

BEDFORDSHIRE AND LUTON COMMUNITY FOUNDATION

England & Wales · Charity number 1086516

Details

Other names BEDFORDSHIRE & LUTON COMMUNITY FOUNDATION

Status Registered

Legal form Charitable company

Company number [04141953](#)

Registered 2001-05-09

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

Contact

Address R314 Endeavour House
Wrest Park
Silsoe
Bedford
Bedfordshire
MK45 4HS

Phone 01582 306690

Email administrator@blcf.org.uk

Website www.blcf.org.uk

Activities

Objects: THE OBJECTS ("THE OBJECTS") FOR WHICH THE CHARITY IS ESTABLISHED ARE: (1) THE PROMOTION OF ANY CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITY IN THE GEOGRAPHIC COUNTY OF BEDFORDSHIRE AND IN PARTICULAR THE ADVANCEMENT OF EDUCATION THE PROTECTION OF GOOD HEALTH BOTH MENTAL AND PHYSICAL AND THE RELIEF OF POVERTY AND SICKNESS; (2) OTHER EXCLUSIVELY CHARITABLE PURPOSES IN THE UNITED KINGDOM AND ELSEWHERE WHICH ARE IN THE OPINION OF THE TRUSTEES BENEFICIAL TO THE COMMUNITY INCLUDING THOSE IN THE AREA OF BENEFIT.

Activities: The Foundation makes grants to local community groups and charities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, 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
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** BEDFORDSHIRE
- Bedford
- Buckinghamshire
- Central Bedfordshire
- Hertfordshire
- Luton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,261,344	£5,238,956	£3,683,182	9
2024-03-31	£4,957,873	£4,594,340	£3,738,034	7
2023-03-31	£4,383,069	£4,854,164	£3,308,934	7
2022-03-31	£5,870,840	£5,492,530	£3,866,862	7
2021-03-31	£5,404,347	£5,113,857	£3,405,789	7

Trustees

Name	Role	Appointed
Aimee Gomez		2023-09-11
Christopher Collett		2023-09-11
Dr GARETH JOHN THOMAS		2025-06-16
Ian Taylor		2023-09-11
JULIAN BARKER		2025-06-16
James Western		2023-09-11
Junaid Ahmed		2025-03-13
Louise Mary Mackenzie		2024-06-07
Susan Hughes		2022-02-12
Venesa Coodien		2025-03-13
Wayne Anthony Humberstone		2025-06-16

BEDFORDSHIRE AND LUTON COMMUNITY FOUNDATION

England & Wales - Charity number 1086516

Accounts

Bedfordshire and Luton Community Foundation

REPORT AND FINANCIAL STATEMENTS

For the period from

1st April 2024 to 31st March 2025

Company Registration Number: 4141953
Charity Registration Number: 1086516

Member of the UK Community Foundations Network



**UK COMMUNITY
FOUNDATIONS**
GIVING FOR LOCAL GOOD

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Reference and Administrative Information

Charity Name

Bedfordshire and Luton Community Foundation

Company Registration Number

4141953

Charity Registration Number

1086516

Registered Office & Operational Address

Enterprise House
Wrest Park
Silsoe,
Beds, MK45 4HS

Directors and Trustees

Susan Hughes
Judith Barker (resigned 3rd December 2024)
Ian Taylor
James Western
Christopher Collett
Aimee Gomez
Louise Mackenzie
Giles Neoh (resigned 1st September 2025)
Junaid Ahmed (appointed 13th March 2025)
Venesa Coodien (appointed 13th March 2025)
Julian Barker (appointed 16th June 2025)
Augusta Evans (appointed 16th June 2025)
Gareth Thomas (appointed 16th June 2025)
Wayne Humberstone (appointed 16th June 2025)

Honorary Patrons

His Grace the Duke of Bedford
Mrs Helen Nellis
Mr Geoffrey Farr, MBE, DL
Rt Rev Richard Atkinson OBE, Bishop of Bedford

CEO

Karen Perkins

Independent auditor

HW Associates Limited
Chartered Accountants
Portmill House
Portmill Lane
Hitchin
Herts. SG5 1DJ

Principal Bankers

National Westminster Bank PLC
41 High Street North
Dunstable
Bedfordshire
LU6 1JU

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Brokers

Rathbones Investment Management
North Wing, City House
126-130 Hills Road
Cambridge
CB2 1RE

CCLA Investment Management Ltd
1 Angel Lane
London
EC4R 3AB

Solicitors

Taylor Walton Solicitors
28-44 Alma Street
Luton
LU1 2PL

Chair's Report

This has been my first full year as BLCF Chair. Last year's report reflected on a period of rapid growth and expansion, and this has continued, with trustees focusing on supporting the Chief Executive through ensuring stability and maintaining a sound financial footing.

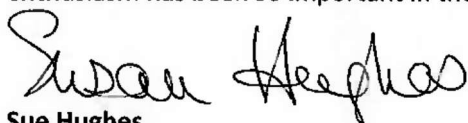
Diversification of funding sources has continued, alongside ongoing analysis of local needs and priorities to ensure that grant giving is timely and relevant. The number of donors has risen from sixteen to twenty-three, supporting thirty-three funds, up from nineteen last year. New funders include Knife Angel, SWEF Enterprise Fund, the Office of the Police and Crime Commissioner and Cadent Gas, alongside a range of other regular and one-off donors. BLCF has awarded more than £4.7m through 243 grants, which have benefited over 367k individuals across the area.

BLCF's participation in Luton's Fairness Taskforce continues, alongside broader efforts to address inequalities throughout the county. The Foundation applies IVAR's open and trusted grant making principles to its giving and takes part in several networks to discover and apply best practice in this area and remains above the national average in the proportion of its giving to the diverse communities it serves. The staff team has been significantly strengthened this year with the recent appointment of a grants officer, communications and administrative support and an apprentice data officer. BLCF's social media profile has been significantly enhanced, raising its profile and promoting our grant giving. To ensure appropriate levels of remuneration and support retention, existing staff members have benefited from a benchmark review of pay and benefits.

2024-5 has ended with the Charity in a sound financial position. BLCF's property reserve has been retained in support of its future ambition to acquire premises for the development of a Charity Hub. Investments continue to be reviewed regularly to ensure the optimum balance between return and risk. The board has welcomed two new trustees, as we start to replace those whose terms concluded recently. An open recruitment process is underway to find up to four more. The reinforced Board will bring fresh skills and ensure support is available for grant panels, recruitment and the work of our executive committees and working groups.

The Foundation is looking forward to its 25th anniversary year in 2026, and work is underway to develop a new endowment, inviting donors to match fund an initiative to help funded organisations become sustainable in the longer term, rather than relying on project funding. Building the new endowment will run in parallel with plans for the anniversary itself – creation of a new video to promote BLCF's mission and achievements. The year will be bookended with events, one of which will bring together the voluntary sector and the other BLCF's stakeholders, to celebrate our journey of significant growth and to promote our future strategic focus.

In conclusion, I would like to extend my thanks to current trustees, who, in support of Chief Executive Karen Perkins, have been instrumental in ensuring that BLCF continues to operate so effectively, thrive and develop. Thank you too to BLCF's exceptional staff team and to our volunteers, whose commitment and enthusiasm has been so important in the delivery of another successful year.



Sue Hughes
Chair of Trustees
Bedfordshire and Luton Community Foundation

1st December 2025

Report of the Directors and Trustees
For the year ending 31 March 2025

The Board and Staff of BLCF present their report and audited financial statements for the year ending 31st March 2025.

Trustees and Directors

The Directors of the company, Bedfordshire and Luton Community Foundation (the Foundation or BLCF), are its trustees for the purposes of charity law and throughout this report are collectively referred to as Trustees. The Trustees who held office during the period 1st April 2024 to 31st March 2025, and to the date of signature of the accounts are listed on page 3.

The Company is limited by guarantee and, as such, has no share capital. Each member's liability is limited to £10.

Structure, Governance and Management

The Foundation is a charitable company limited by guarantee, incorporated on 16th January 2001 and registered as a charity on 9th May 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Trustees meet four times a year and Board meetings work to a standard agenda and detailed reporting system provided by the Chief Executive (CEO) which enable the Board to maintain a consistent approach and understanding of how the team are delivering against the plan. Trustees are satisfied that this procedure gives time for both business matters and open discussion on issues related to the strategic direction of the Foundation. Business is conducted between Board Meetings through executive committees which are responsible for operational stewardship. The executive committees cover Finance, Fund Development and Governance issues, each is led by a Trustee chair who reports back at each board meeting. A mandatory Impact workshop is an annual event, directed by the Chair and CEO, bringing together the data and impact information collected for the past year through research, grant award infographic data and case studies, to reflect and share learning and inform the future year's activities. Focused task and finish groups are convened as required to focus on targeted pieces of Trustee work such as developing an EDI Strategy. Trustees can appoint specialist advisors to the Board to provide expertise in areas where skills gaps currently exist or where specific time limited projects require it.

Appointments to the Board of Trustees

The Board maintains a regular overview of the spread of knowledge and skills within the organisation's governance. This identifies gaps in its makeup and seeks to fill these by approaching appropriate candidates and by placing advertisements aimed at specific skill sets and gaps. Trustees are recruited through a transparent process, following a recruitment policy which includes an online application process and subsequent interview. The role and responsibilities of Trustees are carefully explained by the chair before applicants are invited to meet the selection panel. The Trustees are appointed against role descriptions for the 2 key roles of Trustees and Chair. These roles are reviewed regularly by the board along with the recruitment process. Trustees undergo an annual Declaration of Interest check and are DBS checked and sign a Code of Conduct, and their skills are regularly audited to identify strengths and gaps. On joining, Trustees are invited by the chair to sit on an executive committee that matches their skills.

Trustee induction and training

Once appointed all new Trustees are invited to a detailed induction meeting with the Chair and CEO, who will highlight key items from the Articles of Association and provide them with a synopsis of the strategic plans for the organisation. This includes a presentation about the purpose and processes of the foundation and an introduction to key staff and operational systems as well as the trustee role and responsibilities. A complete set of Induction slides are provided to new Trustees and include a full list of Foundation policies.

Trustee Training

All Trustees are encouraged to spend time in company of the Senior Leadership Team (comprising the CEO, Head of Impact and Head of Business Development) and other staff members to gain a deeper understanding of the role of the Foundation within the local community. A training plan for staff and trustees is maintained and specific specialist training in Grant Panel work is mandatory for all Trustees in line with the Grant Making Policy, delivered by the Foundation's Head of Impact. All Trustees are required to attend a panel at least once a year to ensure due diligence processes are followed by the presiding Grant Managers, thus ensuring Foundation policies are followed. At least one Trustee is required but two is preferable, when possible, to ensure continuity and ongoing peer learning.

Copies of appropriate Charity Commission publications are provided by the chair to all Trustees before they join, and they can sign up to the mailing of the UK Community Foundations network for additional information and guidance. Trustees may be encouraged by the chair to take a position on a specific UKCF board relevant to their skills, and to attend the annual UK Community Foundations conference. Regular electronic updates are sent to all Trustees outlining Foundation issues and highlighting national and regional issues that might have an impact on our work. Formal and informal events are organised for trustees and staff to meet.

Patrons

The Patrons of the Foundation act as honorary ambassadors and their support is much appreciated as we seek to strengthen our profile within the communities of Bedfordshire and beyond. Our patrons are led by our President of Patrons and founder Geoffry Farr. New patrons meet BLCF's Chair and CEO to understand more about our work and are encouraged to attend our events.

UK Community Foundation

The Foundation is a member of UK Community Foundation (UKCF), the national network which connects and represents the 47 accredited community foundations operating in the UK. During 2024-25 the Foundation underwent a quality accreditation (QA6) assessment process by external assessors appointed by UKCF and was pleased to be notified that it had gained accreditation which will stay in place for 3 years. In addition, the Foundation was selected for and awarded a Foundation Practice Rating alongside many community foundations, trusts and independent charitable foundations in the UK.

Organisation

The Board of Trustees delegates the day to day running of the Foundation to the CEO.

In terms of award making, the Board has delegated decision-making authority to its awards panels, with the proviso that any award more than £15,000 must be ratified at a full Board meeting or exceptionally by e-mail, following a clear auditable process. The Board has also authorised that awards of under £1,500 can be made on the recommendation of the Head of Impact subject to the approval of one Trustee member of the general awards panel, or of the donor.

The Foundation has over 20 volunteers who sit on our various grant panels. The general grants panel meets, on average, three times a year to discuss funding applications for its regular programmes and to agree which of these most closely match the criteria of the funds available for distribution. In addition, specialist panels are convened for programmes where specialist skills from communities or where donor representation is required. The Youth Fund panel, which oversees awards from the Luton Youth Fund, meets twice a year. The Community Investment Fund panel, which oversees awards from Luton Rising, meets once every three years to award 3-year funding agreements. Grant programmes for one off contracts are managed through offering the donor representation on the General Panel or by presenting applications at the donor's Board or Governance Meetings. A Foundation trustee is invited to sit as an observer on all panel meetings. This ensures that the Foundation grants team is compliant with our policies.

The Foundation operates secure IT systems which ensure a strong audit trail and accountability and due diligence. These comprise our Salesforce CRM system, which records all donor and grantee engagement, SharePoint for our files, management security supported by Virtual IT, and a new information architecture structure in place to ensure good process and file management are maintained. Online security from LastPass password software, Mimecast email checks and multifactor authentication are mandatory and used to ensure the highest level of security. Contractor Virtual IT provides an annual cyber security review and Cyber Essentials certification was awarded in June 2024. The CEO ensures compliance with IT security systems are maintained and changes implemented. During the financial year we progressed the development of a new upgraded Salesforce System through project DiTA working with UKCF. This new system will improve functionality and allow a more bespoke use of our data for development purposes. The roll out of the new system is planned for September 2025.

Trustees are provided with secure access to a BLCF email account, SharePoint file access for Trustee minutes and meetings information and a digital communication channel called Slack to manage urgent communication and minimise risk of security breaches. Early in the financial year, with the arrival of new trustees we reorganised the managing of risk to spread ownership across our Executive Sub Committees to ensure the most appropriate scrutiny and reporting into the main Board through our new Risk Register management process.

Objectives and Activities undertaken by the Foundation for the Public Benefit

The Foundation's Strategic Plan for 2022 -2027

The Foundation has completed three years of its delivery. Its vision is to ensure **Local Focus, Lasting Change** across the county whilst playing its part in a global context by aligning its work to UN Sustainable Development Goals. The Foundation ensures delivery of this work is set within the strategic context of its partners, funders, and stakeholders. Delivery is managed and maintained through a Delivery Plan developed to ensure it delivers impact, and that it contributes to the landscape of support available for the voluntary and charity sector in Bedfordshire. Its work is measured through clearly agreed deliverables and targets and reported at the Board meeting through a CEO Report/ Progress Report.

The Strategic Plan is to undergo a full review and include stakeholder engagements too, for a revised version to be ready for late 2026.

Our Vision

We want a Bedfordshire which is thriving, collaborative and inclusive – where there is opportunity for all and the lives of the most disadvantaged have been transformed through innovative, community-based solutions.

Our Mission

Our mission is to be a catalyst for positive social change in the county by connecting people, ideas, resources and needs to make a lasting difference in Bedfordshire.

Our Values

A new set of values has been developed by the operational team.

- **Ready to Challenge** – enabling us to excel, our partners to have impact, our communities to work together and for all to help shift the balance of power through the value of our data, insight, and knowledge.
- **Deliver Lasting Change** – we use influence to make change happen that is long lasting and impactful for our community partners and individuals.
- **Embrace Opportunities** – we have an appetite to take calculated risks to ensure our own and the charity sectors sustainability and to help us grow and explore new opportunities.
- **Always Accountable** – we are trusted by our partners, our funders and the people of Bedfordshire. We understand the needs of the communities and build that knowledge through relationships, built on fairness, equality, and transparency.
- **Local Focused** – we value our local 'place based' knowledge and expertise gained through our connections and networks ensuring our wider geographic reach.
- **Ever Curious** – to grow our understanding of local need through our collective curiosity and strive to always understand and be informed of the everchanging needs we aim to address.
- **Highly Skilled** – We are a skilled and passionate team working within quality standards and growing our reputation, experience, and professional development.
- **Reflect and represent** – the communities we serve and draw on our lived experiences to inform our work and seen in the makeup of our staff teams, volunteers, panels members and Trustees.

Our Role:

- As a grant maker, ensuring effective grants which meet donor's charitable interests and address the community's changing needs

- As a philanthropic advisor, offering information and advice which helps donors achieve their objectives and improve the community
- As a community leader, stimulating community dialogue and decision making which help define common goals and solve crucial problems.

The **objects** for which the Charity was established are set out in our Memorandum of Association and Articles of Association -

1. the promotion of any charitable purposes for the benefit of the community in the geographic county of Bedfordshire and in particular the advancement of education the protection of good health both mental and physical and the relief of poverty and sickness.
2. other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trustees beneficial to the community including those in the area of benefit.

There are no specific restrictions on the operations of the Charity, but it is intended that the greatest proportion of monies will be spent in the geographic county of Bedfordshire. Two of our donors ask that we make awards within parts of Hertfordshire and Buckinghamshire on occasion, and we link with the Hertfordshire and Buckinghamshire Community Foundations to support this process if necessary.

A summary of restrictions and investment powers is laid out in the Governing Document.

The Bedfordshire and Luton Community Foundation is dedicated to improving the quality of community life of the people in the county of Bedfordshire, including Luton, and in particular those in special need by reason of disability, age, financial or another disadvantage. Our priority areas of need have been identified through close working with INSIGHT, our small charities forum, and are:

- To eradicate poverty in our county
- To create a healthy Bedfordshire
- To grow stronger communities

The Foundation is further committed, through its new Strategic Plan to reviewing and implementing three Golden Threads which will be addressed through its operational work, its advice and the services provided. These include

1. Addressing inequality across all protected characteristics
2. Listening and learning from our community partners
3. Contributing to addressing the Climate Crisis

We continue to deliver against this Strategic Plan whilst starting work on a review of the achievements of the plan over the first 3 years. 2025 marks this period of review and reflection as we work towards a revised plan for 2026 and a refreshed Vital Signs report and Annual Plan, together informing our new direction as we work towards our 25th anniversary year in 2026.

