities

The Charity's objects are to relieve poverty and the distress arising therefrom but not exclusively by:

- the provision of charitable and other grants.
- the provision of welfare benefits and budgeting advice.
- the provision of information and training for other agencies regarding welfare benefit claims.
- the provision of services (including trust administration) to assist charities in conducting their affairs.
- to facilitate co-operation between charities and other welfare agencies.
- to influence social policy makers and service providers.

Charity's aims

Charity Link's aim is to help ameliorate the lives of those people that are disadvantaged by financial hardship through the distribution of charitable grants and other services. The Charity provides an expert gateway to enable these people to access grants from the vast array of occupational, illness related and benevolent funds across the UK that are available to help people in need.

Strategies to achieve main objectives for the year.

The strategies employed to assist the Charity to meet these objectives included the following:

- providing charitable grants to individuals in need
- providing charitable grants to projects working with disadvantaged people
- working in partnership with other agencies to maximise financial help available to beneficiaries.

Criteria by which Charity measures its success.

The Charity measures its success in the reporting period by reference to the achievement of grant income, expenditure control, the number of referrals and the social impact which its work has on beneficiaries.

LEICESTER CHARITY ORGANISATION SOCIETY

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

Grant making policy.

The Charity receives referrals from health, social care and educational agencies, charities, and individuals. It raises grants to meet the needs of the most needy and vulnerable people in the community by raising funding from local and national charities and benevolent funds.

Significance of volunteer staff

Volunteers play a significant role in the success of the Charity and the Trustees are immensely grateful for the dedication and commitment of our volunteer staff. Although numbers have not returned to pre-pandemic times, the Charity intends to increase the number of volunteers within the organisation in the coming year.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. They have referred to that guidance when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trustees ensure that these activities are carried out for the public benefit by delivering services that are valued by the people we support and enable those with responsibility in the sector to develop and adopt best practice, thereby promoting a transparent and efficiently managed charity that engenders public confidence and trust.

Achievements and Performance

The principal focus of the Trustees over the last year was to deliver the Charity's objectives as the cost-of-living crisis continued, creating considerable need among service users. In order to do so, the Charity had to remain financially stable while, simultaneously, meeting the need from service users. This was achieved with an effective team response from trustees, staff and volunteers. Grants to individuals in need were £1,653,835 in the year, compared to £1,769,626 in the prior year, a reduction of 6.5%. The total number of grants made decreased to 7,918 from 8,016 in the year to March 2022. These grants helped disadvantaged individuals and families, as well as institutions working with such people. A number of hardship support funds were managed by the Charity during the year. These helped to reduce the continued impact of the pandemic on vulnerable people in the communities we serve and formed part of the steadfast response by the Charity to an unprecedented set of external circumstances.

A grant program was funded for a third year by Octopus Energy as part of the Warm Homes Initiative. The Charity also assisted Leicester City Council and Leicestershire County Council deliver its Hardship Support grants scheme. This combination of grant programs supported the response to the to the cost-of-living crisis.

Our thanks go to all those charities, local authorities, companies and individuals which helped us support the most vulnerable members of our community through another challenging period.

During the year the investment portfolio was amended so that it reflects a more socially responsive strategy.

LEICESTER CHARITY ORGANISATION SOCIETY

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

In achieving our objectives, the factors inside the control of the Charity are performances against targets for funding received under grant agreements with the local authorities and Clinical Commissioning Groups; maintaining service standards for trusts under our administration; and the continued development of our IT systems, in order to reduce core costs and assist with proactive fundraising. The factors outside of our control are continued insecurity over funding from the local authorities and the NHS Leicester, Leicestershire and Rutland Integrated Care Boards, reduced income from donations and Trusts, resulting from the impact on the fundraising climate, economic volatility, inflation and the cost-of-living crisis. The trading arm, The Goods Depot Limited, which, opened in 2019 to supply low-cost domestic appliances to the Charity's beneficiaries, remained operational throughout the year. The objectives of the Good Depot Limited are to assist a greater number of service users and improve the Charity's environmental impact. Any profits from the subsidiary company will be gifted to the Charity to contribute to long-term sustainability.

Fundraising activities

The Charity is registered with the Fundraising Regulator. Fundraising activity includes subscriptions, individual donations, events, legacy giving, community fundraising, trust fundraising, corporate giving and through merchandise sales. A fundraising target of £205,000 for the general administration of the Charity was set for the year. This was exceeded following a full return to the events programme and community giving, two legacies received in the period and an uplift in corporate sponsorship.

Investment policy

The Trustees have the power to invest in such assets as they deem appropriate. As permitted by the Charity's Memorandum and Articles of Association, the Trustees have given the investment managers discretion to manage the portfolio within an agreed risk profile.

Investment income

The income from the Leicester Children's Aid Association investments is distributed by the Charity to assist children in need in the area of benefit of the Association, thus meeting its charitable objects. Those funds contribute to the relief of poverty objective of the Charity through the provision of grants to assist poor children and young people in Leicester through educational and other awards.

Financial Review

Accounting Year

The Charity has prepared accounts to 31 March 2023

Review of activities

During the year the Charity had total incoming resources of £2,126,269 (2022: £1,862,545) and there was a net increase in funds of £232,355 (2022: £590 net decrease). The total restricted funds at the end of the period amounted to £286,662 (2022: £137,590), endowment funds amounted to £72,958 (2022: (£75,992) and unrestricted funds (not designated for specific purposes) amounted to £322,005 (2022: £295,688). Note 16 to the accounts shows unrestricted fixed assets of £143,095 (2022: £150,000); free reserves, as defined by SORP 2015, were, therefore, in surplus by £178,910 after taking account of the pension deficit liability of £25,000 (2022: £590 - deficit after pension deficit liability of £39,000).

LEICESTER CHARITY ORGANISATION SOCIETY

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy

It is the policy of the Charity that free reserves should be maintained at a level equivalent to six months unrestricted expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. The FRS 102 requirement to show the long-term pension deficit as a creditor in the accounts has had a detrimental effect on the charity's reserves reducing them below the level set in the reserves policy. However, the charity does have adequate cash to achieve the policy aim and it should be noted that the pension deficit poses no threat to the long-term concern of the Charity as it is covered by a long-term repayment plan and does not affect short-term cash flow.