Critical to the Foundation's operational sustainability has been to diversify its funding and reduce reliance and therefore risk of a single donor contributing a disproportionate amount to the running of the charity. Over the last 12 months the Foundation's grant making income has grown and diversified further through working with 23 donors across 33 funds, and in new CSR partnerships. The Foundation has received requests for £14,225,720 in funding and from this we have awarded £4,787,580 through 243 successful grants awarded following review of 481 full applications drawn from 743 enquiries for support. This represents a 51% success rate and has benefited 367,000 people.

Public Benefit

The Board specifically ensures that its work meets the Charity Commission requirement to consider each year whether the work carried out is of public benefit, and tests this by looking at the projects we fund, the issues that these address and the outcomes that we can see. Each application for funding is assessed to ensure that it meets our Public Benefit checklist.

Whilst we know that the above issues cannot be solved overnight, the board of Trustees and staff are dedicated to making a difference in these areas. We have established grant programmes to try and tackle these themes through the 19 funds we have delivered in 2024/25 including:

- Community Trust Fund,
- Community Investment Fund (3 yrs)
- Small Grants Programme,
- Luton Youth Fund (2yrs)
- Near Neighbours Fund
- Greener Futures Fund
- The Stability Fund
- Luton Citizens Fund
- Knife Angel Legacy Fund
- SWEF enterprise Fund
- Whitbread Chairmans Fund
- Community Recovery Fund
- Luton Collaboration Fund
- Bedfordshire Cultural Support Fund
- Central Bedfordshire Mental Health Collaboration Fund
- Wilkes Alms Fund
- Cadent Gas Live Well Fund
- Peabody Healthier Wealthier Happier fund
- Marmot Town Equity Prize
- LuDun Fund
- OPCC Safer Streets 5 Fund
- Frank Branston Fund
- Various Corporate Social Responsibility (CSR) programmes

Supporting groups and communities who face discrimination and barriers to accessing support continues to be our priority. Through our better understanding of need the Foundation has been able to sign up to the FREA (Funders for Race Equalities Alliance) and IVAR (Institute of Voluntary Action Research) Open and Trusted Grant Making Principles to address inequality. The Foundation has joined the BAOBAB inequity network and was a founding member of Luton's Fairness Taskforce.

During the financial year BLCF contributed, for the fourth time, to the FREA racial justice audit, showing our commitment to addressing inequality as outlined in our strategic plan Local Focus, Lasting Change— Bedfordshire & Luton Community Foundation (blcf.org.uk). The audit looks at and holds funders to account in their aims to address the levels of inequality experienced by global majority communities and those experiencing racial injustice across the funding sectors and helps them to see where barriers can be removed. These findings compare BLCF's performance to national averages.

2022-2023 saw 20 funders submit details of 1813 grants in the audit. The total value of the awards was £133.3 million. BLCF continued to contribute **all of our funding programmes** across our regional spread to show a truly representative example of our work, rather than submitting a smaller sample.

We have kept on track with our percentage of grants awarded to groups led by representatives of the communities they serve (defined as 50% of management and 75% of the board) and are above the national average of 22% of grants going to groups led by those with lived experience of their beneficiaries at 35% of our total grantmaking. We have also kept on track with our reporting of the percentage of grants awarded to groups led by people who have experienced racial inequality, with BLCF reporting 35% against a national average of 24%. Of the 27% of our total grants that were specifically designed to benefit those communities, 95% went to groups led by representatives of communities they serve. Nationally, groups that work to benefit Asian/Asian British communities receive the lowest value of grants, which is not reflected in our grant giving. 13.5% of our total grants went to groups with a specific charitable aim to support Asian and Asian British communities, compared to a national average of 2%.

The Foundation continues to diversify its donor portfolio and grant programmes as part of its long-term sustainability. Endowments and legacies remain a focus, but securing these is a slow process and more work will be done over the coming year. For the past year we have worked closely with experts at UKCF to explore dormant funds and revitalise trust programmes, as they engage with The Charities Commission and DCMS to unlock charitable investments and repurpose them into grant making. Some of this work has seen early opportunities to deliver grants for other organisations, to build trust and grow a relationship that can in future be explored as an endowment to the Foundation or as a match funding opportunity.

During the financial year the Trustees decided to withdraw the plans to invest in a property identified in Luton as a potential home for our Charity Hub model. The Trustees felt the financial risk at the time was too great for this site. However, the Trustees remain committed to exploring the Charity hub concept with other potential sites and have retained the property reserves to invest when the right property is identified.

Achievements 2024-25

This year has seen the Foundation complete the third year of our new Strategic Plan with 99% of our priority actions agreed for 2024-25 underway or completed. The Senior Leadership Team is now working on a process to review the strategic plan based on the past 3 years and informed by trustees, stakeholders, donors and VCSE sector. A survey to inform the review is planned for summer 2025 and results will be published in early 2026 as part of our 25th anniversary year.

Key achievements in the last year include:

1. **Investment in the capacity of the BLCF Team** – an additional 1.2 FTE has been brought into the team following an organisational change process in February and March 2025, growing our FTE from 7.1 to 8.3FTE. The Trustees and CEO identified the significant risk to further growth of the foundation without upfront investment in staff and capacity. The Trustees took the decision to commit the Foundation's surplus at the end of 2024-25 towards staff recruitment.
 - a. **Vacancies have been filled** for Head of Business Development and Grant Manager
 - b. **New roles appointed** include a Grants Officer, to create as a pipeline for future Grants Manager vacancies; an Office Administrator to support across team and Trustees' work and to allow the uplift of the Marketing and Comms Administrator to Officer level, and a new Data Officer (apprentice) to support data consistency, mining and research to inform our business growth.
2. **Completing a review of PayScale and benefits** - a full pay review was conducted, as the foundation struggled to retain staff due to levels of pay compared to neighbouring Foundations and our proximity to London. This has involved:

- a. A full **benchmarked review of pay and benefits** between BLCF and other foundations using UKCF survey data and ACF survey data. The PayScale review will stay in place for 3 years and be used to help staff progress through spine points based on performance and annual appraisal results.
 - b. Implementation of an **NHS Top Up health benefit** offer for all staff
 - c. **Increased leave allowance** to 28 days after 2 years of service, increasing by 1 day a year after the first 2 years until this maximum is reached
 - d. Planned **pension review** for 2025
3. **Trustee recruitment** to build on skills audit review completed by Chair of Trustees in 2024 bringing in five new Trustees with skills in areas of HR, business, policy and governance education and policing.
 4. Securing our first funding programme with the **OPCC for Bedfordshire** which has developed into a potential long-term partnership for a further three years in line with current Police and Crime Commissioner's delivery of the Police and Crime Plan. We also secured a 3-year programme with Luton Council to deliver a major Fairness Taskforce programme **Innovation fund** and a new two year **Arts & Culture Fund**. These new programmes all support BLCF in building more long-term funding opportunities. We also started work on developing a new **Sustainability fund** to support core VCSE costs and based on the work of the last 4 years in delivery of the Stability fund post Covid 19. Learning from this programme will inform the new fund for 2026 with the support of Steel Charitable Trust and Amateurs Trust.
 5. The Head of Business Development and CEO have started to shape an **Endowment Match funding** campaign for our 25th Anniversary, to support the new Sustainability fund, and have started work with several other Trusts to explore Trust transfers whilst we continue to drive and grow a pipeline of **CSR work, and Social Value** programmes are in development.
 6. In 2024-25 we secured our **Quality Assurance (QA6)** assessment as part of the UKCF network and received a B rating for **Foundation Practice Rating**.
 7. We lead work across the UKCF network in **shared learning** regarding approaches to diversification of income and in a mapping project to better understand green funds and initiatives so we could again learn from each other across the network.
 8. We publicised a new **Equality, Diversity and Inclusion Framework** and shared EDI data for our programme and staff and trustees to ensure we demonstrated our commitment to representing our communities
 9. We started to work on an action plan for 2026 to mark the **25th Anniversary of BLCF** including a video of our success and achievements, campaign and social media programme and major events for VCSE and stakeholders throughout the year

Financial Review

For Companies Act purposes the profit/(loss) for the year (excluding the net movement of Endowment Funds) was 2025: £59,050 (2024: £323,843).

The principal funders during the year were as follows:

Luton Rising
London Luton Airport Operations Ltd
Luton Borough Council
Central Bedfordshire Council

All other funds come from a spread of sources. The balance of unrestricted funds increased to £577,679. The trustees have designated an element of unrestricted funds to a property reserve, whilst ensuring that the reserves policy below is maintained.

The chief sources of restricted funds available to the Foundation are derived from the Luton Rising projects. These funds are not kept by the Foundation but are drawn down on a quarterly basis. Restricted funds reduced by £34,022 to £1,504,071.

The endowed funds, held in a separate account, reduced by £113,902 and were valued at £1,601,432 as of 31 March 2025 with investment income or an agreed percentage of the fund value being transferred to our award making accounts.

The trustees are confident that the Foundation can continue to meet its liabilities as they fall due for the foreseeable future and that the accounts should be prepared on a going concern basis.

Reserves Policy

The Trustees consider it prudent to maintain an appropriate level of unrestricted reserves. Such reserves could from time to time be required to avoid any disruption to the charitable work, given that by their nature, certain sources of income are erratic and difficult to forecast. The optimal level of reserves is considered to be the equivalent of six months of administrative expenditure. This is reviewed annually at a Trustees meeting. At the end of the year £300,000 was held in reserves. The Foundation also holds a specific property reserve to support the future plans for acquisition of a site to deliver the proposed Charity hub. This reserve total at 31st March 2025 amounted to £228,609.

Remuneration Policy

The Foundation operates a remuneration policy whereby an annual percentage award is considered for all directly employed staff, from 1st April each year, and that the individual percentage be so calculated to include:

- a) Personal performance of the Employee, during the year and assess through the annual appraisal.
- b) The Financial performance of the Foundation during the year; and
- c) Cost of living and inflation response benchmarked alongside the offer of other Community Foundations through the UKCF network

In 2024-25 a full benchmarking review of salaries was completed drawing on data collected by the Association for Charitable Foundations and UK Community Foundation. This informed a revised Pay Scale model which was approved by Trustees in December 2024 and implemented along with a new staff structure in April 2025. We further completed a benchmarking of leave and approved the increase of annual leave as detailed above.

In addition, we continue to offer a contract with WPA health to offer a NHS Top Up benefits package to all paid staff. The cost for 2025 was £2,200 (2024:£1,218)

The average employee headcount during the financial year was 7 plus contracted freelance support from 4 external bodies procured through a new Procurement Policy to support development and delivery of the new Strategic Plan. This included finance management, executive support services and marketing provision. One employee earned more than £60,000, and the total remuneration paid to key management personnel during the year was £75,133 (2024: £72,092).

Investment Policy and Performance

The Board discusses the investment strategy each year. In the year ending 31st March 2025, funds were maintained partly with National Westminster Bank and higher interest-bearing accounts with CCLA investment management ltd in their COIF Deposit Account. The endowment is managed by Rathbones Investment for active (discretionary) management and CCLA Investment Management Ltd.

Regular reports are received from these investors and Trustees can meet with Rathbones to discuss investment practices. CCLA investment is managed by a committee formed of UKCF staff and Trustees.

Investment Objectives

The trustees have a responsibility to invest and manage the Foundation's funds safely and professionally, paying due attention to risk whilst, at the same time, maximising the return on the funds invested. The trustees have declared the following objectives:

- Income should be maintained in real terms to maximise the income available for the Foundation's primary objective, the provision of grants. This will also provide the liquidity necessary for payment of grants during each financial year.
- The capital value of the invested funds shall be maintained at least in line with inflation over time but recognizing that there will be short term fluctuations due to market performance.
- A reasonable balance between short-term income and long-term preservation of the real value of the funds held shall be established and maintained

Investment Performance

Investment performance is reviewed quarterly by an executive committee, with involvement of financial professionals and based upon the formal Quarterly performance reports from Rathbones.

- Overall, the performance is considered satisfactory and in line with Investment Objectives.

Specifically, the overall value of investments has decreased over the period, and the trustees have taken the decision to move the endowments fund held with Rathbones to the management of Sarasin and Partners.

Investment in property

It remains an intention of the Trustees to explore and invest in a property for the Foundation however a suitable site has not yet been found and so the Trustees are committed to holding a property reserves to support this until a site is found.

Risk management

The Board of Trustees has overall responsibility for risk management, ensuring that the Foundation is not exposed to any major risks and that its governance procedures are such that any risks are able to be mitigated. At the start of the year It reviews a full Risk Register that is developed with Trustees and managed

by the operational team, led by the CEO. All risks are scored using a RAG rating and the top 'Red' risks and any major movements are reported to each Board meeting for monitoring. Risk ownership is shared across 3 executive sub committees who lead on specific areas of risk and report in to the Board.

All financial and employment legislation issues are managed as appropriate to the size of the organisation and the Board is kept fully advised of any necessary action, and consulted where necessary. There are currently no red risks for the organisation.

Affiliations

The Foundation remains affiliated to the UK Community Foundations Network (UKCF), to whom we pay an annual fee. UKCF keeps us in contact with other Foundations, offers training and support and runs the Quality Assurance (QA) scheme. Also, membership of the Association of Charitable Foundations (ACF) provides additional training, advice and benchmarking support.

In addition, close links are maintained with local Council for Voluntary Service, sector organisations, the Rural Communities Charity, Learning Partnership, and local and regional Government via a range of consultative panels and a regular log of networking in community forums is maintained, and delegated and shared across the operational team, ensuring BLCF continues to provide a level of information and expertise. All learning and research acquired is shared across the organisation to inform understanding of need and how we deliver our priorities. In the year 2024-25 we have grown our networks significantly, widening our reach and partnerships across the county as a whole. The CEO and Senior Leadership Team sit on about ten strategic boards and use this participation to understand need, promote our work and connect with partners' priorities to shape our offer.

Future Plans

The new Foundation Strategic Business Plan 2022-27, has been in place and delivered for almost three years and is now ready for review. 2026, our anniversary year, marks an opportunity to reflect on the work of the Foundation over its 25 years and to ensure we are fit for a future 25 years.

2025-26 will see the completion of key work to inform a revised plan including:

1. Review of the 2023 Vital Signs research to understand the shifts in community need
2. Creation of an Annual Report to share headline information on our core grants work, partnership and network support
3. Development of a full set on infographic data and stories of changes of VCSE work completed to use for social media work
4. Research and contracted support to complete a stakeholder review of the current plan to understand from partners, VCSE, donors, staff and trustees the impact of investment to date to inform the next iteration.

2026 will be a year of celebration, marked by an anniversary event for stakeholders and funders in May 26 to reflect on our past, and a thank you event for VCSE groups in November 25 to look to the future.

Statement of Directors' Responsibilities

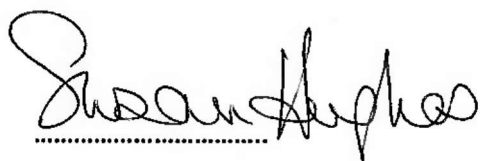
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing those financial statements, the directors are required to:

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

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

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.



1st December 2025

S Hughes

Chair of Trustees

Independent Auditor's Report to the Members of Bedfordshire and Luton Community Foundation

Opinion

We have audited the financial statements of Bedfordshire and Luton Community Foundation (the charitable company) for the year ended 31 March 2025 which comprise the statement of financial activities (incorporating an income and expenditure account), the balance sheet, 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 the 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charitable company's ability to continue as a going concern for a period of at least 12 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' 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 there 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.

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, which included the directors' 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 director' report included within 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 the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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 and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes 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 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 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.

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, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Employment law.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

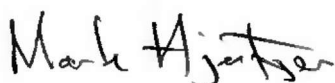
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

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.



Mark Hjertzen BA FCA (Senior Statutory Auditor)
For and on behalf of HW Associates Limited

Chartered Accountants
Statutory Auditor

Date: 1st December 2025.

Portmill House
Portmill Lane
Hitchin
Herts, SG5 1DJ

Bedfordshire and Luton Community Foundation
Statement of Financial Activities (including income and expenditure account)
for the year ended 31st March 2025

	Notes	Expendable Endowment £	2025 Restricted £	Unrestricted £	Total £	Year ended 2024 £ Note 2
Income and endowments from:						
Donations and legacies	3	-	136	1,692	1,828	7,567
Charitable activities	3	-	4,677,923	382,679	5,060,602	4,720,719
Investments	3	46,604	6,695	118,750	172,049	131,656
Other	3	-	-	26,865	26,865	42,415
Total income		46,604	4,684,754	529,986	5,261,344	4,902,357
Expenditure on:						
Raising funds	4	5,876	-	275,612	281,488	185,821
Charitable activities	4	-	4,753,182	204,286	4,957,468	4,408,519
Total expenditure	4	5,876	4,753,182	479,898	5,238,956	4,594,340
Net income /(expenditure) before gains/(losses) on investments		40,728	(68,428)	50,088	22,388	308,017
Net gains/(losses) on investments		(77,240)	-	-	(77,240)	121,083
Net income /(expenditure)		(36,512)	(68,428)	50,088	(54,852)	429,100
Transfers between funds		(77,390)	34,406	42,984	-	-
Net movement in funds		(113,902)	(34,022)	93,072	(54,852)	429,100
Reconciliation of funds:						
Total funds brought forward at 1 April 2024		1,715,334	1,538,093	484,607	3,738,034	3,308,934
Total funds carried forward at 31 March 2025		1,601,432	1,504,071	577,679	3,683,182	3,738,034

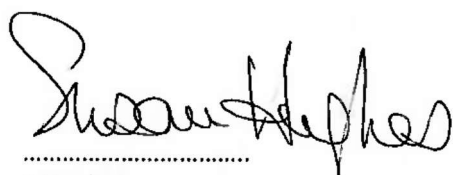
Note: for Companies Act purposes the profit for the year (excluding the net movement of Endowment Funds) was £59,050 (2024: £323,843).

Bedfordshire and Luton Community Foundation
Balance Sheet at 31st March 2025

	Notes	<u>2025</u>		<u>2024</u>	
		£	£	£	£
FIXED ASSETS					
Investments	6		1,686,208		1,788,630
CURRENT ASSETS					
Debtors – accrued income		889,723		777,181	
Cash at bank and in hand		<u>3,069,729</u>		<u>2,916,084</u>	
		3,959,452		3,693,265	
CREDITORS: amounts falling due within one year	7				
		<u>(1,962,478)</u>		<u>(1,743,861)</u>	
NET CURRENT ASSETS			<u>1,996,974</u>		<u>1,949,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	8		<u>3,683,182</u>		<u>3,738,034</u>
INCOME FUNDS					
Endowment fund	9		1,601,432		1,715,334
Restricted funds	9		1,504,071		1,538,093
Unrestricted funds	9		577,679		484,607
			<u>3,683,182</u>		<u>3,738,034</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 1st December 2025 and are signed on its behalf by:



.....
S Hughes

Chair

Company Limited by Guarantee No 4141953

Bedfordshire and Luton Community Foundation
Statement of Cash Flows
for the year ended 31st March 2025

	Total 2025 £	Total 2024 £
Cash flows from operating activities:		
Donations and legacies	1,828	7,638
Charitable activities – grants received	4,983,743	4,731,303
Other income	33,205	35,015
Awards and grant return payments	(4,537,065)	(4,724,151)
Salary related expenditure	(312,667)	(258,939)
Other expenditure	(207,553)	(153,533)
Net cash provided by operating activities	(38,509)	(362,667)
Cash flows from investing activities:		
Investment withdrawals	36,401	13,872
Dividends and interest from investments	29,508	29,380
Bank deposit interest	126,245	75,608
Net cash provided by investing activities	192,154	119,310
Change in cash and cash equivalents in the reporting period	153,645	(243,357)
Cash and cash equivalents at the beginning of the reporting period	2,916,084	3,159,441
Cash and cash equivalents at the end of the reporting period	3,069,729	2,916,084

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2025

1. Statement of Accounting Policies

Company status and information

Bedfordshire and Luton Community Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Enterprise House, Wrest Park, Silsoe, Bedfordshire MK45 4HS. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)(as amended by update Bulletins 1 and 2 in October 2019) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

The presentation currency used in the accounts is pounds sterling.

Assets and liabilities are initially recognised at cost value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees are confident that the Foundation is able to continue to meet its liabilities as they fall due for the foreseeable future and that the accounts should be prepared on a going concern basis.

1.3 Incoming resources

- a) Award income is credited to the statement of financial activities when it is received or is receivable in accordance with the arrangements specified by the grant making body.
- b) Donations are recognised as income when cash is received and recorded in the accounting records.
- c) Donated services and facilities are included in the Statement of Financial Activities where the benefit is reasonably quantifiable and measurable.
- d) Proportions of endowment or restricted fund awards and donations may be allocated to unrestricted funds towards core costs by agreement with the donor.

1.4 Resources expended

- a) Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.
- b) Awards payable are charged to the statement of financial activities and included under "Total resources expended" when the payment thereof has been approved.
- c) An analysis of total resources expended is set out in note 4. All awards made are allocated to charitable expenditure, whilst all other expenditure is apportioned between headings on an item by item basis, except for staff costs which are apportioned between activities on the basis of estimated time spent.
- d) Pension costs represent the payments made in respect of personal pension policies.

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2025 (continued)

1. Statement of Accounting Policies (continued)

1.5 Fund Accounting

- a) General funds are unrestricted funds which 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.
- b) Expendable endowment funds arise from grants and donations given specifically to be held as capital unless the Trustees resolve they may be spent. They are invested to provide an income return which is then used to fund charitable activities, in accordance with any restrictions specified by the donor, by way of transfers to the relevant restricted award-making fund. The Trustees may also approve transfers to unrestricted funds towards core costs.
- c) Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Details of the nature and purpose of each type of fund are set out in note 9.

1.6 Fixed Asset Investments

Investments are stated at their fair value. Holdings in common investment funds are stated at the mid-market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

1.7 Investment Management Costs

Where practicable, investment income is reported gross and the costs of managing investments are reported separately.

With collective investment schemes, such as unit trusts, or common investment funds, investment management costs may be included within the bid-offer spread or recovered by transaction and portfolio charges rather than by a fee charged directly to the charity. Where it is not practicable to ascertain the actual or a notional apportionment of costs charged to the individual participants of such schemes with reasonable accuracy then the investment income is reported after the deduction of such fees.

1.8 Taxation

Bedfordshire and Luton Community Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2025 (continued)

**2. Statement of Financial Activities (including income and expenditure account)
for the year ended 31st March 2024**

	Notes	Expendable Endowment £	<u>2024</u> Restricted £	Unrestricted £	Total £
Income and endowments from:					
Donations and legacies	3	-	1,865	5,702	7,567
Charitable activities	3	-	4,380,407	340,312	4,720,719
Investments	3	45,247	610	85,799	131,656
Other	3	-	-	42,415	42,415
Total income		45,247	4,382,882	474,228	4,902,357
Expenditure on:					
Raising funds	4	5,557	-	180,264	185,821
Charitable activities	4	-	4,166,973	241,546	4,408,519
Total expenditure	4	5,557	4,166,973	421,810	4,594,340
Net income before gains on investments		39,690	215,909	52,418	308,017
Net gains on investments		121,083	-	-	121,083
Net income		160,773	215,909	52,418	429,100
Transfers between funds		(55,516)	17,862	37,654	-
Net movement in funds		105,257	233,771	90,072	429,100
Reconciliation of funds:					
Total funds brought forward at 1 April 2023		1,610,077	1,304,322	394,535	3,308,934
Total funds carried forward at 31 March 2024		1,715,334	1,538,093	484,607	3,738,034

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2025 (continued)

3. Incoming resources	2025	2024
	£	£
Donations and legacies		
Other donations, legacies and fund-raising activities	1,828	7,567
Charitable activities		
Income from other grant making and charitable bodies	5,060,602	4,720,719
Investment income		
Distributions from COIF Investment Fund	29,508	29,380
Income from listed securities	17,096	15,868
Bank deposit interest	125,445	86,408
Total investment income	<u>172,049</u>	<u>131,656</u>
Other income		
Fees for management and other services	26,865	20,415
Grants received	-	22,000
Total Other Income	<u>26,865</u>	<u>42,415</u>
TOTAL INCOMING RESOURCES	<u>5,261,344</u>	<u>4,902,357</u>

4. Analysis of total resources expended

	Endowment	Restricted	Unrestricted	2025	2024
	£	£	£	Total	Total
				£	£
Charitable activities					
Awards paid	-	3,055,392	-	3,055,392	2,676,908
Awards payable	-	1,667,205	-	1,667,205	1,492,697
Awards returned	-	(19,852)	-	(19,852)	(15,557)
Unspent grant funding returned	-	8,828	-	8,828	2,725
External Audit	-	-	7,280	7,280	6,900
Staff costs (see note 5)	-	-	197,006	197,006	173,364
Other	-	41,609	-	41,609	10,200
	-	<u>4,753,182</u>	<u>204,286</u>	<u>4,957,468</u>	<u>4,347,237</u>
Raising funds					
Fundraising costs		-	2,808	2,808	8,994
Subscriptions		-	3,176	3,176	2,894
Staff costs (see note 5)		-	116,545	116,545	87,106
Consultancy		-	63,496	63,496	53,659
Office rent and insurance		-	26,624	26,624	26,154
Other office costs		-	34,236	34,236	31,156
Website, internet and telephone		-	3,021	3,021	959
Training and conferences		-	2,418	2,418	670
Legal and professional fees		-	16,985	16,985	24,029
Investment manager's fees	5,876	-	-	5,876	5,557
Travel and subsistence		-	6,303	6,303	5,925
	<u>5,876</u>	<u>-</u>	<u>275,612</u>	<u>281,488</u>	<u>247,103</u>
Total resources expended	<u>5,876</u>	<u>4,753,182</u>	<u>479,898</u>	<u>5,238,956</u>	<u>4,594,340</u>

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2025 (continued)

5. Staff costs

	2025	2024
	£	£
Salaries	278,373	232,926
Social security costs	22,536	17,549
Pension contributions	12,642	9,995
	313,551	260,470
Allocated:		
Charitable activities	197,006	173,364
Raising funds	116,545	87,106
	313,551	260,470

The average number of employees in the year was 9 (2024: 7)

One employee received emoluments above £60,000 (2024: 1)

The total remuneration of key management personnel was £ 75,133 (2024: £72,098)

6. Fixed Asset Investments

	Rathbones	Communities	Total funds
	£	First	£
		£	
Investments held to provide investment return			
Market Value at 1 st April 2024	686,729	1,101,901	1,788,630
Reinvested Income	17,096	-	17,096
Management fees	(5,876)	-	(5,876)
Withdrawn	(14,474)	(21,927)	(36,401)
Revaluation	(26,423)	(50,818)	(77,241)
	657,052	1,029,156	1,686,208
Market Value at 31 st March 2025			
Historical cost at 31 st March 2025	608,879	597,949	1,206,828
		2025	2024
		£	£
Listed securities - COIF Investment Fund		1,029,156	1,101,901
Listed securities – Rathbones		615,813	674,123
Cash held within investment portfolio		41,239	12,606
		1,686,208	1,788,630
Total market value			

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2025 (continued)

7. Creditors: amounts falling due within one year

	2025	2024
	£	£
Taxes and social security	22,342	17,157
Accruals and other creditors	19,029	22,315
Awards payable	1,667,205	1,492,697
Income received in advance	253,902	211,692
	1,962,478	1,743,861

8. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets	1,601,432	84,776	-	1,686,208
Current assets	-	3,340,402	619,050	3,959,452
Current liabilities	-	(1,921,107)	(41,371)	(1,962,478)
Net assets at 31 st March 2025	1,601,432	1,504,071	577,679	3,683,182

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2025 (continued)

9. Fund Accounting

	Balance at 1 st April 2024 £	Income £	Expenditure £	Transfers £	Revaluation	Balance at 31 st March 2025 £
Unrestricted						
General Fund – Grant making	35,034	1,192	-	4,772	-	40,998
- Anniversary fund	-	500	-	-	-	500
- Good Exchange	734	-	-	-	-	734
- Big Give 2021	6,838	-	-	-	-	6,838
- Core costs	231,811	528,294	(467,379)	7,274	-	300,000
-Property Reserve	210,190	-	(12,519)	30,938	-	228,609
	484,607	529,986	(479,898)	42,984	-	577,679
Restricted						
High Sheriff Awards	3,665	-	(3,665)	-	-	-
Comic Relief	4,582	-	-	-	-	4,582
Bedfordshire Hardship Fund	53,671	-	-	-	-	53,671
Luton Hardship Fund	318	-	-	-	-	318
London Luton Airport Operations	60,049	161,895	(120,022)	-	-	101,922
LLAOL Greener Futures Fund	100,000	80,000	(100,195)	-	-	79,805
Grassroots Grants Beds and Luton	27,727	-	-	2,404	-	30,131
Bedfordshire Cultural Support Fund	-	218,367	(203,367)	-	-	15,000
Woburn 1998 Charitable Trust	18,964	-	-	1,594	-	20,558
Jane Cart's Trust	83,734	-	(18,600)	18,421	-	83,555
OPCC Safer Streets	-	44,837	(44,837)	-	-	-
GVC Fund	2,057	-	-	-	-	2,057
Whitbread Plc	40,871	40,000	(35,263)	-	-	45,608
F R Cawley	1,616	-	-	2,280	-	3,896
Cordova	14,337	-	-	20,422	-	34,759
Luton Rising Community Investment Fund	7,139	2,935,000	(2,779,771)	(2,558)	-	159,810
Luton Rising Youth Fund	274,085	250,000	(465,129)	(40,000)	-	18,956
Luton Rising Small Grants Fund	394,117	200,000	(109,863)	(66,500)	-	417,754
Luton Rising NN Fund	14,020	25,000	(10,000)	-	-	29,020
London Luton Airport Area Fund	80	-	-	-	-	80
LuDun	102,197	-	-	10,343	-	112,540
Evolve/ Mark West Memorial	22,012	196	(200)	-	-	22,008
Communities In Crisis	4,043	-	-	-	-	4,043
Warm Spaces	4,697	-	(4,697)	-	-	-
Community Recovery Fund	45,654	-	17,302	-	-	62,956
Luton Citizens Fund	41,497	-	(100,216)	54,500	-	(4,219)
Bedfordshire Stability Fund	78,093	103,200	(139,998)	-	-	41,295
Collaboration Fund	91,999	-	(34,296)	(1,500)	-	56,203
CBC Mental Health Collaboration fund	22,049	-	10,074	-	-	32,123
Luton Health Equality Prize Fund	25,000	-	(5,000)	-	-	20,000
Frank Branston	(180)	135,000	(133,117)	-	-	1,703
Knife Angel Fund	-	30,250	(72,000)	35,000	-	(6,750)
Cadent Gas living well fund	-	120,000	(170,516)	-	-	(50,516)
UK Innovation fund	-	117,500	(60,558)	-	-	56,942
Bristol and West	-	2,509	(2,509)	-	-	-
Peabody, HWH fund	-	25,000	(25,000)	-	-	-
Kingsbrook and Caudwell	-	186,000	(140,750)	-	-	45,250
SWEF	-	10,000	(989)	-	-	9,011
	1,538,093	4,684,754	(4,753,182)	34,406	-	1,504,071

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2025 (continued)

9. Fund Accounting (continued)

Endowed funds

Whitbread 1998 Endowment	101,881	2,771	(952)	(5,209)	(4,282)	94,209
Grassroots Beds and Luton Endowment	58,454	1,590	(547)	(2,988)	(2,457)	54,052
Woburn 1986 Grassroots Endowment	38,756	1,054	(362)	(1,981)	(1,629)	35,838
Grassroots Jane Carts Trust	429,526	11,681	(4,015)	(13,879)	(18,055)	405,258
Community First – RF Cawley	10,092	230	-	(2,381)	(419)	7,522
Community First – G Farr	2,879	66	-	(611)	(120)	2,214
Community First – Cordova	92,692	2,118	-	(21,350)	(3,861)	69,599
Community First – Jane Cart’s Trust	379,260	10,733	-	(12,630)	(18,388)	358,975
Community First - LuDun	601,794	16,361	-	(16,361)	(28,029)	573,765
	<u>1,715,334</u>	<u>46,604</u>	<u>(5,876)</u>	<u>(77,390)</u>	<u>(77,240)</u>	<u>1,601,432</u>

Total funds

	<u>3,738,034</u>	<u>5,261,344</u>	<u>(5,238,956)</u>	<u>-</u>	<u>(77,240)</u>	<u>3,683,182</u>
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Unrestricted Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The trustees have transferred an amount of £30,938 (2024: £47,621) to a property reserve. This comprises any reserves above 50% of the operating budget for the next financial year.

Restricted Funds

Restricted funds are funds which have been given for particular purposes and projects.

London Luton Airport Operations Ltd.

London Luton Airport supports projects where those benefitting come from Luton, Central Bedfordshire, North Herts District, Stevenage, St. Albans District or the Aylesbury Vale District and which match the wishes outlined in its Community Engagement Strategy, including the creation of a skilled workforce, building healthy communities, supporting arts and culture and environmental projects.

London Luton Airport Operations Ltd Greener Futures Fund

Supporting community groups trying to tackle biodiversity and carbon reduction within a radius from Luton.

Woburn 1998 Charitable Trust

Making grants to small community groups in the Mid Bedfordshire area.

Jane Carts Trust

Making grants to clergy, and their dependants, and for the relief of poverty in the Dunstable area.

Frank Branston Fund

Making grants to charities and community groups improving the lives of residents of Bedfordshire.

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2025 (continued)

9. Fund Accounting (continued)

Whitbread Plc

Awarding grants from the Whitbread Chairman's Fund for the benefit of community groups across south Bedfordshire

Bedfordshire Hardship

A joint project with income from national appeals and local authority aimed at helping those in fuel poverty.

Cordova

An endowed fund, the proceeds from which are to be used to benefit projects in Dunstable.

Luton Rising Youth Fund

Funding projects aimed at supporting young people across Luton, funded by Luton Rising.

Luton Rising small grants fund and Near Neighbours funds

Supporting projects that create safer and stronger communities, environmental and economic development, health and wellbeing and children and young people.

Luton Rising Community Investment fund

A large grants programme to address local issues in Luton

Bedfordshire Stability Fund

A second phase to provide funds for ongoing support in the county.

Community Recovery Fund, Collaboration fund and Luton Citizens Fund

Funds to support the recovery from covid within the Luton community.

LuDun

The aim of this fund is to provide access to training and education to adults with physical or learning disabilities

Mark West Memorial Fund/ Evolve

A fund specifically aimed at helping girls and women to make positive changes in their lives.

Central Bedfordshire Mental Health Collaboration Fund

A fund specifically for the improvement of mental health in 16–25-year-olds in Central Bedfordshire

Bedfordshire Cultural Support Fund

Commissioned by the UKSP Culture fund, this fund provides Arts and Culture grants to support communities and deliver outcomes across its strategic objectives in Central Bedfordshire.

OPCC Safer streets

Protecting public spaces by addressing violence against women and girls , anti-social behaviour and neighbourhood crime

Knife Angel Fund

The fund invites communities to talk about knife crime, antisocial behaviour and youth-based crime within Luton.

Cadent Gas Living well fund

Fund aimed at promoting gas safety awareness through community events, activities , and advice for residents of Bedfordshire.