It is the aim of the Charity that a sum be added to a designated property fund in each year provided that a sufficient operating surplus or free reserves warrant this. This fund is to be used for the purpose of purchasing freehold office accommodation for the Charity when the lease on its current premises comes to an end in 2034. The Trustees consider that, in this financial year, unrestricted funds are sufficient to allow an amount of £60,000 to be transferred.

Principal funding sources

Aside from funds secured on behalf of service users, the principal sources in the year were income from fundraising and grant aided arrangements with Leicester City Council, Leicestershire County Council and the NHS Leicester, Leicestershire and Rutland Integrated Care Boards. Grants were also received from a number of local and national charities to assist with the running costs of the Charity. In meeting the key objectives of the Charity some £1,358,207 was paid by way of grants to service users and a further 162 grants totalling £295,932 were remitted directly by the donor charity to individual service users following referral by ourselves.

Plans for Future Years

The Trustees are committed to continue seeking out and giving grants to individuals and institutions, in a similar way to the recent past, and in order to relieve poverty and distress in Leicestershire, Northamptonshire and Rutland. They will endeavour to ensure that help is provided across all areas and that no one area will have priority for funding. The Trustees are, however, aware that some groups of beneficiaries remain under-represented in their grant giving and the cost-of-living crisis will have a far-reaching impact on households within the community, efforts will be made to address this in the coming year. During the year the Charity continued work in Northamptonshire, and it is the intention of the Trustees to undertake similar initiatives in other areas of the East Midlands should the opportunity arise. An important part of expanding the geographical reach of the Charity is its trading arm, The Goods Depot Limited. The Trustees intend to continue to scale up the trading of The Goods Depot Limited over the coming year in order that it achieves sustained profitability and becomes a net contributor to the Charity's operating income.

LEICESTER CHARITY ORGANISATION SOCIETY

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Leicester Charity Organisation Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the group's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

A resolution proposing that Somerbys Limited be re-appointed as auditor of the charitable company and the group will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

On behalf of the board of Trustees.

CE Smith 
Chairman Clive Smith (Nov 30, 2023 17:43 GMT)

28 November 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LEICESTER CHARITY ORGANISATION SOCIETY**

Opinion

We have audited the financial statements of Leicester Charity Organisation Society (the parent company and its subsidiary) for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Parent Charitable Company Balance Sheet, Consolidated Statement of Cash Flows and related 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 its incoming resources and application of resources including its income and expenditure, 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 Charitable company 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

LEICESTER CHARITY ORGANISATION SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEICESTER CHARITY ORGANISATION SOCIETY (CONTINUED)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 trustee's 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 by the parent charitable company or the group, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's and group's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LEICESTER CHARITY ORGANISATION SOCIETY (CONTINUED)**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of Leicester Charity Organisation Society, we have not identified any specific laws and regulations other than general commercial laws and regulations, such as: Companies Act 2006; Charities Act 2011; Charity Commission guidance; Health and Safety legislation; GDPR and employment law.

Our understanding of the legal and regulatory framework applicable to Leicester Charity Organisation Society and how the charitable company has complied with its obligations has been obtained by enquiry of management and those charged with governance.

As part of our enquiries, we have discussed policies and procedures on compliance with laws and regulations and whether any instances of non-compliance have occurred.

Our understanding of the charitable company's policies and procedures on fraud risk has been obtained through enquiry with management as to the control activities, operational systems in place and whether there is knowledge of any actual, suspected or alleged fraud.

We consider that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. During our audit work there were no significant instances of non-compliance identified.

In response to the audit risks identified in respect of irregularity and fraud, we have undertaken the following procedures:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Enquiry of management to identify any subsequent events that have occurred after the year end relating to this financial year.
- Reviewing legal expenses during and after the year end for evidence of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

LEICESTER CHARITY ORGANISATION SOCIETY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEICESTER CHARITY ORGANISATION SOCIETY (CONTINUED)

Use of our report

This report is made solely to the 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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Marcus Dockerty FCA FCCA (Senior Statutory Auditor)
For and on behalf of Somerbys Limited

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Chartered Accountants
Statutory Auditor

30 Nelson Street
Leicester
LE1 7BA

LEICESTER CHARITY ORGANISATION SOCIETY

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 MARCH 2023

| Current year | | Unrestricted Funds | Restricted Funds | Designated Funds | Endowment Funds | Total 2023 |
|--|-------|--------------------|------------------|------------------|-----------------|------------|
| | Notes | | | | | |
| <u>Income from:</u> | | | | | | |
| Voluntary Income | 2 | 327,869 | 1,504,863 | - | - | 1,832,732 |
| Administration fees | | 87,324 | - | - | - | 87,324 |
| Investment income | 3 | 19,628 | 2,851 | - | - | 22,479 |
| Incoming resources from charitable activities | 4 | 145,684 | 27,690 | - | - | 173,374 |
| Other trading income | | 10,360 | - | - | - | 10,360 |
| Total income | | 590,865 | 1,535,404 | - | - | 2,126,269 |
| <u>Expenditure on:</u> | | | | | | |
| Raising funds | 5 | 84,237 | 435 | - | - | 84,672 |
| Charitable Activity | | | | | | |
| Relief of poverty | 5 | 420,311 | 1,385,897 | - | - | 1,806,208 |
| Total expenditure | | 504,548 | 1,386,332 | - | - | 1,890,880 |
| Realised gain/(loss) on Investment assets | | - | - | - | (3,928) | (3,928) |
| Unrealised gain/(loss) on investment assets | 16 | - | - | - | 894 | 894 |
| Net income/(expenditure) | | 86,317 | 149,072 | - | (3,034) | 232,355 |
| Transfers between funds | 20 | (60,000) | - | 60,000 | - | - |
| | | 26,317 | 149,072 | 60,000 | (3,034) | 232,355 |
| Net movement in funds | | 26,317 | 149,072 | 60,000 | (3,034) | 232,355 |
| Fund balances at 31 March 2022 | | 295,688 | 137,590 | 140,000 | 75,992 | 649,270 |
| Fund balances at 31 March 2023 | | £322,005 | £286,662 | £200,000 | £72,958 | £881,625 |

All income and expenditure is derived from continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

See page 13 for corresponding figures for 2022.