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2025 (continued)

UK Innovation Fund

Designed to bring creative ideas to life across various art forms. This fund supports the research , development and delivery of new work aimed at reaching new and diverse audiences in Luton, while also helping artists develop their skills and career

Peabody Healthier , Wealthier, Happier Fund

A grants programme to local community groups delivering services on antisocial behaviour, initiatives aimed at reducing criminal behaviour, violence against women and girls , youth development and healthy inequality initiatives.

Kingsbrook and Caudwell

Aims to address the needs around community and community development, as well as environment and green spaces in the Bedford wards, whilst ensuring opportunities and youth led activities are available for future generations of residents

SWEF

Funds business grants for young entrepreneurs Aged 18-30.

Endowment Funds

The endowment funds represent those assets which must be held in the form of an expendable endowment by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income except where it is derived from a specific endowed fund. The Trustees discuss at regular intervals the proportion of the funds that are to be made available to grant making.

The income arising from the Grassroots Endowment and Community First funds for Luton and Bedfordshire can be used in line with the criteria of the Grassroots and Community First Endowment Match Challenge contracts.

10. Related Party Transactions

No trustees/directors received any remuneration during the year (2024: £nil).

No payment for awards was made by the Foundation to an organisation where staff or trustees had a direct interest.

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2025 (continued)

11. Donors and Volunteers

Our grateful thanks go to the following donors for their support of our work:

Luton Rising
London Luton Airport Operations Ltd
Luton Borough Council
Central Bedfordshire Council
Arts Council England
Mr G R D Farr
R C D and L M Walker
UK Community Foundations
Whitbread Plc
Frank Branston Trust
The Amateurs Trust
The Connolly Foundation
Steel Charitable Trust
Cadent Gas
Peabody Community Foundation

And to those who have supported our work by attending a range of functions and events during the year, or who have chosen to give anonymously. The Foundation relies on the generosity of volunteers who sit on the two grants panels to assist in the decision making of awards. The protocol and processes to manage the recruitment and retention of volunteers is set out in the BLCF Volunteer Policy.

BEDFORDSHIRE AND LUTON COMMUNITY FOUNDATION

England & Wales - Charity number 1086516

Accounts

Bedfordshire and Luton Community Foundation

REPORT AND FINANCIAL STATEMENTS

For the period from

1st April 2023 to 31st March 2024

Company Registration Number: 4141953

Charity Registration Number: 1086516

Member of the UK Community Foundations Network



**UK COMMUNITY
FOUNDATIONS**
GIVING FOR LOCAL GOOD

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Reference and Administrative Information

Charity Name

Bedfordshire and Luton Community Foundation

Company Registration Number

4141953

Charity Registration Number

1086516

Registered Office & Operational Address

Enterprise House
Wrest Park
Silsoe,
Beds, MK45 4HS

Directors and Trustees

Susan Hughes
Viviane Vayssieres (retired 31st December 2023)
Rory Herbert (resigned 9th May 2024)
Judith Barker
Ian Taylor
James Western
Christopher Collett
Lorraine Hughes (resigned 14th November 2024)
Aimee Gomez
Louise Mackenzie (appointed 7th June 2024)
Giles Neoh (appointed 12th June 2024)

Honorary Patrons

His Grace the Duke of Bedford
Mrs Helen Nellis, Lord Lieutenant of Bedfordshire
Mr Geoffrey Farr, MBE, DL
Rt Rev Richard Atkinson OBE, Bishop of Bedford

CEO

Karen Perkins

Independent auditor

HW Associates Limited
Chartered Accountants
Portmill House
Portmill Lane
Hitchin
Herts. SG5 1DJ

Principal Bankers

National Westminster Bank PLC
41 High Street North
Dunstable
Bedfordshire
LU6 1JU

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Brokers

Rathbones Investment Management
North Wing, City House
126-130 Hills Road
Cambridge
CB2 1RE

CCLA Investment Management Ltd
1 Angel Lane
London
EC4R 3AB

Solicitors

Taylor Walton Solicitors
28-44 Alma Street
Luton
LU1 2PL

Chair's Report

This is my first review as Chair, having taken over in January 2024. I would like to begin by thanking my predecessor, Viviane Vayssieres, for her hard work and leadership over the past six years. That BLCF has developed so successfully during her tenure reflects her efforts and stewardship.

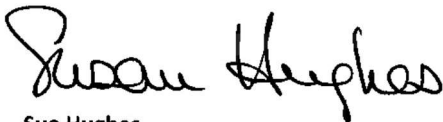
During the last year BLCF has continued to undergo rapid growth and diversification of its funding base. Careful examination of the needs of Bedfordshire's communities has enabled the Foundation to respond effectively to the economic and social challenges of the past year. Awards of close to £4.3million have been made to 266 grantees benefiting over 211k individuals, working with sixteen donors across nineteen funds, including the Luton Citizen Fund and the Stability Fund.

Work to ensure that BLCF operates to the highest standards continues. IT security has been upgraded to comply with best practice, and we continue develop our focus on inequality and diversity through participating in a range of initiatives to measure our effectiveness and improvement, alongside developing an Equality, Diversity and Inclusion Strategy. To support our ambition to grow our funds and to diversify our donor base we have recruited to the new post of head of Business Development, who will also lead on Corporate Social Responsibility and Social Value. We have also seen a significant increase in grant applications, reflective of the growing levels of need in our communities, and we have further strengthened the team to manage this through additional recruitment to manage and deliver the work here and free up senior leadership capacity.

The BLCF December 23 AGM and Board meeting marked the term-end for four Trustees, including the Chair. We have been fortunate in securing the services of five new trustees to take their place, bringing a highly relevant range of skills and experience, which will enable the Board to provide effective support and scrutiny. The trustees have re-examined the risk profile of the proposed property purchase, in the light of issues with some of the investment needed, and the Board has decided not to progress this project in its current form, while maintaining strong support for other approaches to delivering the Charities Hub concept.

Highlights of the year have included the BLCF Business Brunch, devised to build on our engagement with Bedfordshire businesses and to offer them support with their CSR and Social Value propositions. Also of note is the work underway to further develop our relationships with organisations across the County and our developing work with Luton Borough Council (and more widely) to build social return on investment into contractual relationships.

In conclusion, I would like to thank all involved with BLCF – our patrons and trustees, our staff and volunteers for a remarkable year of delivery. We are fortunate to have a team with such an appetite to see BLCF flourish and grow, and who are all, individually and together, prepared to work so hard to realise our vision and mission.



Sue Hughes
Chair of Trustees,
Bedfordshire and Luton Community Foundation

Report of the Directors and Trustees
For the year ending 31 March 2024

The Board and Staff of BLCF present their report and audited financial statements for the year ending 31st March 2024.

Trustees and Directors

The Directors of the company, Bedfordshire and Luton Community Foundation (the Foundation or BLCF), are its trustees for the purposes of charity law and throughout this report are collectively referred to as Trustees. The Trustees who held office during the period 1st April 2023 to 31st March 2024, and to the date of signature of the accounts are listed on page 3.

The Company is limited by guarantee and, as such, has no share capital. Each member's liability is limited to £10.

Structure, Governance and Management

The Foundation is a charitable company limited by guarantee, incorporated on 16th January 2001 and registered as a charity on 9th May 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Trustees meet four times a year and Board meetings work to a standard agenda and detailed reporting system provided by the Chief Executive (CEO) and enables the Board to maintain a consistent approach and understanding of how the team are delivering against the plan. Trustees are satisfied that this procedure gives time for both business matters and open discussion on issues related to the strategic direction of the Foundation. Business is conducted between Board Meetings through executive committees which are responsible for operational stewardship. The executive committees cover Finance, Fund Development and Governance issues, each is led by a Trustee chair who reports back at each board meeting. A mandatory Impact workshop is an annual event, directed by the Chair and CEO bringing together the data and impact information collected for the past year through research completed, grant award infographic data and case studies, using this to reflect and share learning and inform the future year's activities. Focused task and finish groups are convened as required to focus on targeted pieces of Trustee work such as developing an EDI Strategy. Trustees can appoint specialist advisors to the Board to provide expertise in areas where skills gaps currently exist or where specific time limited projects require it.

Appointments to the Board of Trustees

The Board maintains a regular overview on the spread of knowledge and skills within the organisations governance The Board identifies gaps in its makeup and seeks to fill these by approaching appropriate identified candidates and by placing advertisements aimed at specific skill sets and gaps. Trustees are recruited through a transparent process by following a recruitment policy which includes an online application process and subsequent interview. The role and responsibilities of Trustees are carefully explained by the chair before applicants are even invited to meet the selection panel. The Trustees are appointed against role descriptions for the 3 key roles of Trustees, Vice Chair and Chair. These roles are reviewed regularly by the board along with the recruitment process. Trustees undergo an annual Declaration of Interest check and are DBS checked, and skills are regularly audited to identify strengths and gaps. On joining, Trustees are invited by the chair to sit on an executive committee that matches their skills. The executive committees include governance, fund development and finance, with task-and-finish groups which relate to specific projects that might occur.

Trustee induction and training

Once appointed all new Trustees are invited to a detailed induction meeting with the chair and CEO, who will highlight key items from the Articles of Association, provide them with a synopsis of the strategic plans for the organisation. This included a presentation about the purpose and processes of the foundation and an introduction to key staff and operational systems as well as trustee role and responsibilities.

Trustee Training

All Trustees are encouraged to spend time in company of the Senior Leadership Team (comprising the CEO, Head of Impact & Programmes and Head of Business Development) and other staff members to gain a deeper understanding of the role of the Foundation within the local community. A training plan for staff and trustees is maintained and specific specialist training in Grant Panel work is mandatory for all Trustees in line with the Grant Making Policy, delivered by the Foundation's Head of Impact & Programmes. All Trustees are required to attend a panel at least once a year to ensure due diligence processes are followed by the presiding Grant Managers, ensuring Foundation policies are followed. At least one Trustee is required but two is preferable, when possible, to ensure legacy and ongoing peer learning are maintained.

Copies of appropriate Charity Commission publications are provided by the chair to all Trustees before they join, and they can sign up to the mailing of the UK Community Foundations network for additional information and guidance. Trustees may be encouraged by the chair to take a position on a specific UKCF board relevant to their skills, and to attend the annual UK Community Foundations conference. Regular electronic updates are sent to all Trustees outlining Foundation issues and highlighting national and regional issues that might have an impact on our work. Formal and informal events are organised for trustees and staff to meet.

Patrons

The Patrons of the Foundation act as honorary ambassadors and their support is much appreciated as we seek to strengthen our profile within the communities of Bedfordshire and beyond.

UK Community Foundation

The Foundation is a member of UK Community Foundation (UKCF), the national network which connects and represents the 47 accredited community foundations operating in the UK. During 2021-22 the Foundation underwent a quality accreditation (QA5) assessment process by external assessors appointed by UKCF and was pleased to be notified that it had gained accreditation which will stay in place for 3 years and be supported by a development plan aligned to the foundations new strategic plan. The Foundation has incorporated the feedback and actions identified in QA5 into its Strategic Delivery Plan to ensure they are addressed and is starting work to prepare for the planned QA6 during in spring 2025.

Organisation

The Board of Trustees delegates the day to day running of the Foundation to the CEO.

In terms of award making, the Board has delegated decision-making authority to its awards panels, with the proviso that any award more than £15,000 must be ratified at a full Board meeting or exceptionally by e-mail, following a clear auditable process. The Board has also authorised that awards of under £1,500 can be made on the recommendation of the Head of Impact & Programmes subject to the approval of one Trustee member of the general awards panel, or of the donor.

The Foundation has 24 volunteers who sit on three award making panels. The general grants panel meets, on average, three times a year to discuss funding applications for its regular programmes and to agree which of these most closely match the criteria of the funds available for distribution. In addition, specialist panels

are convened for programmes where specialist skills from communities or where donor representation is required. The Youth Fund panel, which oversees awards from the Luton Youth Fund, meets twice a year. The Community Investment Fund panel, which oversees awards from Luton Rising, meets once every three years to award 3-year funding agreements. Grant programmes for one off contract are managed either through offering the donor representation on the General Panel or by presentations on applications at the donor's Board or Governance Meetings. A Foundation trustee is invited to sit as an observer on all panel meetings. This ensures that the Foundation grants team are compliant with our policies.

The Foundation operates through use of secure IT systems to ensure strong audit trail and accountability and due diligence. This includes our Salesforce CRM system, which records all donor and grantee engagement, SharePoint for our files management security supported by Virtual IT, and a new information architecture structure in place to ensure good process and file management is maintained. Online security from LastPass password software, Mimecast email checks and multifactor authentication are mandatory and used to ensure highest level of security. Virtual IT provides an annual cyber security review and Cyber Essentials certification was awarded in June 2024. The CEO ensures changes and compliance with IT security systems are maintained.

Trustees are provided with secure access to a BLCF email account, SharePoint file access for Trustee minutes and meetings information and a digital communication channel called Slack to manage urgent communication and minimise risk of security breaches. In early 2024 with the arrival of new trustees we reorganised the managing of risk to spread ownership across our Executive Sub Committees to ensure the most appropriate scrutiny and reporting into the main Board through our new Risk Register management process.

Objectives and Activities undertaken by the Foundation for the Public Benefit

The Foundation's Strategic Plan for 2022 -2027

The Foundation has completed the two years of its delivery. Its vision is to ensure **Local Focus. Lasting Change** across the county whilst playing its part in a global context by aligning its work to UN Sustainable Development Goals. The Foundation ensures delivery of this work is set within the strategic context of its partners, funders, and stakeholders. Delivery is managed and maintained through a Delivery Plan developed to ensure it delivers impact, and that it contributes to the landscape of support available for the voluntary and charity sector in Bedfordshire. Its work is measured through clearly agreed deliverables and targets and reported at the Board meeting through a CEO Report/ Progress Report.

Our Vision

We want a Bedfordshire which is thriving, collaborative and inclusive – where there is opportunity for all and the lives of the most disadvantaged have been transformed through innovative, community-based solutions.

Our Mission

Our mission is to be a catalyst for positive social change in the county by connecting people, ideas, resources and needs to make a lasting difference in Bedfordshire.

Our Values

A new set of values has been developed by the operational team.

- **Ready to Challenge** – enabling us to excel, our partners to have impact, our communities to work together and for all to help shift the balance of power through the value of our data, insight, and knowledge.
- **Deliver Lasting Change** – we use influence to make change happen that is long lasting and impactful for our community partners and individuals.
- **Embrace Opportunities** – we have an appetite to take calculated risks to ensure our own and the charity sectors sustainability and to help us grow and explore new opportunities.
- **Always Accountable** – we are trusted by our partners, our funders and the people of Bedfordshire. We understand the needs of the communities and build that knowledge through relationships, built on fairness, equality, and transparency.
- **Local Focused** – we value our local 'place based' knowledge and expertise gained through our connections and networks ensuring our wider geographic reach.
- **Ever Curious** – to grow our understanding of local need through our collective curiosity and strive to always understand and be informed of the everchanging needs we aim to address.
- **Highly Skilled** – We are a skilled and passionate team working within quality standards and growing our reputation, experience, and professional development.
- **Reflect and represent** – the communities we serve and draw on our lived experiences to inform our work and seen in the makeup of our staff teams, volunteers, panels members and Trustees.

Our Role:

- As a grant maker, ensuring effective grants which meet donor's charitable interests and address the community's changing needs
- As a philanthropic advisor, offering information and advice which helps donors achieve their objectives and improve the community
- As a community leader, stimulating community dialogue and decision making which help define common goals and solve crucial problems.

The **objects** for which the Charity was established are set out in our Memorandum of Association and Articles of Association -

1. the promotion of any charitable purposes for the benefit of the community in the geographic county of Bedfordshire and in particular the advancement of education the protection of good health both mental and physical and the relief of poverty and sickness.
2. other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trustees beneficial to the community including those in the area of benefit.

There are no specific restrictions on the operations of the Charity, but it is intended that the greatest proportion of monies will be spent in the geographic county of Bedfordshire. Two of our donors ask that we make awards within parts of Hertfordshire and Buckinghamshire on occasion, and we link with the Hertfordshire and Buckinghamshire Community Foundations to support this process if necessary.

A summary of restrictions and investment powers is laid out in the Governing Document.

The Bedfordshire and Luton Community Foundation is dedicated to improving the quality of community life of the people in the county of Bedfordshire, including Luton, and in particular of those in special need by reason of disability, age, financial or another disadvantage. Our priority areas of need have been identified through close working with INSIGHT our small charities forum and are:

- To eradicate poverty in our county
- To create a healthy Bedfordshire
- To grow stronger communities

The Foundation is further committed, through its new Strategic Plan to reviewing and implement three Golden Threads which will be addressed through its operational work, its advice and the services provided. These include

1. Addressing inequality across all protected characteristics
2. Listening and learning from our community partners
3. Contributing to addressing the Climate Crisis

In early summer of 2023, the foundation repeated the 2017 research work called Vital Signs. This is a tool kit developed in Canada Community Foundations and used widely across the Community Foundation network. The findings of **Vital Signs 2023** will be reviewed and share with donors, partners and stakeholders and used to inform and shape ongoing Strategic plan and its delivery. Toward the end of 2023 we also published our first **Annual Report 2023** which showed to all the breadth and depth of our work and identified the often unseen support we provide to the VCSE sector and our partners.

Critical to the Foundation's operational sustainability has been to diversify its funding and reduce reliance and therefore the risk of a single donor contributing a large amount to the running of the charity. Over the last 12 months the foundation's grants income has grown and diversified further through working with 16 donors across 19 funds and in new CSR partnerships. The foundation has awarded £4,169,605 through 266 grants awarded following review of 514 applications. This represents a 51% success rate and has benefited 211,300 people. This increased amount was due to the allocation of Community Investment Funding. In 2023-24 the fund moved to a 3-year award and a single panel took place to agreed 3 years of funding.

Our priorities are

- Managing an effective grants programme which distributes funds to charities, voluntary and community organisations which meet the Foundation's criteria, and the criteria set by Funders, and are aligned to a clear understanding of the needs of our communities.
- Increasing the endowment and revenue funds under management by providing flexible, donor-centred management services and by retaining existing donors and attracting new ones to diversify and derisk our operational costs.
- Ensuring that all levels of the organisation operate to the highest level and that we remain informed and connected to our donors, partners and stakeholders
- To listen, learn, adapt and change to align with need, through strong links to our communities through our network, peer learning and partnership work, so that our work has maximum impact.

Public Benefit

The Board specifically ensures that its work meets the Charity Commission requirement to consider each year whether the work carried out is of public benefit and tests this by looking at the projects we fund, the issues that these address and the outcomes that we can see. Each application for funding is assessed to ensure that it meets our Public Benefit checklist.

Whilst we know that the above issues cannot be solved overnight, the board of Trustees and staff are dedicated to making a difference in these areas. We have established grant programmes to try and tackle these themes through 19 funds we have delivered in 2023/24 including:

- Community Trust Fund,
- Community Investment Fund (3 yrs),
- Small Grants Programme,
- Luton Youth Fund (2yrs)
- Near Neighbours Fund,
- Greener Futures Fund
- The Stability Fund,
- Luton Citizens Fund,
- Whitbread Chairmans Fund
- Community Recovery Fund,
- Luton Collaboration Fund,
- Bedfordshire Cultural Support Fund,
- Central Bedfordshire Mental Health Collaboration Fund,
- Wilkes Alms Fund
- Marmot Town Equity Prize
- LuDun Fund
- OPCC Safer Streets 5 Fund
- Frank Branston Fund
- Evolve Social Entrepreneur Award
- Various Corporate Social Responsibility (CSR) programmes

Supporting groups and communities who face discrimination and barriers to accessing support continues to be our priority. Through our better understanding of need the Foundation has been able to sign up to the FREA (Funders for Race Equalities Alliance) and IVARs (Institute of Voluntary Action Research) Open and Trusted Grant Making Principles to address inequality. The Foundation joined the BAOBAB inequity network and was a founding member of Luton's Fairness Taskforce. Data on the impact of our work on

diversity and racial inequity for 2022-23 was published in summer 2024 and we reported an improvement in supporting groups whose mission and purpose is to work with specific communities experiencing racial inequity, with 36% of grants meeting these criteria compared to the national average of 24%. We have also kept on track with our percentage of grants awarded to groups led by representatives of the communities they serve (defined as 50% of management and 75% of the board) at 34% of our grantees, which is up 1% from our 2021-2022 data. The percentage of our grants awarded to groups led by people who have experienced racial inequality stands at 36% against a national average of 24%, and we have scored well on grants designed to benefit communities experiencing racial inequity, with 40% of our grants going to applicants who are doing work with specific community focus compared to a national average of 27%. Data for 2023-24 is to be reported in 2025.

We were part of the 2023/24 cohort that completed the Foundation Practice Rating. We achieved a very positive overall rating of B however we scored lower on diversity (a C rating) and have therefore started work to develop our own EDI Strategy to understand and share data on our work to address inequity through our grant making, staff and Trustee recruitment and partnership work. We have recruited a new Trustee with expertise in this area to ensure strategic ownership of the work.

In 2023-24 we worked hard to adapt to the needs of our communities and break down barriers to accessing our funding. For example, in the last 3 years we have delivered

1. Three rounds of Luton Citizens Fund –aimed at reaching all wards in Luton with a fast-track option for groups who face barriers to accessing funding. In total we awarded £527,940 to 153 applicants with, potentially, 52,440 beneficiaries
2. Bedfordshire Community Support Fund (Windrush fund). We targeted grassroots groups and supported the process of application writing. In total we awarded for £44,853 to 10 groups and 7075 beneficiaries.
3. 3 rounds of the Stability Fund - to support core work of charities who engage with those with highest levels of needs and who face inequity. In total we have awarded £875,472 to 36 groups with 55,554 beneficiaries

The Foundation continues to diversify its donor portfolio and grant programmes as part of its long-term sustainability. Endowments and legacies remain a focus, but this is a slow process and so more work will be done over the coming year. For the past year we have worked closely with experts at UKCF to explore dormant funds and revitalise trust programmes, working with Charities Commission and DCMS to unlock charitable investments and repurpose them into grant making. Some of this work has seen early opportunities to deliver grants for other organisations as a means to build trust and grow a relationship that can in future be explored as an endowment to the foundation or as match funding opportunities.

During 2023-24 Trustees and CEO were working to identify and secure acquisition of a freehold property to act as an investment and a new home for BLCF. During this year we secured 2 external grants to help shape this work. A **Viability Grant of £7,000** from Architectural Heritage Fund to explore the viability of the conservation deficit proposal for the project and a grant of **£15,000 from The Reach Fund** which is supported by Charity Bank and was used to explore the market potential of the project and build a case for investment. A change of Chair in January 2024, and the recruitment of five new Trustees brought about a risk review of the investment in this project, and challenges over the release of our endowment to support the acquisition of the site was felt to indicate a higher risk than initially thought. As a result, the decision was made to halt the project for the time being to rethink its appropriateness and explore other ways to deliver the same outcome.

Achievements 2023-24

The year has seen the Foundation complete the second year of our new Strategic Plan with 99% of our priority actions agreed for 2023-24 underway or completed. The Senior Leadership Team are now working on a process to review the strategic plan in year three to ensure it still meets the needs of the Foundation and the CEO will work with Trustees as part of this review in the autumn of 2024.

Successes and key work delivered in the last 12 months include:

- Completed recruitment of additional personnel to the team, including a new **Senior Grants Manager** and an additional **Grants Manager** to bring more capacity to the growing portfolio of our work. In addition, we entered into a flexible contract with two freelance **Grants Assessors** who have been trained in working in the county and with our systems and provide flexible and ready support for peaks in assessment work. In turn this extra capacity aims to release the Head of Impact & Programmes from day-to-day delivery and focus on data and impact work and the development of new models for delivery and growth. In addition, we successfully appointed our **Head of Business Development** to bring much needed capacity to grow our CSR and social value work and to increase engagement and partnership with local businesses.
- **Trustee changes** include the resignation of 4 Trustees including the Chair, whose term had ended. In turn five new Trustees were appointed with skills around finance, investment, legal and HR. And a full skills audit is now underway.
- We started work on the upgrade of our Salesforce CRM system as part of a Community Foundations Network upgrade project called **DITA** that will upgrade and personalise our system by the end of 2024.
- We have attended **15 Community and Business network events** in the last year including the development and launch of our own first **Business Brunch**, where we shared our model for supporting local businesses' CSR and Social Value work. 60 people signed up and 47 attended and three positive new opportunities for grant making came from this. The event will develop based on our learning and become an annual feature in our calendar.
- We secured a new **four-year Contract for work with Luton Rising** and a transformation of the programme based on our learning from the past three years, including need for multiyear grants and greater focus on monitoring data and impact reporting to drive investment. We also secured a further **three years of funding with London Luton Airport (LLA)** and together this boosted our going concern status by providing long term security for our finances. We piloted a new partnership with **Steel Trust and Amateurs Trust**, delivering pots of regular funds into programmes to secure the future of our VCSE partners (Stability Fund).
- The decision was made to close the **Evolve Membership** project and to move the current balance of Mark West Fund back into the control of the Foundation's grant making team and reposition it as an ongoing bursary programme with the former EVOLVE Board acting as a grant panel for future awards.
- With our new Head of Business Development, we have built a pipeline of **31 CSR business prospects** of which two are already in the later stages of agreement and delivery has already started with one other, while several more appear real prospects.
- We have started work to shape a new **Social Value** proposition for Luton Council's procurement team, to offer companies tendering for contracts a meaningful way to support communities in line with the Social Value Act. This potential traded offer will advise, support and even write their social value proposition as part of the tender process. In addition, we have started work with Luton Council, LLA and Luton Rising to connect in this area and to explore ways of demonstrating their **Social Return on Investment (SROI)** from their work.
- We have further diversified our donor relationship through working with new partners including the **Office of Police Crime Commissioner (OPCC)**, the NHS Public health team in Central Bedfordshire and developing a new partnership with **Bedford Borough Council**.

- We have delivered **£4,169,605 of grants** across **266 awards** made following **514 applications** (so a **51% success rate**), benefiting an estimated **211,300 individuals**.

Financial Review

For Companies Act purposes the profit/(loss) for the year (excluding the net movement of Endowment Funds) was 2024 £323,843 (2023: (£458,800)).

The principal funders during the year were as follows:

*Luton Rising
London Luton Airport Operations Ltd
Luton Borough Council
Central Bedfordshire Council*

All other funds come from a spread of sources. The balance of unrestricted funds increased to £484,607. The trustees have designated an element of unrestricted funds to a property reserve, whilst ensuring that the reserves policy below is maintained. At the 31st March 2024 the property reserve amounted to £210,910.

The chief sources of restricted funds available to the Foundation are derived from the Luton Rising projects. These funds are not kept by the Foundation but are drawn down on a quarterly basis. Restricted funds increased by £233,771 to £1,538,093.

The endowed funds, held in a separate account, increased by £105,257 and were valued at £1,715,334 as of 31 March 2024 with investment income or an agreed percentage of the fund value being transferred to our award making accounts.

The trustees are confident that the Foundation can continue to meet its liabilities as they fall due for the foreseeable future and that the accounts should be prepared on a going concern basis.

Reserves Policy

The Trustees consider it prudent to maintain an appropriate level of unrestricted reserves. Such reserves could from time to time be required to avoid any disruption to the charitable work, given that by their nature, certain sources of income are erratic and difficult to forecast. The optimal level of reserves is considered to be the equivalent of six months of administrative expenditure. This is reviewed annually at a Trustees meeting. At the end of the year £231,811 was held in reserves.

Remuneration Policy

The Foundation operates a remuneration policy whereby an annual percentage award is considered for all directly employed staff, from 1st April each year, and that the individual percentage be so calculated to include:

- a) Personal performance of the Employee, during the year and assess through the annual appraisal.
- b) The Financial performance of the Foundation during the year; and
- c) Cost of living and inflation response benchmarked alongside the offer of other Community Foundations through the UKCF network

In addition, we entered into a contract with WPA health to offer a NHS Top Up benefits package to all paid staff which was adopted in sept 2023 at a cost of £1,218

The average employee headcount during the financial year was 7 plus contracted freelance support from 4 external bodies procured through a new Procurement Policy to support development and delivery of the new Strategic Plan. This included finance management, executive support services and marketing provision. One employee earned more than £60,000, and the total remuneration paid to key management personnel during the year was £72,092 (2023: £66,544).

Investment Policy and Performance

The Board discusses the investment strategy each year. In the year ending 31st March 2024, funds were maintained partly with National Westminster Bank and higher interest-bearing accounts with CCLA investment management ltd in their COIF Deposit Account. The endowment is managed by Rathbones Investment for active (discretionary) management and CCLA Investment Management Ltd.

Regular reports are received from these investors and Trustees can meet with Rathbones to discuss investment practices. CCLA investment is managed by a committee formed of UKCF staff and Trustees.

Investment Objectives

The trustees have a responsibility to invest and manage the Foundation's funds safely and professionally, paying due attention to risk whilst, at the same time, maximising the return on the funds invested. The trustees have declared the following objectives:

- Income should be maintained in real terms to maximise the income available for the Foundation's primary objective, the provision of grants. This will also provide the liquidity necessary for payment of grants during each financial year.
- The capital value of the invested funds shall be maintained at least in line with inflation over time but recognizing that there will be short term fluctuations due to market performance.
- A reasonable balance between short-term income and long-term preservation of the real value of the funds held shall be established and maintained

Investment Performance

Investment performance is reviewed quarterly by an executive committee, with involvement of financial professionals and based upon the formal Quarterly performance reports from Rathbones.

- Overall, the performance is considered satisfactory and in line with Investment Objectives. Specifically, the overall value of investments has increased over the period.

Investment in property

During the year the Trustees investigated options to repurpose endowments into the purchase of a property for its redevelopment into a Charity Hub. The model was to create a place for small charities to access below market affordable office space and in turn support from the foundations team to build their sustainability. The benefit for the foundation was a new home and reduced reliance on rental accommodation and also to grow an asset on the balance sheet to support any future risks to income. As discussed, a heritage site in a priority place (Luton) was identified and work done through legal, survey and professional advice to establish

a conservation deficit calculation that would enable a heritage grant to be secured from the National Lottery Heritage Fund.

The Trustees looked at ways to release our investment to use for the purchase, however caveats round use of the CCLA Community First prevented access of the main parts of our investment and the Rathbones investment, whilst not working hard for the foundation, was limited due to the foundations inability to gain support from one of the endowments largest contributor which if it had gone ahead, could have caused damage to a long term relationship. As a result, trustees recognised an increased risk and agreed to halt the development project.

Risk management

The Board of Trustees has overall responsibility for risk management to ensure that the Foundation is not exposed to any major risks and that its governance procedures are such that any risks are able to be mitigated. They review a full risk Register at the start of the year that is developed with Trustees and managed by the operational team lead by the CEO. It scores all risks using a RAG rating and then the top 'Red' risks and many major movements are reported to each Board meeting for monitoring. Risk ownership is shared across 3 executive sub committees who lead on specific areas of risk and report centrally to the Board.

All financial and employment legislation issues are being managed as appropriate to the size of the organisation and the Board is kept fully advised of any necessary action.

The Foundation is accredited under the UK Community Foundations "Quality Assurance" scheme. The renewal accreditation process was completed in April 2021 and confirmation received in October 2021 that it had been awarded for a further 3 years. In late 2024 work is set to start in QA6.

The trustees have identified the following key 'Red' risks for the organisation along with the mitigating actions to be undertaken:

Potential Risk	Mitigating Actions
Loss of major flow through funding Streams -leading to inability to cover our operating costs	Creation of an ongoing and sustained Fund Development Plan 2018-28 to secure income to cover core costs with mixed income model Ongoing review of endowments growth working with UKCF/ Charities Commission/ DCME support to grow core financial support. New Comms strategy to promote our work and impact to new funders and endowment opportunities. Close working with UKCF to maximise opportunities to access national funding programme. Networked team of senior staff and CEO to ensure opportunities are developed including new focus on CSR through prospecting and new Business Brunch BLCF network event
Disproportionate impact of Luton Rising funding – on operational costs leading to unstable funding picture	Secured new 4- and 3-year contract with Luton Rising (LLOL) and London Luton Airport (LLA). Diversification of donors and funder secured 19 funds in 2023-24 through 16 partnerships
Loss of reputation as a trusted Grant Maker –	Effective governance and review of systems and policies by Governance Committee.

<p>causes funders to leave us and applications to reduce</p>	<p>Follow up all complaints within 5 days in line with complaints procedure. Respond within an agreed time period to queries from donors/applicants etc Highly trained staff and trustees making assessments and decisions on Grants Independent grant panels membership which is diverse and reflect whole county Regular communication and peer learning with grantees and attendance at key strategic partnership meetings and board to maintain awareness of BLCF and the work offered.</p>
<p>Lack of awareness of the work of BLCF – leading to lack of investments</p>	<p>Improved relationship with LA's and funding partners to see us as 'go to' organisation for grant making including new contracts with Bedford and Central Bedfordshire Councils, OPCC and NHS Proactively raise profile and credibility via social media and new website changes New approach to businesses under CSR to do targeted campaigns with 31 new CSR prospects in development Targeted messaging and data mining to ensure staff have tools to explain what we do to partners and funders Respond within an agreed time period to queries from donors/applicants etc Annual impact 'think tank' day with staff and trustees to understand our strategic direction and learn from past work and inform future campaigns and awareness raising</p>

By the end of the year only 1 remained red which relates to the impact of the one major donor Luton Rising, although the contribution to the charity's income from this reduced in this financial year from 59% to 56% of total income and a diversification of the funding plan in place through a significant Fund development Plan to address this.

Affiliations

The Foundation remains affiliated to the UK Community Foundations Network (UKCF) to whom we pay an annual fee. UKCF keeps us in contact with other Foundations, offers training and support and runs the Quality Mark scheme. Also, membership of the Association of Charitable Foundations (ACF) further provides training, advise and benchmarking services support.

In addition, close links are maintained with local Council for Voluntary Service sector organisations, the Rural Communities Charity, Learning Partnership, and local and regional Government via a range of consultative panels and a regular log of networking into community forums is maintained and delegated and shared across the operational team ensuring correct level of information and expertise is provided. All network learning and research is shared across the organisation to inform understanding of need and how we deliver our priorities. In the year 2023-24 we have grown our networks significantly widening our reach and partnerships across all the county. The CEO and Senior Leadership Team sit on c10 strategic boards and use this to understand need, promote our work and connect with partners priorities to shape our offer.

Future Plans

The new Foundation, Strategic Business Plan 2022-27, sets out overall aims for the next three years and is under review in 2024. These are linked directly to the three key objectives set out in the past strategic plan. This plan shows the development of a new direction for the Foundation and will deliver 4 key Outcomes:

Our Priority Outcome 1 is to – *Widen Our Reach* – to grow to be the 'go to' grant maker working with and for our partners to ensure we deliver the greatest impact across the county through our grant programmes. Building a relationship of trust, openness, and transparency.

Our Priority Outcome 2 is to – *Listen, Learn, Adapt and Change* - to address the needs of the communities we support and respond through our initiatives and programmes stamping out inequality.

Our Priority Outcome 3 is to – *Offer excellence* - through our methods, models, systems, and team to provide exemplary service that is transparent and valued.

Our Priority Outcome 4 is to – *Sustain, grow, and thrive* - to ensure a strong sustainable future for the Foundation and therefore the VSCE sector through our long-term ethical developments, investments, growth, and strategic partnerships.

Statement of Directors' Responsibilities

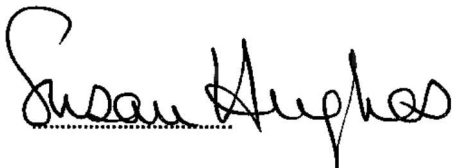
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing those financial statements, the directors are required to:

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

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

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.