LEICESTER CHARITY ORGANISATION SOCIETY

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 MARCH 2022

| Prior year | | Unrestricted Funds | Restricted Funds | Designated Funds | Endowment Funds | Total 2022 |
|--|-------|--------------------|------------------|------------------|-----------------|------------|
| | Notes | | | | | |
| <u>Income from:</u> | | | | | | |
| Voluntary Income | 2 | 306,672 | 1,308,840 | - | - | 1,615,512 |
| Administration fees | | 67,116 | - | - | - | 67,116 |
| Investment income | 3 | 15,635 | 2,656 | - | - | 18,291 |
| Incoming resources from charitable activities | 4 | 127,343 | 20,442 | - | - | 147,785 |
| Other trading income | | 13,841 | | | | 13,841 |
| Total income | | 530,607 | 1,331,938 | - | - | 1,862,545 |
| <u>Expenditure on:</u> | | | | | | |
| Raising funds | 5 | 87,811 | 489 | - | - | 88,300 |
| Charitable Activity | | | | | | |
| Relief of poverty | 5 | 422,715 | 1,448,776 | - | - | 1,871,491 |
| Total expenditure | | 510,526 | 1,449,265 | - | - | 1,959,791 |
| Realised gain/(loss) on Investment assets | | - | - | - | - | - |
| Unrealised gain/(loss) on investment assets | 16 | - | - | - | 2,656 | 2,656 |
| Net income/(expenditure) | | 20,081 | (117,327) | - | 2,656 | (94,590) |
| Transfers between funds | 20 | (15,000) | - | 15,000 | - | - |
| Other recognised gains and losses | | 5,081 | (117,327) | 15,000 | 2,656 | (94,590) |
| Pension deficit adjustment | 14 | 94,000 | - | - | - | 94,000 |
| Net movement in funds | | 99,081 | (117,327) | 15,000 | 2,656 | (590) |
| Fund balances at 31 March 2021 | | 196,607 | 254,917 | 125,000 | 73,336 | 649,860 |
| Fund balances at 31 March 2022 | | £295,688 | £137,590 | £140,000 | £75,992 | £649,270 |

All income and expenditure is derived from continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

LEICESTER CHARITY ORGANISATION SOCIETY

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2023

| Group | Notes | <u>2023</u> | <u>2022</u> |
|---|-------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 9 | 143,095 | 150,000 |
| Investments | 10 | 70,851 | 75,218 |
| | | <hr/> | <hr/> |
| | | 213,946 | 225,218 |
| Current assets | | | |
| Stock | 11 | 18,034 | 13,863 |
| Debtors | 12 | 202,314 | 411,907 |
| Cash at bank and in hand | | 644,268 | 239,933 |
| | | <hr/> | <hr/> |
| | | 864,616 | 665,703 |
| Creditors: amounts falling due within one year | 13 | <hr/> (185,937) | <hr/> (216,651) |
| Net current assets | | 678,679 | 449,052 |
| Creditors: amounts falling due after one year | 14 | <hr/> (11,000) | <hr/> (25,000) |
| Total assets | | <hr/> £881,625 | <hr/> £649,270 |
| Capital fund | | | |
| Endowment | 17 | 72,958 | 75,992 |
| Designated funds | 18 | 200,000 | 140,000 |
| Income funds | | | |
| Restricted funds | 15 | 286,662 | 137,590 |
| Unrestricted funds | | 322,005 | 295,688 |
| | | <hr/> | <hr/> |
| | | £881,625 | £649,270 |

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

These accounts were approved by the Trustees on 28 November 2023.

Signed on behalf of the Trustees,

Clive Smith

Clive Smith (Nov 30, 2023 17:43 GMT)

CE Smith

Chairman

Company Registration No. 03761954

LEICESTER CHARITY ORGANISATION SOCIETY

BALANCE SHEET AT 31 MARCH 2023

| Company | Notes | <u>2023</u> | <u>2022</u> |
|---|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 9 | 143,095 | 150,000 |
| Investments | 10 | 70,851 | 75,218 |
| Investment in subsidiary | 10 | 100 | 100 |
| | | <u>214,046</u> | <u>225,318</u> |
| Current assets | | | |
| Debtors | 12 | 244,404 | 454,964 |
| Cash at bank and in hand | | 607,727 | 212,062 |
| | | <u>852,131</u> | <u>667,026</u> |
| Creditors: amounts falling due within one year | 13 | <u>(154,001)</u> | <u>(161,410)</u> |
| Net current assets | | 698,130 | 505,616 |
| Creditors: amounts falling due after one year | 14 | <u>(11,000)</u> | <u>(25,000)</u> |
| Total assets | | <u>£901,176</u> | <u>£705,934</u> |
| Capital fund | | | |
| Endowment | 17 | 72,958 | 75,992 |
| Designated funds | 18 | 200,000 | 140,000 |
| Income funds | | | |
| Restricted funds | 15 | 286,662 | 158,244 |
| Unrestricted funds | | 341,556 | 331,698 |
| | | <u>£901,176</u> | <u>£705,934</u> |

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

These accounts were approved by the Trustees on 28 November 2023.

Signed on behalf of the Trustees,

Clive Smith
Clive Smith (Nov 30, 2023 17:43 GMT)

CE Smith
Chairman
Company Registration No. 03761954

LEICESTER CHARITY ORGANISATION SOCIETY

STATEMENT OF CONSOLIDATED CASHFLOWS YEAR ENDED 31 MARCH 2023

| | Notes | 2023 | 2022 |
|---|-------|-----------------|-----------------|
| Cash flow from operating activities | | | |
| Cash generated/(used) in operations | 23 | 388,872 | (166,151) |
| Net cash flow from operating activities | | 388,872 | (166,151) |
| Cash flow from investing activities | | | |
| Payments to acquire assets | | (8,351) | - |
| Payments to acquire investments | | (66,834) | (3,197) |
| Receipts from sales of investments | | 68,169 | - |
| Investment income received | | 22,479 | 18,291 |
| Net cash flow from investing activities | | 15,463 | 15,094 |
| Net increase in cash and cash equivalents | | 404,335 | (151,057) |
| Cash and cash equivalents at 31 March 2022 | | 239,933 | 390,990 |
| Cash and cash equivalents at 31 March 2023 | | <u>£644,268</u> | <u>£239,933</u> |
| Cash and cash equivalents consists of: | | | |
| Cash at bank and in hand | | 644,268 | 239,933 |
| Cash and cash equivalents at 31 March 2023 | | <u>£644,268</u> | <u>£239,933</u> |

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2023

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Account 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements of the group are prepared under the historical cost convention, modified to include listed investments at fair value. The financial statements are presented in sterling which is the functional currency of the charity and the group.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. There have been no changes to accounting estimates during the reporting year.