S Hughes

Chair of Trustees

**Independent Auditor's Report to the Members of
Bedfordshire and Luton Community Foundation**

Opinion

We have audited the financial statements of Bedfordshire and Luton Community Foundation (the charitable company) for the year ended 31 March 2024 which comprise the statement of financial activities (incorporating an income and expenditure account), the balance sheet, 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 the 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charitable company's ability to continue as a going concern for a period of at least 12 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' 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 there 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.

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, which included the directors' 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 director' report included within 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 the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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 and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes 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 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 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.

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, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Employment law.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

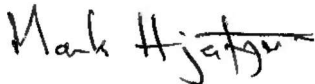
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

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.



Mark Hjertzen BA FCA (Senior Statutory Auditor)
For and on behalf of HW Associates Limited

Chartered Accountants
Statutory Auditor

Date: 4th December 2024

Portmill House
Portmill Lane
Hitchin
Herts, SG5 1DJ

Bedfordshire and Luton Community Foundation
Annual Report April 2023 - March 2024

Bedfordshire and Luton Community Foundation
Statement of Financial Activities (including income and expenditure account)
for the year ended 31st March 2024

	Notes	Expendable Endowment £	2024 Restricted £	Unrestricted £	Total £	Year ended 2023 £ Note 2
Income and endowments from:						
Donations and legacies	3	-	1,865	5,702	7,567	7,774
Charitable activities	3	-	4,380,407	340,312	4,720,719	4,294,798
Investments	3	45,247	610	85,799	131,656	60,851
Other	3	-	-	42,415	42,415	19,646
Total income		45,247	4,382,882	474,228	4,902,357	4,383,069
Expenditure on:						
Raising funds	4	5,557	-	180,264	185,821	165,737
Charitable activities	4	-	4,166,973	241,546	4,408,519	4,688,427
Total expenditure	4	5,557	4,166,973	421,810	4,594,340	4,854,164
Net income /(expenditure) before gains/(losses) on investments		39,690	215,909	52,418	308,017	(471,095)
Net gains/(losses) on investments		121,083	-	-	121,083	(86,833)
Net income /(expenditure)		160,773	215,909	52,418	429,100	(557,928)
Transfers between funds		(55,516)	17,862	37,654	-	-
Net movement in funds		105,257	233,771	90,072	429,100	(557,928)
Reconciliation of funds:						
Total funds brought forward at 1 April 2023		1,610,077	1,304,322	394,535	3,308,934	3,866,862
Total funds carried forward at 31 March 2024		1,715,334	1,538,093	484,607	3,738,034	3,308,934

Note: for Companies Act purposes the profit/(loss) for the year (excluding the net movement of Endowment Funds) was £323,843 (2023: (£458,800))

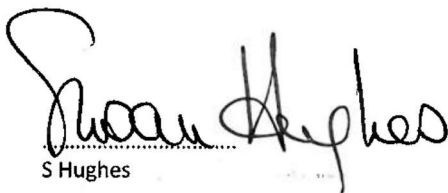
Bedfordshire and Luton Community Foundation
Annual Report April 2023 - March 2024

Bedfordshire and Luton Community Foundation
Balance Sheet at 31st March 2024

	Notes	<u>2024</u>		<u>2023</u>	
		£	£	£	£
FIXED ASSETS					
Investments	6		1,788,630		1,671,109
CURRENT ASSETS					
Debtors – accrued income		777,181		734,734	
Cash at bank and in hand		<u>2,916,084</u>		<u>3,159,441</u>	
		3,693,265		3,894,175	
CREDITORS: amounts falling due within one year					
	7	<u>(1,743,861)</u>		<u>(2,256,350)</u>	
NET CURRENT ASSETS					
			<u>1,949,404</u>		<u>1,637,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
	8		<u>3,738,034</u>		<u>3,308,934</u>
INCOME FUNDS					
Endowment fund	9		1,715,334		1,610,077
Restricted funds	9		1,538,093		1,304,322
Unrestricted funds	9		484,607		394,535
			<u>3,738,034</u>		<u>3,308,934</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4th December 2024 and are signed on its behalf by:


S Hughes

Chair

Company Limited by Guarantee No 4141953

Bedfordshire and Luton Community Foundation
Statement of Cash Flows
for the year ended 31st March 2024

	Total 2024 £	Total 2023 £
Cash flows from operating activities:		
Donations and legacies	7,638	7,703
Charitable activities – grants received	4,731,303	4,243,828
Other income	35,015	20,726
Awards and grant return payments	(4,724,151)	(4,691,166)
Salary related expenditure	(258,939)	(227,430)
Other expenditure	(153,533)	(126,563)
Net cash provided by operating activities	(362,667)	(772,902)
 Cash flows from investing activities:		
Investment withdrawals	13,872	13,724
Dividends and interest from investments	29,830	29,380
Bank deposit interest	75,608	16,788
Net cash provided by investing activities	119,310	59,892
 Change in cash and cash equivalents in the reporting period	 (243,357)	 (713,010)
 Cash and cash equivalents at the beginning of the reporting period	 3,159,441	 3,872,451
 Cash and cash equivalents at the end of the reporting period	 2,916,084	 3,159,441

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2024

1. Statement of Accounting Policies

Company status and information

Bedfordshire and Luton Community Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Enterprise House, Wrest Park, Silsoe, Bedfordshire MK45 4HS. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)(as amended by update Bulletins 1 and 2 in October 2019) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

The presentation currency used in the accounts is pounds sterling.

Assets and liabilities are initially recognised at cost value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees are confident that the Foundation is able to continue to meet its liabilities as they fall due for the foreseeable future and that the accounts should be prepared on a going concern basis.

1.3 Incoming resources

- a) Award income is credited to the statement of financial activities when it is received or is receivable in accordance with the arrangements specified by the grant making body.
- b) Donations are recognised as income when cash is received and recorded in the accounting records.
- c) Donated services and facilities are included in the Statement of Financial Activities where the benefit is reasonably quantifiable and measurable.
- d) Proportions of endowment or restricted fund awards and donations may be allocated to unrestricted funds towards core costs by agreement with the donor.

1.4 Resources expended

- a) Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.
- b) Awards payable are charged to the statement of financial activities and included under "Total resources expended" when the payment thereof has been approved.
- c) An analysis of total resources expended is set out in note 4. All awards made are allocated to charitable expenditure, whilst all other expenditure is apportioned between headings on an item by item basis, except for staff costs which are apportioned between activities on the basis of estimated time spent.
- d) Pension costs represent the payments made in respect of personal pension policies.

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2024 (continued)

1. Statement of Accounting Policies (continued)

1.5 Fund Accounting

- a) General funds are unrestricted funds which 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.
- b) Expendable endowment funds arise from grants and donations given specifically to be held as capital unless the Trustees resolve they may be spent. They are invested to provide an income return which is then used to fund charitable activities, in accordance with any restrictions specified by the donor, by way of transfers to the relevant restricted award-making fund. The Trustees may also approve transfers to unrestricted funds towards core costs.
- c) Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Details of the nature and purpose of each type of fund are set out in note 9.

1.6 Fixed Asset Investments

Investments are stated at their fair value. Holdings in common investment funds are stated at the mid-market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

1.7 Investment Management Costs

Where practicable, investment income is reported gross and the costs of managing investments are reported separately.

With collective investment schemes, such as unit trusts, or common investment funds, investment management costs may be included within the bid-offer spread or recovered by transaction and portfolio charges rather than by a fee charged directly to the charity. Where it is not practicable to ascertain the actual or a notional apportionment of costs charged to the individual participants of such schemes with reasonable accuracy then the investment income is reported after the deduction of such fees.

1.8 Taxation

Bedfordshire and Luton Community Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2024 (continued)

**2. Statement of Financial Activities (including income and expenditure account)
for the year ended 31st March 2023**

	Notes	Expendable Endowment £	<u>2023</u> Restricted £	Unrestricted £	Total £
Income and endowments from:					
Donations and legacies	3	-	5,415	2,359	7,774
Charitable activities	3	-	3,970,220	324,578	4,294,798
Investments	3	44,063	-	16,788	60,851
Other	3	-	-	19,646	19,646
Total income		44,063	3,975,635	363,371	4,383,069
Expenditure on:					
Raising funds	4	5,598	-	160,139	165,737
Charitable activities	4	-	4,502,228	186,199	4,688,427
Total expenditure	4	5,598	4,502,228	346,338	4,854,164
Net income before gains on investments		38,465	(526,593)	17,033	(471,095)
Net gains on investments		(86,833)	-	-	(86,833)
Net income		(48,368)	(526,593)	17,033	(557,928)
Transfers between funds		(50,760)	(35,706)	86,466	-
Net movement in funds		(99,128)	(562,299)	103,499	(557,928)
Reconciliation of funds:					
Total funds brought forward at 1 April 2022		1,709,205	1,866,621	291,036	3,866,862
Total funds carried forward at 31 March 2023		1,610,077	1,304,322	394,535	3,308,934

Bedfordshire and Luton Community Foundation
Annual Report April 2023 - March 2024

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2024 (continued)

3. Incoming resources	2024	2023
	£	£
Donations and legacies		
Other donations, legacies and fund-raising activities	7,567	7,774
Charitable activities		
Income from other grant making and charitable bodies	4,720,719	4,294,798
Investment income		
Distributions from COIF Investment Fund	29,380	29,380
Income from listed securities	15,868	14,683
Bank deposit interest	86,408	16,788
Total investment income	131,656	60,851
Other income		
Fees for management and other services	20,415	19,646
Grants received	22,000	-
Total Other Income	42,415	19,646
TOTAL INCOMING RESOURCES	4,902,357	4,383,069

4. Analysis of total resources expended

	Endowment	Restricted	Unrestricted	2024	2023
	£	£	£	Total	Total
				£	£
Charitable activities					
Awards paid (see note 12)	-	2,676,908	-	2,676,908	2,441,325
Awards payable	-	1,492,697	-	1,492,697	2,060,075
Awards returned	-	(15,557)	-	(15,557)	(5,274)
Unspent grant funding returned	-	2,725	-	2,725	(1,187)
External Audit	-	-	6,900	6,900	6,962
Staff costs (see note 5)	-	-	173,364	173,364	167,887
Other	-	10,200	-	10,200	18,639
	-	4,166,973	180,264	4,347,237	4,688,427
Raising funds					
Fundraising costs	-	-	8,994	8,994	11,950
Subscriptions	-	-	2,894	2,894	4,270
Staff costs (see note 5)	-	-	87,106	87,106	59,413
Consultancy	-	-	53,659	53,659	37,057
Office rent and insurance	-	-	26,154	26,154	19,313
Other office costs	-	-	31,156	31,156	21,670
Website, internet and telephone	-	-	959	959	427
Training and conferences	-	-	670	670	380
Legal and professional fees	-	-	24,029	24,029	879
Investment manager's fees	5,557	-	-	5,557	5,598
Travel and subsistence	-	-	5,925	5,925	4,780
	5,557	-	241,546	247,103	165,737
Total resources expended	5,557	4,166,973	421,810	4,594,340	4,854,164

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2024 (continued)

5. Staff costs

	2024 £	2023 £
Salaries	232,926	202,349
Social security costs	17,549	15,659
Pension contributions	9,995	9,292
	260,470	227,300
Allocated:		
Charitable activities	173,364	167,887
Raising funds	87,106	59,413
	260,470	227,300

The average number of employees in the year was 7 (2023: 7)

One employee received emoluments above £60,000 (2023: 1)

The total remuneration of key management personnel was £ 72,098 (2023: £66,544)

6. Fixed Asset Investments

	Rathbones £	Communities First £	Total funds £
Investments held to provide investment return			
Market Value at 1 st April 2023	660,672	1,010,437	1,671,109
Reinvested Income	15,867	-	15,867
Management fees	(5,557)	-	(5,557)
Withdrawn	(13,872)	-	(13,872)
Revaluation	29,619	91,464	121,083
	686,729	1,101,901	1,788,630
Market Value at 31 st March 2024			
Historical cost at 31 st March 2024	584,416	597,949	1,182,365

	2024 £	2023 £
Listed securities - COIF Investment Fund	1,101,901	1,010,437
Listed securities – Rathbones	674,123	651,537
Cash held within investment portfolio	12,606	9,135
	1,788,630	1,671,109
Total market value		

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2024 (continued)

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Taxes and social security	17,157	4,506
Accruals and other creditors	22,315	14,719
Awards payable	1,492,697	2,060,075
Income received in advance	211,692	177,050
	1,743,861	2,256,350

8. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets	1,715,334	73,296	-	1,788,630
Current assets	-	3,069,994	623,271	3,693,265
Current liabilities	-	(1,605,197)	(138,664)	(1,743,861)
Net assets at 31 st March 2024	1,715,334	1,538,093	484,607	3,738,034

Bedfordshire and Luton Community Foundation
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Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2024 (continued)

9. Fund Accounting

	Balance at 1 st April 2023 £	Income £	Expenditure £	Transfers £	Revaluation	Balance at 31 st March 2024 £
Unrestricted						
General Fund – Grant making	24,361	5,702	-	4,971	-	35,034
Good Exchange	734	-	-	-	-	734
Big Give 2021	6,838	-	-	-	-	6,838
Core costs	200,033	468,526	(421,810)	(14,938)	-	231,811
Property Reserve	162,569	-	-	47,621	-	210,190
	394,535	474,228	(421,810)	37,654	-	484,607
Restricted						
High Sheriff Awards	7,127	-	(3,462)	-	-	3,665
Comic Relief	4,582	-	-	-	-	4,582
Bedfordshire Hardship Fund	53,421	250	-	-	-	53,671
Luton Hardship Fund	312	6	-	-	-	318
London Luton Airport Operations	34,991	197,610	(172,552)	-	-	60,049
LLAOL Greener Futures Fund	99,000	90,322	(89,322)	-	-	100,000
Grassroots Grants Beds and Luton	25,449	-	-	2,278	-	27,727
Vital Signs	435	-	-	(435)	-	-
Woburn 1998 Charitable Trust	17,454	-	-	1,510	-	18,964
Jane Cart's Trust	82,223	-	(17,775)	19,286	-	83,734
Other donor Advised	850	-	-	(850)	-	-
GVC Fund	2,057	-	-	-	-	2,057
Whitbread Plc	44,446	40,000	(43,575)	-	-	40,871
F R Cawley	1,439	-	-	177	-	1,616
Cordova	12,716	-	-	1,621	-	14,337
G Farr	100	-	-	(100)	-	-
Luton Rising Community Investment Fund	9,284	2,904,823	(2,901,968)	(5,000)	-	7,139
Luton Rising Youth Fund	191,957	290,236	(208,108)	-	-	274,085
Luton Rising Small Grants Fund	492,142	200,000	(231,525)	(66,500)	-	394,117
Luton Rising NN Fund	22,547	25,000	(33,527)	-	-	14,020
London Luton Airport Area Fund	80	-	-	-	-	80
LuDun	91,750	-	(75)	10,522	-	102,197
Evolve/ Mark West Memorial	32,894	1,919	(11,801)	(1,000)	-	22,012
Communities In Crisis	10,806	-	(6,763)	-	-	4,043
Warm Spaces	11,697	-	(7,000)	-	-	4,697
Community Recovery Fund	-	-	45,654	-	-	45,654
Luton Citizens Fund	20,009	107,140	(152,152)	66,500	-	41,497
Bedfordshire Stability Fund	43,893	19,200	15,000	-	-	78,093
Collaboration Fund	(9,338)	109,800	1,537	(10,000)	-	91,999
CBC PHM Mental Health Community Hubs	-	138,087	(116,038)	-	-	22,049
Luton Health Equality Prize Fund	-	50,000	(25,000)	-	-	25,000
Frank Branston	-	91,000	(91,180)	-	-	(180)
Wilkes Alms	-	72,489	(72,489)	-	-	-
Windrush Fund	-	45,000	(44,853)	(147)	-	-
Art Council Jubilee fund	(1)	-	1	-	-	-
	1,304,322	4,382,882	(4,166,973)	17,862	-	1,538,093

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2024 (continued)

9. Fund Accounting (continued)

Endowed funds

Whitbread 1998 Endowment	100,303	2,604	(912)	(4,974)	4,860	101,881
Grassroots Beds and Luton Endowment	57,548	1,494	(523)	(2,854)	2,789	58,454
Woburn 1986 Grassroots Endowment	38,156	990	(347)	(1,892)	1,849	38,756
Grassroots Jane Carts Trust	415,257	10,780	(3,775)	(12,857)	20,121	429,526
Community First – RF Cawley	9,254	269	-	(269)	838	10,092
Community First – G Farr	2,639	77	-	(77)	240	2,879
Community First – Cordova	84,998	2,471	-	(2,471)	7,694	92,692
Community First – Jane Cart’s Trust	350,063	10,522	-	(14,082)	32,757	379,260
Community First - LuDun	551,859	16,040	-	(16,040)	49,935	601,794
	<u>1,610,077</u>	<u>45,247</u>	<u>(5,557)</u>	<u>(55,516)</u>	<u>121,083</u>	<u>1,715,334</u>
Total funds	<u>3,308,934</u>	<u>4,902,357</u>	<u>(4,594,340)</u>	<u>-</u>	<u>121,083</u>	<u>3,738,034</u>

Unrestricted Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The trustees have designated an amount of £47,621 (2023: £162,569) to a property reserve. This comprises any reserves above 50% of the operating budget for the next financial year.

Restricted Funds

Restricted funds are funds which have been given for particular purposes and projects.

High Sheriff’s Fund

The Foundation is managing an annual Citizenship awards event for the incumbent High Sheriff plus additional events during the year

London Luton Airport Operations Ltd.

London Luton Airport supports projects where those benefitting come from Luton, Central Bedfordshire, North Herts District, Stevenage, St. Albans District or the Aylesbury Vale District and which match the wishes outlined in its Community Engagement Strategy, including the creation of a skilled workforce, building healthy communities, supporting arts and culture and environmental projects.