The Charity has taken advantage of the small company provisions of the Companies Act 2006.

1.2 Going concern

The financial statements of the charity have been prepared on a going concern basis. The trustees have considered the expected level of income and expenditure for 12 months from authorising these financial statements. The trustees consider that the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Subsidiary

The financial statements of the Goods Depot Limited have been prepared on the going concern basis. The financial statements have been prepared on this basis on the assumption of continued support of the Charity.

1.3 Recognition of income

Incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and is probable that they will be fulfilled.

Grants and voluntary income are recognised as incoming resources when receivable. Deferred income represents amounts received for future periods and is released to incoming resources in the year for which it has been received.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from local government grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

Investment income is recognised when the amount can be measured reliably.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2023

Income of subsidiary

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into accounts trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognized where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorized under the following headings:

- Costs of raising funds; which are the costs of generating incoming resources from all sources other than from charitable activities.
- Charitable activities; which are all the costs applied by the charity in undertaking its work to meet its charitable objectives.

Grants payable to third parties are within the charities objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled are outside of the control of the charity.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | | |
|--------------------------------|---|--|
| Leasehold property | - | straight line over the period of the lease |
| Fixtures, fittings & equipment | - | 33% per annum of cost |
| Motor vehicles | - | 33% per annum of cost |

1.6 Impairment of fixed assets

At each reporting period end date, the charitable company reviews the carrying amounts of 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

1.7 Fixed asset Investments

Investments are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 MARCH 2023

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 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.11 Pensions

The Charity partakes in a multi-employer pension scheme for the benefit of its employees which is independently administered by The Pensions Trust. The assets and liabilities of the fund are detailed at note 14.

In addition, the Group also operates a defined contribution pension scheme for the benefit of its employees which is independently administered. The expenses of the scheme are charged to the SOFA as and when they fall due.

1.12 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purpose.

1.13 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for specific purposes. The costs of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are retained for the benefit of the charity as a capital fund. The fund consists of investments that are used for the purpose of the charity.

Designated funds are funds which are set aside from the unrestricted funds by the trustees for specifically designated purposes. The aim and use of each designated fund is set out in the notes to the accounts.

1.14 Employee Benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the discounted amount expected to be paid in exchange for that service.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Government grants

Government grants are recognized at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

LEICESTER CHARITY ORGANISATION SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 2023

A grant that specifies performance conditions is recognized in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognized in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognized as a liability.

1.17 Critical accounting estimates and judgements

In the application of the group'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 year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future periods.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See accounting policy note (above) for the useful economic lives for each class of assets

Support cost allocations:

Support costs are apportioned as they relate to more than one cost category (see note 5).

| 2 Voluntary income | Unrestricted funds | Restricted funds | 2023 | 2022 |
|---|---------------------------|-------------------------|-------------------|-------------------|
| Core grants | - | 1,504,363 | 1,504,363 | 1,308,340 |
| Donations, subscriptions and discounts received | 64,313 | 500 | 64,813 | 55,118 |
| Income from fundraising | 223,099 | - | 223,099 | 227,066 |
| Legacies | 40,457 | - | 40,457 | 24,988 |
| | <u>£327,869</u> | <u>£1,504,863</u> | <u>£1,832,732</u> | <u>£1,615,512</u> |
| 3 Investment income | Unrestricted funds | Restricted funds | 2023 | 2022 |
| Rental income | 14,800 | - | 14,800 | 14,800 |
| Income from listed investments | 951 | 2,821 | 3,772 | 3,446 |
| Interest receivable | 3,877 | 30 | 3,907 | 45 |
| | <u>£19,628</u> | <u>£2,851</u> | <u>£22,479</u> | <u>£18,291</u> |

LEICESTER CHARITY ORGANISATION SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 2023

4 Incoming resources from charitable activities

| Grants receivable for charitable activities | 2023 | 2022 |
|---|-----------------|-----------------|
| Unrestricted funds: | | |
| Leicester City Council | 89,362 | 82,239 |
| Leicestershire County Council | 14,711 | 15,085 |
| Warm Homes Initiative | 41,611 | 30,019 |
| | <u>£145,684</u> | <u>£127,343</u> |
| Restricted funds: | | |
| Leicester City Council | 12,380 | 11,506 |
| Leicestershire County Council | 11,289 | 4,915 |
| Leicester, Leicestershire and Rutland Integrated Care Board | 4,021 | 4,021 |
| | <u>£27,690</u> | <u>£20,442</u> |
| Total | <u>£173,374</u> | <u>£147,785</u> |

The Charity receives income from local government to assist individuals in identifying support funding to which they may be entitled.

5 Total resources expended

The trust allocates its support costs as shown in the table below. Support costs are allocated on a basis of staff time.

| | Staff Costs (note 7) | Depreciation (note 9) | Other Costs (note 8) | Total 2023 | Total 2022 |
|---|----------------------------|--------------------------|----------------------------|-------------------|-------------------|
| Costs of generating funds: | | | | | |
| Fundraising and publicity | 70,430 | - | 14,242 | 84,672 | 88,300 |
| Charitable Activity – Relief of Poverty: | | | | | |
| Donations in kind | - | - | 314,631 | 314,631 | 269,495 |
| Inter-group transactions | - | - | (441,118) | (441,118) | (380,642) |
| Grants payable (note 6) | - | - | 1,358,207 | 1,358,207 | 1,428,334 |
| Employment costs | 430,036 | - | - | 430,036 | 399,131 |
| Administration costs | - | 15,256 | 129,196 | 144,452 | 155,173 |
| | <u>430,036</u> | <u>15,256</u> | <u>1,360,916</u> | <u>1,806,208</u> | <u>1,871,491</u> |
| | <u>£500,466</u> | <u>£15,256</u> | <u>£1,375,158</u> | <u>£1,890,880</u> | <u>£1,959,791</u> |

Donations in kind represent purchases of white goods from the subsidiary company the Goods Depot Limited which are donated as grants to individuals

| Included in the above administration costs is: | 2023 | 2022 |
|--|----------------|----------------|
| Auditor's remuneration | <u>£11,910</u> | <u>£11,818</u> |

LEICESTER CHARITY ORGANISATION SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 2023

| 6 Grants payable | 2023 | 2022 |
|---|-------------------|-------------------|
| Grants to institutions - 2 (2022 – 2 grants) | 304 | 7,000 |
| Grants to individuals - 7,756 (2022 – 7,792 grants) | 1,357,903 | 1,421,334 |
| | <u>£1,358,207</u> | <u>£1,428,334</u> |

In addition to the above grants administered through the Society, a further 162 awards totalling £295,932 were secured on behalf of individuals and institutions. These grants were remitted directly by the donors to the beneficiaries.

| | 2023 | 2022 |
|-----------------------------------|-------------|---------------|
| Grants to institutions | | |
| Age UK Leicestershire and Rutland | - | 6,000 |
| Charity Link | - | 1,000 |
| Parkinsons Disease Society | 654 | - |
| Kemp Hospice | 150 | - |
| Grants refunded | (500) | - |
| | <u>£304</u> | <u>£7,000</u> |

| | <u>2023</u> | <u>2022</u> |
|--|--------------------|--------------------|
| 7 Employees | Number | Number |
| Number of employees | | |
| The average monthly number of employees during the year was: | 22 | 21 |
| The number of part time employees was | <u>18</u> | <u>14</u> |
| Employment costs | | |
| Wages and salaries | 430,735 | 415,687 |
| Social security costs | 29,449 | 29,639 |
| Other pension costs | 40,282 | 25,924 |
| | <u>£500,466</u> | <u>£471,250</u> |

The number of employees whose annual remuneration was more than £60,000 per annum or was:

| | 2023 | 2022 |
|--------------------|-------------|-------------|
| | Number | Number |
| £60,000 to £70,000 | 1 | 0 |

The Charity considers its key management personnel to consist of the CEO, Deputy CEO and Operations Manager. The remuneration and benefits paid to these personnel totalled £153,839 (2022 - £143,108).

None of the Trustees (or any person connected with them) received any remuneration during this year. A trustee was reimbursed for travel expenses during the year to the amount of £35 (2022 - £43).

LEICESTER CHARITY ORGANISATION SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 2023

8 Other costs

| Fundraising and publicity | <u>2023</u> | <u>2022</u> |
|---|--------------------|--------------------|
| Promotion expenses | 13,807 | 15,692 |
| Investment management fees | 435 | 489 |
| | <hr/> | <hr/> |
| | £14,242 | £16,181 |
| | <hr/> | <hr/> |
| Charitable activity administration costs | | |
| Rent and rates | 16,045 | 18,102 |
| Insurance | 4,655 | 4,400 |
| Light and heat | 6,122 | 7,540 |
| Repairs and maintenance | 5,219 | 17,019 |
| Stationery | 6,904 | 6,069 |
| Telephone and fax | 5,259 | 5,151 |
| Travelling expenses | 13,335 | 9,921 |
| Legal and professional | 22,592 | 13,991 |
| Sundry expenses | 2,070 | 4,392 |
| Recruitment expenses | 2,576 | 1,554 |
| Subscriptions | 1,442 | 1,456 |
| Bank charges | 1,595 | 1,927 |
| Cleaning | 6,455 | 5,447 |
| Computer expenses | 17,067 | 25,154 |
| Health and safety | 592 | 536 |
| Staff training | 1,153 | 1,755 |
| Postage | 4,205 | 2,170 |
| Auditor's remuneration | 11,910 | 11,818 |
| | <hr/> | <hr/> |
| | £129,196 | £138,402 |
| | <hr/> | <hr/> |

LEICESTER CHARITY ORGANISATION SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 2023

9 Group

Tangible fixed assets

| | Leasehold property | Fixtures Fittings & equipment | Motor Vehicle | Total |
|-------------------------|-----------------------|-------------------------------------|------------------|-----------------|
| Cost/Valuation | | | | |
| At 31 March 2022 | 237,500 | 38,633 | 16,640 | 292,773 |
| Additions | - | 8,351 | - | 8,351 |
| Disposal | - | - | - | - |
| At 31 March 2023 | £237,500 | £46,984 | £16,640 | £301,124 |
| Depreciation | | | | |
| At 31 March 2022 | 87,500 | 38,633 | 16,640 | 142,773 |
| Charge for the year | 12,500 | 2,756 | - | 15,256 |
| Eliminated on disposal | - | - | - | - |
| At 31 March 2023 | £100,000 | £41,389 | £16,640 | £158,029 |
| Net book value | | | | |
| At 31 March 2023 | £137,500 | £5,595 | £Nil | £143,095 |
| At 31 March 2022 | £150,000 | £Nil | £Nil | £150,000 |

Company

Tangible fixed assets

| | Leasehold property | Fixtures Fittings & equipment | Total |
|-------------------------|-----------------------|-------------------------------------|-----------------|
| Cost/Valuation | | | |
| At 31 March 2022 | 237,500 | 38,633 | 276,133 |
| Additions | - | 8,351 | 8,351 |
| Disposal | - | - | - |
| At 31 March 2023 | £237,500 | £46,984 | £284,484 |
| Depreciation | | | |
| At 31 March 2022 | 87,500 | 38,633 | 126,133 |
| Charge for the year | 12,500 | 2,756 | 15,256 |
| Eliminated on disposal | - | - | - |
| At 31 March 2023 | £100,000 | £41,389 | £141,389 |
| Net book value | | | |
| At 31 March 2023 | £137,500 | £5,595 | £143,095 |
| At 31 March 2022 | £150,000 | £Nil | £150,000 |

LEICESTER CHARITY ORGANISATION SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 2023

10 Fixed asset investments

Charity

Listed investments

| | |
|---|----------------|
| Market value at 31 March 2022 | 75,218 |
| Acquisitions at cost | 66,834 |
| Disposals at opening book value | (72,095) |
| Net unrealised gain on revaluation | 894 |
| Market value at 31 March 2023 | £70,851 |
| Historical cost: At 31 March 2023 | £69,967 |
| Historical cost: At 31 March 2022 | £65,703 |

All investments were held in the United Kingdom. The Trustees consider that there were no individual material investments held at the end of the year. Listed investments are valued at market value at the year end.