London Luton Airport Operations Ltd Greener Futures Fund

Supporting community groups trying to tackle biodiversity and carbon reduction within a radius from Luton

Woburn 1998 Charitable Trust

Making grants to small community groups in the Mid Bedfordshire area.

Jane Carts Trust

Making grants to clergy, and their dependants, and for the relief of poverty in the Dunstable area.

Frank Branston Fund

Making grants to charities and community groups improving the lives of residents of Bedfordshire

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2024 (continued)

9. Fund Accounting (continued)

Whitbread Plc

Awarding grants from the Whitbread Chairman's Fund for the benefit of community groups across south Bedfordshire

Bedfordshire Hardship

A joint project with income from national appeals and local authority aimed at helping those in fuel poverty.

Cordova

An endowed fund, the proceeds from which are to be used to benefit projects in Dunstable.

Luton Rising Youth Fund

Funding projects aimed at supporting young people across Luton, funded by Luton Rising.

Luton Rising small grants fund and Near Neighbours funds

Supporting projects that create safer and stronger communities, environmental and economic development, health and wellbeing and children and young people.

Luton Rising Community Investment fund

A large grants programme to address local issues in Luton

Bedfordshire Stability Fund

A second phase to provide funds for ongoing support in the county.

Community Recovery Fund, Collaboration fund and Luton Citizens Fund

Funds to support the recovery from covid within the Luton community.

LuDun

The aim of this fund is to provide access to training and education to adults with physical or learning disabilities

Mark West Memorial Fund/ Evolve

A fund specifically aimed at helping girls and women to make positive changes in their lives.

Central Bedfordshire PHM Mental Health Community Hub

A fund specifically for the improvement of mental health in 16-25 year olds in Central Bedfordshire

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2024 (continued)

9. Fund Accounting (continued)

Endowment Funds

The endowment funds represent those assets which must be held in the form of an expendable endowment by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income except where it is derived from a specific endowed fund. The Trustees discuss at regular intervals the proportion of the funds that are to be made available to grant making.

The income arising from the Grassroots Endowment and Community First funds for Luton and Bedfordshire can be used in line with the criteria of the Grassroots and Community First Endowment Match Challenge contracts.

10. Related Party Transactions

No trustees/directors received any remuneration during the year (2023: £nil). V Vayssieres received reimbursed expenses amounting to £ 613 (2023: £80). J Western received reimbursed expenses amounting to £141 (2023: £nil) In addition, the following payment for awards was made by the Foundation to an organisation where staff or trustees had a direct interest:

Trustee/staff member	Other organisation	Nature of interest	Payment
A. Gomez	Phab Ltd	Fundraising	£14,625

11. Donors and Volunteers

Our grateful thanks go to the following donors for their support of our work:

Luton Rising
London Luton Airport Operations Ltd
Luton Borough Council
Central Bedfordshire Council
Arts Council England
Mr G R D Farr
R C D and L M Walker
UK Community Foundations
Whitbread Plc
The Amateurs Trust
The Connolly Foundation
Steel Charitable Trust

And to those who have supported our work by attending a range of functions and events during the year, or who have chosen to give anonymously. The Foundation relies on the generosity of volunteers who sit on the two grants panels to assist in the decision making of awards. The protocol and processes to manage the recruitment and retention of volunteers is set out in the BLCF Volunteer Policy.

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2024 (continued)

12. Awards paid

Luton Rising Small Grants Fund

Alif Communities	10,000.00
Bangladesh Youth League	14,000.00
British African Caribbean Culture Association	5,000.00
Bushmead Ladies Club	2,000.00
Cosmetic Toiletry & Perfumery	3,580.00
Five Pillars Community Group	9,280.00
Hockwell Ring User Committee	1,000.00
Hope Church Luton Trust	6,500.00
Keech Hospice Care	6,000.00
Kokni Community	3,500.00
Leagrave Youth	1,000.00
Lewsley Community Garden Group	2,250.00
Lords Taverners	2,000.00
Luton Community Chaplaincy	2,500.00
Luton Irish Forum	1,000.00
Luton Literature CIC	7,000.00
Luton Town Hockey	3,000.00
Oak Community Services CIC	5,000.00
Outreach Music Group	6,000.00
Pargrav Company limited	5,000.00
Purbachal (The eastern Sky)	4,000.00
Putteridge Community Nursery	4,000.00
Raynham Way Community Centre	2,879.00
Refugee and Migrant Development Association	6,000.00
Revolution Fitness	1,000.00
RYH Academy	1,000.00
Several Seats CIC	7,000.00
St Hughes Church	4,220.00

Shanthona Women's group	10,000.00
Small Acts of Kindness	4,000.00
Strathmore Methodist Church	4,000.00
The Courtney Foundation	10,000.00
The Cultural History CIC	4,000.00

£157,709.00

Luton Rising Near Neighbours

BEEE Creative CIO	3,000.00
Charlton Village Neighbourhood Forum	900.00
Communities 1st	2,000.00
Herts Vision Loss	2,656.00
Home Start Hertfordshire	3,000.00
Open Art Box	5,000.00
Respite at Home	2,000.00
Southill Parish Council	5,000.00
The Need Project	2,750.00
The Regulation Station CIC	4,821.00
Veg Box Donation scheme	5,000.00

£36,127.00

Bedfordshire and Luton Community Foundation
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London Luton Airport Operations Ltd

1 st Eaton Bray and Edlesborough Scout Group	7,000.00
Amicus Trust	5,000.00
Barrel Organ	1,710.00
Bedford Credit Union	5,500.00
Bipolar UK	1,730.00
Caring Hair	4,994.00
Citizens Advice St Albans	5,000.00
Citizens Advice Luton	4,835.00
CHAT	1,500.00
Dunstable Town Council	2,540.00
Give Help Share	9,980.00
GRIT; Growing Resilience in Teens	2,000.00
Happy Days Children's Charity	2,766.00
Headway Hertfordshire Limited	1,000.00
Leeanna's Wish	5,000.00
Leighton Linslade Helpers	4,696.00
Luton Town Walking	5,000.00
Mediation Hertfordshire	2,000.00
Parallel Lives Programme CIC	6,000.00
SALTO Gymnastics Charitable Foundation Ltd	10,000.00
Samaritans of Luton, South Beds and Harpenden	2,800.00
Something to look forward to	5,182.00
Swim Slip End	6,000.00
Tangled Feet Theatre Company	7,000.00
The Heather Club	6,000.00
The Hygiene Bank Luton	4,900.00
The Narrators Lens	2,750.00
The PathwaySTILL CIC	2,500.00
The Red Shed CIO	6,847.00
Thriftvale Scouts	10,000.00
Trinity Community Project	7,060.00

Watford and Three Rivers Trust	6,000.00
Yes Futures	5,000.00
Youth Concern (Aylesbury)	2,000.00
Young Peoples's Puppet Theatre	5,500.00
Youth Talk	5,500.00

£173,290.00

Luton Rising Youth Fund

ATT10TIVE Social Enterprise	20,400.00
Boxing Saves Lives CIC	21,116.25
Bright Paths Support CIC	4,096.75
Caudwell Youth	24,000.00
Community Development and Growth CIC	33,000.00
Create Wellbeing Partnerships CIC	7,500.00
Crescent Summer School CIC	25,158.00
Link to Change	15,000.00
Luton Allstars FC	5,200.00
Luton Town Football Club Community Foundation	49,500.00
Mary Seacole Housing Association	22,800.00
Mitalee Youth Association	20,000.00
One Stop Advice and Training Centre	47,000.00
Out of Class	9,992.00
St Giles Trust	20,944.00
Stopsley Baptist Church	15,000.00
The Barber Project CIC	7,000.00
Uamma Ltd	5,293.56
You Turn Futures	38,000.00
Youthscape Ltd	15,000.00

£406,000.56

Bedfordshire and Luton Community Foundation
Annual Report April 2023 - March 2024

Communities In Crisis

All Saints Shillington	100.00
Bangladesh Youth League	3,000.00
Dunstable Community Halls	500.00
Hope Church Luton Trust	500.00
Mind BLMK	500.00
The Gospel Pentecostal Church	500.00
Raynham Way Community Centre	500.00
St Luke's Leagrave	500.00
Shanthona Women's group	500.00
Slip End Good Neighbour Scheme	500.00
Sundown Park Baptist Church	500.00
SVP Holy Cross Church	500.00
Word of Faith Centre	500.00

£8,600.00

Frank Branston Fund

BEEE Creative CIO	3,000.00
CHUMS Charity	5,500.00
Community Works 4U CIC	2,000.00
Ethnic Foodbank	9,999.00
Grange Academy	9,999.00
Justus	9,999.00
Kings Arms Project	6,000.00
Ormiston Families	5,000.00
Project 229	4,114.00
Queens Park Community Organisation	9,999.00
Re - engage	3,971.00
Smart CJS	5,000.00
Tibbs Dementia Foundation	9,825.00
Veterans Community Network	1,775.00

£86,181.00

JCT Revenue Fund

Manshead Academy	10,000.00
St Augustines Academy	6,275.00
St Augustines Church	1,500.00

£17,775.00

LLAOL Greener Future Fund

Bangladesh Youth League	6,000.00
Groundwork East	10,000.00
Luton Carnival Art	10,000.00
Maidenhall Primary	9,652.00
Marsh Farm Futures	9,914.00
Penrose Options	9,856.00
Somerley Junior School Fund	3,900.00
Tennyson Road Primary School	10,000.00
The Friends of Bradgers Hill	6,425.00
The Wildlife Trust	9,575.00

£85,322.00

Community Recovery Fund

ALIF Communities	6,000.00
Association of Muslim Schools CIC	8,000.00
Azalea	7,195.00
Bangladesh Youth League	15,680.00
Boxing Saves Lives CIC	8,332.00
CHUMS Charity	5,000.00
Community Needs	15,000.00
Families United Network	16,500.00
Groundwork East	4,100.00
Headway Luton	5,266.00
Hope Church Luton Trust	5,450.00
Khayaal Theatre Company	10,000.00
Level trust	16,512.00
Link Community Centre CIC	11,000.00
Luton Foodbank	16,000.00
Luton Irish Forum	8,000.00
Luton Roma Trust	2,346.00
Mary Seacole Housing Association	10,000.00
Mitalee Youth Association	7,333.00
Music24	7,000.00
Penrose	8,321.00
Phab Limited	14,265.00

Bedfordshire and Luton Community Foundation
Annual Report April 2023 - March 2024

PoetsIN	12,928.00
Sendo-Rye Association	6,540.00
Shine Learning and Training Centre CIC	7,040.00
Society for the Advancement of Black Arts	8,000.00
The Culture trust	11,500.00
The Disability Resource Centre	7,981.00
Ujala the Asian Peoples Support Group	10,000.00
Women's aid in Luton	9,954.00
Youthscape ltd	16,000.00
You Turn Futures	8,333.00

£305,576.00

Bedfordshire Stability Fund

Access Bedford	10,308.00
Bedfordshire Refugee & Asylum	10,000.00
Faith in Queen's Park	6,700.00
Friends for Life Bedfordshire	15,000.00
Leighton Linslade Helpers	7,500.00
Luton Carnival Arts Development Trust	25,000.00
Living It Up Event	7,200.00
Shanthona Womens Group	10,000.00
Sorted Counselling	5,600.00
The Ebonista Project CIV	9,987.00
The Friends of St Mary's Church Stevington	15,000.00
The Trauma Healing Collective CIC	5,000.00

£127,295.00

Whitbread PLC

Barton -le -Clay Parish Council	4,000.00
Bedford Creative Arts	2,500.00
Canal & River Trust	2,340.00
Community Link Project of Houghton	2,000.00
Dunstable Sea Cadets	5,000.00
Eggington Forester	4,000.00
Full House Theatre Company	5,000.00
Houghton Regis Baptist Church	1,000.00
Kids in action	4,000.00
Making Me	4,575.00
Music24	1,348.00
Ringcraft Boxing limited	2,500.00
Rotary Club of Leighton Linslade	2,160.00
Toddington Village Magazine	3,000.00
Voices foundation	1,250.00

£44,673.00

Luton Health Equality Prize Fund

Grow Your Potential CIC	£5,000.00
Hatters Health Primary Care Network	£10,000.00
Luton Borough Council	£10,000.00

£25,000.00

High Sheriff

Greener Growth	£3,000.00
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£3,000.00

Warm Spaces

Bushmead Community Hub	500.00
Community Needs	500.00
Empowering Education Ltd	500.00
High Town Baptist	500.00
Luton Irish Forum	500.00
Parish of Luton	500.00
Parish of Luton, St Anne with St Christopher	500.00
Raynham Way Community Centre	500.00
St Hughes Church	500.00
St Lukes Leagrave	500.00
Shri Guru Ravidass	500.00
Stanton Road Baptist	500.00
Success Makers Limited	500.00
Word of Faith Centre	500.00

£7,000.00

Windrush Fund

All Saints Church	5,000.00
Ameina Centre CIC	4,350.00
Legacy of Windrush Descendants and friends	5,000.00
Marsh Farm Futures	2,963.00
Nine Red Presents	5,000.00
Outreach Music Group	5,000.00
Pulse of Luton	5,000.00
Restoration Revival Fellowship	2,600.00
Samsons Academy Charity	4,940.00
Society for the advancement of Black Arts	5,000.00

£44,853.00

The Wilkes Aims Charity

ATT10TIVE Social Enterprise	6,000.00
Autism Bedfordshire	10,000.00
Boxing Saves Lives CIC	5,000.00
Buzzer Buses (Dial a Ride) ltd	10,000.00
Freddie and Friend	7,974.00
Kids Out	5,000.00
Rotary Club of Leighton Linslade	8,600.00
Spectrum Community	6,015.00

£58,589.00

Evolve/Mark West

Alex Deards	£1,000.00
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£1,000.00

LuDun

16/07/2000	£75.00
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£75.00

Collaboration Fund

Azalea	£24,692.00
Citizens Advice Luton	£37,500.00
Luton Christian Fellowship	£20,000.00
Luton Foodbank	£6,620.00
The Disability Resource Centre	£49,982.00
TOKKO ltd	£15,100.00

£153,894.00

Bedfordshire and Luton Community Foundation
Annual Report April 2023 - March 2024

CBC Mental Health Community Hubs

Bedfordshire Rural Communities Charity	£24,349.00
Carers in Bedfordshire	£58,920.00
PoetsIN	£16,904.00

£100,173.00

Luton Rising Community Investment Fund

Active Luton	£47,800.00
Age Concern	£123,000.00
Alzheimer's Society	£39,200.00
Autism Bedfordshire	£266,500.00
CHUMS CIC	£30,700.00
Community Voluntary Service Bedfordshire	£56,650.00
Early Years Alliance	£216,775.00
Groundwork East	£20,675.00
Headway Luton	£41,122.00
Icknield District Scout Council	£23,200.00
Keech Hospice Care	£17,800.00
Level Trust	£20,000.00
Luton Access – Citizens Advice Luton	£309,155.00
Luton Access – Luton Irish Forum	£26,109.50
Luton Access – Luton Law Centre	£161,711.00
Luton Access – Luton Rights	£106,711.00
Luton All Women's Centre	£90,200.00
Luton Carnival Arts Development Trust	£31,200.00
Luton Council of Faiths	£47,423.00
Luton Foodbank	£56,750.00
Mary Seacole Housing Association Limited	£23,500.00
Mind BLMK	£86,200.00

NOAH Enterprise	£71,000.00
Penrose	£32,984.25
Penrose Options	£20,000.00
Sight Concern Bedfordshire	£100,900.00
Stepping Stones (Luton)	£136,200.00
Stroke Association	£46,500.00
The Safer Luton Partnership	£70,150.00
The Trauma Healing Collective CIC	£16,925.00
Victim support	£251,525.00
Women's Aid in Luton	£61,850.00
You Turn Futures	£42,225.00

£2,692,640.75

Luton Citizens Fund

A Creative Expression Ltd	£3,312.00
AMgiving back	£3,960.00
Blenheim Scout Group	£4,106.00
British Community Professional Development Trust	£2,936.00
Community Needs	£8,000.00
Dallow Farley Boxing Club	£2,000.00
Dilkhush Wellbeing Club	£3,750.00
Empowering Education Limited	£4,000.00
Hart Hill Nursery School	£3,984.00
Hope Church Luton Trust	£3,800.00
House of Abraham	£4,000.00
Link Community Centre CIC	£4,000.00
Lullington Neighbours	£958.00
Lugus Ceramics CIC	£4,000.00
Luton Carnival Arts Development Trust	£4,000.00
Luton Community Chaplaincy	£2,000.00

Bedfordshire and Luton Community Foundation
Annual Report April 2023 - March 2024

Luton, Dunstable & Surrounding Kenyan Community Forum	£4,000.00
Luton Indoor bowls club	£4,500.00
Luton Keralites Association (LUKA)	£4,500.00
Luton Literature CIC	£4,000.00
Luton Town Boxing Club	£4,000.00
Luton Women & Girls Cricket club	£4,000.00
Mum2Mum Luton	£3,500.00
Next Generation Youth Theatre CIC	£3,580.00
NOAH Enterprise	£4,000.00
Nyabingi	£4,000.00
Pulse of Luton	£4,000.00
Putteridge Community Nursery	£8,000.00
Pride in Luton	£4,500.00
Putteridge Primary School	£4,000.00
Raynham Way Community Centre	£4,000.00
Revive Youth & Community Family Foundations	£4,000.00
Rising Stars Youth Club	£4,000.00
Ross Park (Luton) Scout Group	£4,497.00
St Andrews Parish	£4,500.00
St Augustine's Church with Holy Trinity Biscot	£4,000.00
St Augustines Scout Group	£4,000.00
St Josephs Scout Group Luton	£3,831.00
St Kitts Nevis & Friends Association	£4,000.00
St Luke's Church	£4,500.00
St Thomas' Parish Church	£1,000.00
Shanthona Womens group	£4,000.00
Simply Deez events	£4,000.00
Shri Guru Ravidass	£4,000.00
Stopsley United FC adults	£4,000.00
Strathmore Methodist Church	£4,500.00
The Sill Lab CIC	£4,000.00