Subsidiaries

Details of the company's subsidiary at 31 March 2023 are as follows:

| Name of undertaking | Registered office | Company No | Class of shares held | % Held |
|-------------------------|-------------------|------------|----------------------|--------|
| The Goods Depot Limited | UK | 11581108 | Ordinary | 100 |

Results for the year

| | |
|------------------------|-----------|
| Income | 449,078 |
| Expenditure | (432,619) |
| Profit before taxation | £16,459 |
| Total Assets | £65,743 |
| Total Liabilities | £85,192 |

LEICESTER CHARITY ORGANISATION SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 2023

11 Stocks

| | Group | | Charity | |
|------------------|----------------|----------------|-----------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| Goods for resale | <u>£18,034</u> | <u>£13,863</u> | <u>£-</u> | <u>£-</u> |

12 Debtors

| | Group | | Charity | |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Trade debtors | 186,948 | 368,854 | 186,777 | 358,668 |
| Income recoverable | 3,581 | 29,370 | 3,581 | 29,370 |
| Amount owed by subsidiary undertaking | - | - | 53,257 | 62,838 |
| Prepayments | 11,785 | 13,683 | 789 | 4,088 |
| | <u>£202,314</u> | <u>£411,907</u> | <u>£244,404</u> | <u>£454,964</u> |

13 Creditors: amounts falling due within one year

| | Group | | Charity | |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Trade creditors | 125,908 | 160,404 | 111,903 | 141,619 |
| Taxes and social security costs | 19,169 | 10,591 | 7,000 | - |
| Other creditors | 5,922 | 3,079 | 160 | - |
| Accruals and deferred income | 20,938 | 28,577 | 20,938 | 5,791 |
| Pension deficit | 14,000 | 14,000 | 14,000 | 14,000 |
| | <u>£185,937</u> | <u>£216,651</u> | <u>£154,001</u> | <u>£161,410</u> |

LEICESTER CHARITY ORGANISATION SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 2023

14 Pension costs

The Charity

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the schemes are held separately from those of the charity in independently administered funds.

The charity participates in a multi – employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The scheme is classified as a ‘last man standing arrangement’. Therefore, the charity is potentially liable for other participating employer’s obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme.

The last full actuarial valuation for the scheme was carried out 30 September 2020 showing a deficit and the trustees asked the participating employers to pay additional contributions.

Section 28.11A of FRS 102 requires deficit recovery payments to be recognised as a liability. The movement in the provision is set out below.

| | <u>2023</u> | <u>2022</u> |
|---|----------------|----------------|
| Liability at 1 April 2022 | 39,000 | 178,000 |
| Unwinding of the discount factor (interest expense) | 1,000 | 1,000 |
| Deficit contributions paid | (14,000) | (45,000) |
| Re-measurements – impact of any change in assumptions | (1,000) | (1,000) |
| Re-measurements – amendment to the contributions schedule | - | (94,000) |
| Balance sheet liability at 31 March 2023 | <u>£25,000</u> | <u>£39,000</u> |
| Due within 1 year | <u>£14,000</u> | <u>£14,000</u> |
| Due after 1 year | <u>£11,000</u> | <u>£25,000</u> |
| Amounts payable by instalments after 5 years | <u>-</u> | <u>-</u> |

This liability represents the net present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

| | <u>March 2023</u> | <u>March 2022</u> | <u>March 2021</u> | <u>March 2020</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Discount rate applied to future recovery plan contributions due | 5.52% | 2.35% | 0.66% | 2.53% |

On the basis that it would not be practical to split the cost of the deficit reduction payments between current and historical restricted and unrestricted funds, all of the costs have been charged to unrestricted funds for this year and for previous years.

The subsidiary

The Goods Depot Limited operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

LEICESTER CHARITY ORGANISATION SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 2023

15 Restricted funds

2023

| | Balance 1 April 2022 | Incoming Resource | Resources Expended | Balance 31 March 2023 |
|--|----------------------------|----------------------|-----------------------|-----------------------------|
| Carlton Hayes Mental Health Charity | 3,763 | 36,000 | 34,675 | 5,088 |
| Funds held for other charitable institutions | 1,420 | 1,308 | 304 | 2,424 |
| Leicester Children's Aid Association | 3,837 | 3,351 | 4,184 | 3,004 |
| Other funds held for distribution to the needy | 128,570 | 1,467,055 | 1,319,480 | 276,146 |
| Local authorities and CCG | - | 27,690 | 27,690 | - |
| | <u>£137,590</u> | <u>£1,535,404</u> | <u>£1,386,332</u> | <u>£286,662</u> |

2022

| | Balance 1 April 2021 | Incoming Resource | Movement in funds | | Balance 30 March 2022 |
|--|----------------------------|----------------------|-----------------------|-------------------------------------|-----------------------------|
| | | | Resources Expended | Grants awarded but unspent | |
| Carlton Hayes Mental Health Charity | 38,070 | 36,000 | 70,307 | - | 3,763 |
| Funds held for other charitable institutions | 8,420 | - | 7,000 | - | 1,420 |
| Leicester Children's Aid Association | 7,715 | 3,156 | 7,034 | - | 3,837 |
| Other funds held for distribution to the needy | 200,712 | 1,272,340 | 1,323,828 | 20,654 | 128,570 |
| Local Authorities and CCGs | - | 20,442 | 20,442 | - | - |
| | <u>£254,917</u> | <u>£1,331,938</u> | <u>£1,428,611</u> | <u>£20,654</u> | <u>£137,590</u> |

LEICESTER CHARITY ORGANISATION SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 2023

15 Restricted funds (continued)

- The Carlton Hayes Mental Health Charity makes grants for people in need living in Leicestershire and Rutland who are experiencing mental health problems
- The funds held for other charitable institutions are block grant arrangements with companies and individual donors which help institutions engaged in charitable activities
- Leicester Children's Aid Association assists children and young people resident in the city of Leicester under the age of 18 with grants to promote their education and welfare.
- Leicester City Council and Leicestershire County Council support the activities of the charity in order to reduce poverty and distress in the city of Leicester and county of Leicestershire respectively. The three Clinical Commissioning Groups operating in Leicestershire and Rutland support the activities of the charity in seeking out funding for equipment, aids and adaptations that help disabled people to retain their independence.

16 Analysis of net assets between funds

| Group | Unrestricted fund | Restricted Fund | Designated Funds | Endowment Funds | Total Funds 2023 | Total Funds 2022 |
|---|-------------------|-----------------|------------------|-----------------|------------------|------------------|
| Fund balances at 31 March 2023 are represented by: | | | | | | |
| Tangible fixed assets | 143,095 | - | - | - | 143,095 | 150,000 |
| Investments | - | - | - | 70,851 | 70,851 | 75,318 |
| Current assets | 264,571 | 397,938 | 200,000 | 2,107 | 864,616 | 631,515 |
| Creditors: amounts falling due within one year | (74,661) | (111,276) | - | - | (185,937) | (182,563) |
| Creditors: amounts falling due after one year | (11,000) | - | - | - | (11,000) | (25,000) |
| | <u>£322,005</u> | <u>£286,662</u> | <u>£200,000</u> | <u>£72,958</u> | <u>£881,625</u> | <u>£649,270</u> |
| Company Fund balances at 31 March 2023 are represented by: | | | | | | |
| Tangible fixed assets | 143,095 | - | - | - | 143,095 | 150,000 |
| Investments | 100 | - | - | 70,851 | 70,951 | 75,318 |
| Current assets | 252,086 | 397,938 | 200,000 | 2,107 | 852,131 | 688,179 |
| Creditors: amounts falling due within one year | (42,725) | (111,276) | - | - | (154,001) | (182,563) |
| Creditors: amounts falling due after one year | (11,000) | - | - | - | (11,000) | (25,000) |
| | <u>£341,556</u> | <u>£286,662</u> | <u>£200,000</u> | <u>£72,958</u> | <u>£901,176</u> | <u>£705,934</u> |

LEICESTER CHARITY ORGANISATION SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 2023

| | | | | Endowment Funds 2023 | Total Funds 2023 | Total Funds 2022 |
|--|----|----|----|----------------------------|------------------------|------------------------|
| Unrealised gains/(losses) included above: | | | | | | |
| On investments (see below) | | | | £894 | £894 | 9,515 |
| Reconciliation of movements in unrealised Gains/(losses) on investment assets | | | | | | |
| Unrealised gains at 1 April 2022 | - | - | - | 9,915 | 9,915 | 6,859 |
| Deduct in respect of disposals in year | - | - | - | (9,915) | (9,915) | - |
| | - | - | - | - | | 6,859 |
| Net increase arising in year | - | - | - | 894 | 894 | 2,656 |
| Unrealised gain 31 March 2023 | £- | £- | £- | £894 | £894 | £9,515 |

17 Endowment funds

The Endowment Funds relate to Leicester Children's Aid Association which was transferred into the Charity on 29 October 2007 together with the net funds of Connection, another locally based Charity which merged with Leicester Children's Aid Association in 2008.

18 Designated funds

The designated property fund is to be used for the purpose of purchasing freehold office accommodation for the Charity when the lease on its current premises comes to an end in 2034. During the year £60,000 was transferred to the fund.

19 Related Party Transactions

During the year, administration fees and grants were received from the following charities in which some or all of the Trustees of Leicester Charity Organisation Society are also Trustees:-

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Leicester Indigent Old Age Society | 7,065 | 4,537 |
| The Mansion Trust (UK) | 3,088 | 2,443 |
| The Nicholson Memorial Fund (Rosehill Trust) | 15,914 | 14,547 |
| R Daphne Plunket Charitable Trust | 104,283 | 78,352 |
| Edward Wood Poor Widows | 4,636 | 1,372 |
| Alderman Newton's Educational Foundation | 24,875 | 15,832 |

At the year end the charity was owed £2,436 by R Daphne Plunket Charitable Trust (2022 - £1,878) and £1,469 by The Nicholson Memorial Fund (2022 - £nil)

There was no trustees remuneration paid.

LEICESTER CHARITY ORGANISATION SOCIETY

NOTES TO THE ACCOUNTS (CONTINUED) YEAR ENDED 31 MARCH 2023

20 Transfer between funds

During the year, Leicester Charity Organisation Society transferred £60,000 from the unrestricted fund to the designated property fund to be used for the purpose of purchasing freehold office accommodation for the Charity when the lease on its current premises comes to an end in 2034.

21 Lease commitments

The Group

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

| 2023 | 2022 |
|----------------|----------------|
| <u>£34,996</u> | <u>£53,652</u> |

The Charity

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

| 2023 | 2022 |
|----------------|----------------|
| <u>£11,045</u> | <u>£14,201</u> |

22 Financial Guarantees

The Charitable company has guaranteed the lease payments of The Goods Depot Limited on the leasehold premises from which that company operates. At 31 March 2023 the lease commitment amounted to £23,951.

23 Reconciliation of net income to net cash flow from operations

| | 2023 | 2022 |
|---------------------------------------|-----------------|-------------------|
| Net movement in funds | 232,355 | (590) |
| Depreciation of tangible fixed assets | 15,256 | 16,771 |
| Loss on investments | 3,034 | (2,656) |
| Investment income | (22,479) | (18,291) |
| (Increase)/Decrease in stock | (4,171) | 2,878 |
| Decease/(Increase) in debtors | 209,593 | (100,893) |
| (Decrease) in creditors | (44,716) | (63,370) |
| | <u>£388,872</u> | <u>(£166,151)</u> |

24 Analysis of changes in net funds

The charity had no debt during the year.

**The Trustees
Leicester Charity Organisation Society
20a Millstone Lane
Leicester
LE1 5JN**

28 November 2023

Somerbys Limited
Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA

Dear Sirs

Financial Statements for the year ended 31 March 2023

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the Leicester Charity Organisation Society's financial statements for the year ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 11 November 2019, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.
- 5 The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

Internal control and fraud

- 6 We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities.
- 7 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others where fraud could have a material effect on the financial statements.

- 8 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 9 The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 12 The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and arrangements

- 13 The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal claims

- 14 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

- 15 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 16 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 17 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 18 We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We also confirm our plans for future actions required to enable the charitable company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 19 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Corporation tax

- 20 We confirm that the trustees consider the trading income from administration fees to fall inside the primary purpose of the charity and therefore confirm that the charity is not subject to corporation tax on the profits arising from this income.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that you are aware of that information.

We hereby authorise you to extract the relevant information from the company's financial statements for the year to 31 March 2023 and to submit it electronically to H M Revenue & Customs.

Yours faithfully

On behalf of the board

Clive Smith
Clive Smith (Nov 30, 2023 17:43 GMT)

.....DIRECTOR/TRUSTEE

28 November 2023

..... **TRUSTEE**
Leicester Charity Organisation Society – Co. no. 03761954

Trustees: C E Smith, A H Jarvis, C Pharoah, C E Shevas, C T Saul, Prof S M Sharma, G Oliver, H Sahota.

Appendix 1

Closing schedule of unadjusted Items

| | £ |
|--|---------|
| Overstatement of administration income | (4,140) |
| | <hr/> |
| | (4,140) |
| | <hr/> |

If the above adjustments had been made the net effect on the reported results would be to reduce the surplus/net movement in funds by £4,140.

**The Trustees
Leicester Charity Organisation Society
20a Millstone Lane
Leicester
LE1 5JN**

28 November 2023

Somerbys Limited
Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA

Dear Sirs

Financial Statements for the year ended 31 March 2023

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the Leicester Charity Organisation Society's group financial statements for the year ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

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Yours faithfully

On behalf of the board

Clive Smith
Clive Smith (Nov 30, 2023 17:43 GMT)
.....DIRECTOR/TRUSTEE

28 November 2023

..... **TRUSTEE**
Leicester Charity Organisation Society – Co. no. 03761954

Trustees: C E Smith, A H Jarvis, C Pharoah, C E Shevas, C T Saul, Prof S M Sharma, G Oliver, H Sahota.

Leicester Charity Organisation Society Limited

Appendix 1

Closing schedule of unadjusted Items

| | £ |
|--|---------|
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| | <hr/> |
| | (4,140) |
| | <hr/> |

If the above adjustments had been made the net effect on the reported results would be to reduce the surplus/net movement in funds by £4,140.

The Goods Depot Limited

Appendix 1 – summary of uncorrected misstatements

| | £ |
|--|---------------|
| Purchased understated due to cut off error | (5,775) |
| Stock understated for goods in transit | 5,019 |
| | <hr/> |
| Net uncorrected misstatements | (£756) |
| | <hr/> <hr/> |

28 November 2023

Somerbys Limited
30 Nelson Street
Leicester
LE1 7BA

Dear Sirs,

Parent Undertaking Letter of Comfort

We refer to the advance of funds (facility) made by Leicester Charity Organisation Society (the Lender) to The Goods Depot Limited (the Borrower). As at 31 March 2023 the balance amounted to £115,006.

For the purposes of the facility and your sole reliance, we confirm as follows:

- The Lender shall not call the facility for repayment before 28 November 2024.
- The Borrower is at present our wholly owned subsidiary.
- We currently ensure, and it is our present policy to ensure, that the Borrower, whilst our subsidiary, is managed in a manner that ensures that it retains sufficient finances and required resources to continue its business and that it maintains adequate financial resources.
- The Borrower maintains sound financial management and is in a position to meet its obligations to the Lender of the facility.

This Comfort Letter shall not under any circumstances be construed as a legally binding obligation or an undertaking or promise as to our future intention in relation to the Borrower but is a mere statement of our present policy only.

Yours faithfully

On behalf of the board

Clive Smith

Clive Smith (Nov 30, 2023 17:43 GMT)

..... **DIRECTOR/TRUSTEE**

Leicester Charity Organisation Society – Co. no. 03761954

Trustees: C E Smith, A H Jarvis, Miss C Pharoah, Mr C E Shevas, Mr C T Saul, Prof S M Sharma, Mr G Oliver, HK Sahota

28 November 2023
MWD/AD/LEI072

Tel: 0116 279 5700
advice@somerbys.co.uk
www.somerbys.co.uk

The Trustees
Leicester Charity Organisation Society
20a Millstone Lane
Leicester
LE1 5JN

Dear Sirs

REPORT TO MANAGEMENT

During the course of our audit for the year ended 31 March 2023 the following matters arose which we consider should be brought to your attention:

- The Goods Depot has made a profit in the year to 31 March 2023. The balance sheet, however, remains insolvent. As noted last year it is the responsibility of the Trustees to manage the trust and preserve the value of the assets of the Charity. This will involve balancing the competing interests of all the beneficiaries as well as investing the trust assets carefully. We understand that the aim is for the Goods Depot Limited to achieve solvency in the future and to make a contribution back to the charity. *We recommend that the trustees keep the financial performance of the Goods Depot under review and monitor the risk of financial loss via exposure from the loan account balance with the subsidiary.*

No other matters came to light during the course of our normal audit tests which are designed to assist us in forming our opinion on the financial statements. Our tests may not necessarily disclose all errors or irregularities and should not be relied upon to do so. However, if any irregularity did come to our attention during our audit tests, we would, of course, inform you immediately.

This report has been prepared for the sole use of the trustees of Leicester Charity Organisation Society and must not be shown to third parties without our prior consent. No responsibilities are accepted by Somerbys Limited towards any party acting or refraining from action as a result of this report.

Finally, we would like to express our thanks to all members of the charity's staff who assisted us in carrying out our work.

Yours faithfully

Somerbys Limited







LCOS Audited Accounts for signature

Final Audit Report

2023-11-30

| | |
|-----------------|--|
| Created: | 2023-11-30 |
| By: | Reception at Somerbys (Reception@Somerbys.co.uk) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAWZzU4xnlPO3xrZaKCda8HkRqmVu24Yfo |

"LCOS Audited Accounts for signature" History

-  Document created by Reception at Somerbys (Reception@Somerbys.co.uk)
2023-11-30 - 13:35:26 GMT- IP address: 109.73.121.116
-  Document emailed to clivesmith.thebarn@googlemail.com for signature
2023-11-30 - 13:43:07 GMT
-  Email viewed by clivesmith.thebarn@googlemail.com
2023-11-30 - 17:41:26 GMT- IP address: 109.149.24.6
-  Signer clivesmith.thebarn@googlemail.com entered name at signing as Clive Smith
2023-11-30 - 17:43:45 GMT- IP address: 109.149.24.6
-  Document e-signed by Clive Smith (clivesmith.thebarn@googlemail.com)
Signature Date: 2023-11-30 - 17:43:47 GMT - Time Source: server- IP address: 109.149.24.6
-  Agreement completed.
2023-11-30 - 17:43:47 GMT