The Trauma Healing Collective CIC	£4,000.00
What Next	£3,995.00
Women's Aid in Luton	£4,000.00
Womens Stop Point	£4,000.00

£202,209.00

Total awards paid per Statement of Financial Activities £4,736,982.31

BEDFORDSHIRE AND LUTON COMMUNITY FOUNDATION

England & Wales - Charity number 1086516

Accounts

Bedfordshire and Luton Community Foundation

REPORT AND FINANCIAL STATEMENTS

For the period from

1st April 2022 to 31st March 2023

Company Registration Number: 4141953
Charity Registration Number: 1086516

Member of the UK Community Foundations Network



**UK COMMUNITY
FOUNDATIONS**
GIVING FOR LOCAL GOOD

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Reference and Administrative Information

Charity Name

Bedfordshire and Luton Community Foundation

Company Registration Number

4141953

Charity Registration Number

1086516

Registered Office & Operational Address

Enterprise House
Wrest Park
Silsoe,
Beds, MK45 4HS

Directors and Trustees

Viviane Vayssieres Chair

Dr Joan Bailey MBE (retired 12th June 2023)
Grafton Barbour (retired 31st December 2022)
Bina Briggs (resigned 12th June 2023)
Rory Herbert
Judith Barker
Attiq Malik (resigned 27th November 2023)
Thanbirul Haque (resigned 20th November 2023)
Susan Hughes **Vice Chair**
Ian Taylor (appointed 11th September 2023)
James Western (appointed 11th September 2023)
Christopher Collett (appointed 11th September 2023)
Lorraine Hughes (appointed 11th September 2023)
Aimee Gomez (appointed 11th September 2023)

Honorary Patrons

His Grace the Duke of Bedford
Mrs Helen Nellis, Lord Lieutenant of Bedfordshire
Mr Geoffrey Farr, MBE, DL
Rt Rev Richard Atkinson OBE, Bishop of Bedford

CEO

Karen Perkins

Independent auditor

HW Associates Limited
Chartered Accountants
Portmill House
Portmill Lane
Hitchin
Herts. SG5 1DJ

Principal Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kingshill
West Malling
Kent
ME19 4JQ

National Westminster Bank PLC
41 High Street North
Dunstable
Bedfordshire
LU6 1JU

Investment Brokers

Rathbones Investment Management
North Wing, City House
126-130 Hills Road
Cambridge
CB2 1RE

CCLA Investment Management Ltd
1 Angel Lane
London
EC4R 3AB

Solicitors

Taylor Walton Solicitors
22-44 Alma Street
Luton
LU1 2PL

Chair's Report

Our mission is to be a catalyst for positive social changes connecting people, ideas, resources, and needs, working in partnership with communities recognising the many challenges they face today: Covid, financial headwinds, the cost of living and energy crisis.

These events are extremely challenging for the people directly affected, families, employees, businesses, industries, and the community as a whole. We are proud of our leadership role throughout 2022-23, supporting charities and grassroots groups.

With the rise of the Hatters to the Premier League, the green light granted for the expansion of the airport, Marshall Aerospace relocating to Cranfield and planning approval to establish a cutting-edge film and television studio, exciting times are ahead for businesses and the community, enhancing opportunities for a thriving, collaborative, and inclusive county, where there is opportunity for all.

We have doubled our funds, secured a 4-year contract with Luton Rising, affirming BLCF as THE go to grant maker.

We have recruited experienced grant assessors and a Head of Business Development, said goodbye to some valued trustees and welcomed five new Board members.

EVOLVE, has just launched its £10,000 Social Entrepreneur grant. Reaching out to over 500 women across the county, the philanthropic initiative is gaining momentum under the vigilant patronage of Lady Clifford. IWD 2023 delivered in partnership with the Chamber of Commerce, City Fibre and London Luton Airport, attracted 140 guests and 22 exhibitors.

7th largest foundation out of 47 in the UK, we were guest speaker at the UKCF national Chair Conference in September.

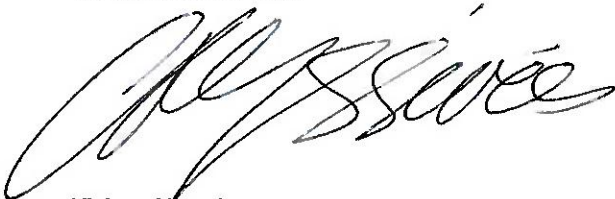
To support and enhance our work, and help organisations deliver their vital services we are seeking to develop a supported office hub for charities, where they can develop, thrive, and grow.

We plan to purchase a property in central Luton, that will offer affordable rentable spaces in an exciting, newly renovated building specially designed to meet community organisations needs at different stages of their development.

There will also be an exciting opportunity for a social enterprise to open a café, shop or public activity programme in a unique start up space.

This is my last report, and I muse that 2024 is shaping up to be an exciting year filled with opportunities and stimulating challenges for the Board, Executive Team and Stakeholders.

I have enjoyed being part of this journey during the last 6 years, and I wish all at BLCF a happy and prosperous New Year.



Viviane Vayssieres
Chair of Trustees

Report of the Directors and Trustees
For the year ending 31 March 2023

The Board and Staff present its report and audited financial statements for the year ending 31st March 2023.

Trustees and Directors

The Directors of the company, Bedfordshire and Luton Community Foundation (the Foundation or BLCF), are its trustees for the purposes of charity law and throughout this report are collectively referred to as Trustees. The Trustees who held office during the period 1st April 2022 to 31st March 2023, and to the date of signature of the accounts are listed on page 3.

The Company is limited by guarantee and, as such, has no share capital. Each member's liability is limited to £10.

Structure, Governance and Management

The Foundation is a charitable company limited by guarantee, incorporated on 16th January 2001 and registered as a charity on 9th May 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Trustees meet four times a year and Board meetings work to a standard agenda and detailed reporting system provided by the Chief Executive (CEO) and that is draw from the strategic plan as a Strategic Delivery Plan, which enables the Board to group routine items without additional explanation or comment. Trustees are satisfied that this procedure gives time for both business matters and open discussion on issues related to the strategic direction of the Foundation. Business is also conducted between Board Meetings through executive committees which are responsible for operational stewardship. The executive committees cover Finance, Fund Development and Governance issues, each led by a Trustee chair who reports back at each board meeting. An Impact workshop is a mandatory annual, half day 'think tank' style event, which is directed by the Chair and CEO and bring together the data and impact information collected for the past year through research completed, grant award infographic data and case studies and uses this to reflect and share learning and inform the future years activities. Focused task and finish groups are convened as required to focus on targeted piece of Trustee work such as developing an EDI Strategy or Property Development Steering Group. Trustees appoint specialist *Advisors to the Board* to provide expertise in areas where gaps in their skills currently exist or where specific time limited projects require it. Currently the Foundation has 2 expert *Advisors to the Board* that cover both of these areas of focus.

Appointments to the Board of Trustees

The Board maintains a regular overview on the spread of knowledge and skills within the organisation and seeks to ensure that a broad mix is represented, as well as taking into other considerations such as gender, geographic base and requirements of EDI and Equalities Act. The Board identifies gaps in the Board's makeup and seeks to fill these by approaching appropriate identified candidates and by placing advertisements aimed at specific skill sets and gaps. Trustees undergo an annual Declaration of Interest check and DBS check as well as regularly refreshing the skills audit.

Trustee induction and training

On joining, Trustees are invited by the chair to sit on an executive committee that matches their skills. The executive committees include governance, fund development and finance, with task-and-finish groups which relate to specific projects that might occur from time to time such as Evolve and developing a new Strategic plan eg EDI. The role and responsibilities of Trustees are carefully explained by the chair before applicants are even invited to meet the selection panel made up of 3 Trustees.

The role and responsibilities of Trustees are carefully explained by the chair before applicants are even invited to meet the selection panel made up of 3 Trustees.

Once appointed all new Trustees are invited to a detailed induction meeting with the chair, who will highlight key items from the Articles of Association, provide them with a synopsis of the strategic plans for the organisation and give a detailed welcome pack, which gives precise information about the role, purpose, and responsibilities of the board. In addition, they have a presentation by the Chief Executive about the purpose and processes of the foundation and an introduction to key managers, who will detail some of the operational systems. In addition, each new trustee will undertake a mandatory training session with the Head of Impact & Programmes to learn and understand about grant making and the role trustees have to play as observers on the regular grant panels.

Trustees Training

All Trustees are encouraged to spend time on a regular basis in the company of the Senior Leadership Team (comprising of the CEO, Head of Impact & Programmes and Head of Business Development) and other staff members to shadow their work and to gain a deeper understanding of the role of the Foundation within the local community. A training plan for staff and trustees is maintained and specific specialist training in Grant Panel work is mandatory for all Trustees in line with the Grant Making Policy, delivered by the Foundations, Head of Impact & Programmes. All Trustees are required to attend a panel at least once a year to ensure due diligence processes are followed by the Grant Managers who run the panels, to ensure Foundation policies are followed. At least 1 Trustee is required per panel but 2 is preferred to ensure legacy and ongoing peer learning is maintained.

Copies of appropriate Charity Commission publications are provided by the chair to all Trustees before they join, and they have the opportunity of being included on the e-mail mailing list of the UK Community Foundations network which provides information and guidance. Trustees are encouraged by the chair to take a position on a specific UKCF board relevant to their skills, and to attend the annual UK Community Foundations conference. Regular electronic updates are sent to all Trustees outlining Foundation issues and also highlighting national and regional issues that might have an impact on our work. Formal and informal events are organised for trustees and staff to meet.

Patrons

The Patrons of the Foundation act as honorary ambassadors and their support is much appreciated as we seek to strengthen our profile.

UK Community Foundation

The Foundation is a member of UK Community Foundations (UKCF), the national network which connects and represents the 47 accredited community foundations operating in the UK. During 2021-22 the Foundation underwent a quality accreditation (QA5) assessment process by external assessors appointed by UKCF and was pleased to be notified that it had gained accreditation which will stay in place for 3 years and be supported by a development plan aligned to the foundations new strategic plan. The Foundation has

incorporated the feedback and actions identified in QA5 into its Strategic Delivery Plan to ensure they are addressed and are starting work to prepare for the planned QA6 during in spring 2024.

Organisation

The Board of Trustees delegate the day to day running of the Foundation to the CEO.

In terms of award making, the Board has delegated decision-making authority to its awards panels, with the proviso that any award more than £10,000 must be ratified by them at a full Board meeting or exceptionally by e-mail. The Board also authorises that awards of under £1,500 can be made on the recommendation of the Head of Impact & Programmes subject to the approval of one of the Trustee members of the general awards panel or of the donor themselves.

In addition, the Foundation has 24 volunteers who sit on three award making panels. The general awards panel meets, on average, five times a year to discuss funding applications and to agree which of these most closely match the criteria of the funds available for distribution. The Youth Fund panel which oversees awards from the Luton Youth Fund meets five times a year. The Community Investment Fund panel which oversees the awards from London Luton Airport's (now rebranded Luton Rising) Community Investment Fund meets once a year. In addition, grant programmes managed under one off contract are managed through either offering representation by the Donor on the General Panel or by presentations on applications at the Donors Board or Governance Meetings. In all situations a Foundation Trustee is invited to sit as an observer on all panel meetings. This ensures that the Foundation grants team are compliant with our policies. Further all grant decisions over £10,000 are ratified by the Board.

The Foundation operates through use of secure IT systems to ensure strong audit trail and accountability and due diligence. This included our salesforce CRM system, which records all donor and grantee engagement; SharePoint for our files management securing, further supported by Virtual IT and a new information Architecture structure in place to ensure good process and file management is maintained. Virtual IT offer an annual Cyber security review which is completed and shared with the foundation CEO who implements changes and ensure compliance with IT security systems.

Objectives and Activities undertaken by the Foundation for the Public Benefit

The Foundations Strategic Plan for 2022 -2027and the Foundation has completed the first year of its delivery. Its vision is to ensure **Local Focus. Lasting Change** across the county whilst playing its part in a global context by aligning their work to UN Sustainable Development Goals. The Foundation ensure delivery of this work is set within the strategic context of its partners, funders, and stakeholders. Delivery is managed and maintained through a Delivery Plan developed to ensure it delivers impact, and that it adds to the landscape of support available for the voluntary and charity sector in Bedfordshire. Its work is further measured through clear agreed deliverables and targets and reported as updates at the Board meeting through a CEO Report/ Progress Report.

Our Vision

We want a Bedfordshire which is thriving, collaborative and inclusive – where there is opportunity for all and the lives of the most disadvantaged have been transformed through innovative, community-based solutions.

Our Mission

Our mission is to be a catalyst for positive social change in the county by connecting people, ideas, resources and needs to make a lasting difference in Bedfordshire.

Our Values

A new set of values have been developed by the operational team.

- **Ready to Challenge** – enabling us to excel, our partners to have impact, our communities to work together and for all to help shift the balance of power through the value of our data, insight, and knowledge.
- **Deliver Lasting Change** – we use influence to make change happen that is long lasting and impactful for our community partners and individuals.
- **Embrace Opportunities** – we have an appetite to take calculated risks to ensure our own and the charity sectors sustainability and to help us grow and explore new opportunities.
- **Always Accountable** – we are trusted by our partners, our funders and the people of Bedfordshire. We understand the needs of the communities and build that knowledge through relationships, build on fairness, equality, and transparency.
- **Local Focused** – we value our local ‘place based’ knowledge and expertise gained through our connections and networks ensuring our wider geographic reach.
- **Ever Curious** – to grow our understanding of local need through our collective curiosity and strive to always understand and be informed of the everchanging needs we aim to address.
- **Highly Skilled** – We are a skilled and passionate team working within quality standards and growing our reputation, experience, and professional development.
- **Reflect and represent** – the communities we serve and draw on our lived experiences to inform our work and seen in the makeup of our staff teams, volunteers, panels members and Trustees.

Our Role:

- As a grant maker, ensuring effective grants which meet donor’s charitable interests and address the community’s changing needs
- As a philanthropic advisor, offering information and advice which helps donors achieve their objectives and improve the community
- As a community leader, stimulating community dialogue and decision making which help define common goals and solve crucial problems.

The **objects** for which the Charity was established are set out in our Memorandum of Association and Articles of Association -

- (1) the promotion of any charitable purposes for the benefit of the community in the geographic county of Bedfordshire and in particular the advancement of education the protection of good health both mental and physical and the relief of poverty and sickness.
- (2) other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trustees beneficial to the community including those in the area of benefit.

There are no specific restrictions on the operations of the Charity, but it is intended that the greatest proportion of monies will be spent in the geographic county of Bedfordshire. Two of our donors ask that we make awards within parts of Hertfordshire and Buckinghamshire on occasion, and we link with the Hertfordshire and Buckinghamshire Community Foundations to support this process if necessary.

A summary of restrictions and investment powers is laid out in the Governing Document.

The Bedfordshire and Luton Community Foundation is dedicated to improving the quality of community life of the people in the county of Bedfordshire, including Luton, and in particular of those in special need by reason of disability, age, financial or other disadvantage. Our priority areas of need have been identified through close working with INSIGHT our small charities forum and are set as

- To eradicate poverty in our county
- To create a healthy Bedfordshire
- Grow stronger communities

The Foundation is further committed, through its new Strategic Plan to reviewing and implementing 3 Golden threads which will be addresses through its operational work, its advise and services provided. These included

1. Addressing inequality across all protected characteristics
2. Listening and learning from our community partners
3. Contributing to addressing the Climate Crisis

In early summer of 2023, the foundation repeated the 2017 research work called Vital Signs. This is a tool kit developed in Canada Community Foundations and used widely across the Community Foundation network. The finding of Vital Signs 2023 will be reviewed and share with donors, partners and stakeholders and used to inform and shape ongoing Strategic plan and its delivery.

Critical to the Foundations operational sustainability has been to diversify its funding and reduce reliance and therefore the risk of 1 single donor contributing a large amount to the running of the charities. Over the last 12 months the foundations grants income has grown by around 50 % increasing its open grants programmes and introducing new funders.

Over the last 12 months the Foundation has worked with 17 donors across 22 funds. The foundation has awarded £4.6m to 284 grants awarded following review of 492 application. This represents a 57% success rate and has benefited 223,000 people.

Our priorities remain to

- Managing an effective grants programme which distributes funds to charities, voluntary and community organisations which meet the Foundations criteria together with the criteria set by Funders.
- Increasing Endowment and Revenue Funds under management by providing flexible, donor-centred management services and by retaining existing donors and attracting new donors
- Ensuring that all levels of the organisation operate to the highest level and that we remain informed and connected to our donors, partners, stakeholders, and communities so that our work has impact.

Public Benefit

The Board specifically ensures that its work meets the Charity Commission requirement to consider each year whether the work carried out is of public benefit and tests this by looking at the projects we fund, the issues that these address and the outcomes that we can see. Each application for funding is assessed to ensure that it meets our Public Benefit checklist.

In 2022/23 the Foundation agreed on 3 key priorities to focus on, these were:

- To eradicate poverty in our county
- To create a healthy Bedfordshire
- Grow stronger communities

Whilst we know that the above priorities cannot be solved overnight, the board of Trustees and staff are dedicated in their vision to make a difference in these areas. We have established grant programmes to try and tackle these themes through its key programmes including:

- Community Trust fund,
- Community Investment Fund,
- Small Grants,
- Luton Youth Fund,
- Near Neighbours Fund,
- Stability fund,
- Luton Citizens Fund,
- Community Recovery Fund,
- Collaboration Funds,
- Bedfordshire Cultural Support Fund,
- Hardship Fund,
- Communities in Crisis Fund,
- Wilkes Alms Fund
- LuDun Fund
- Frank Branston Fund
- EVOLVE Bursary
- And others and identified partners to work to support our work.

The past year has seen the covid impact continue to affect the VCSE sector as it attempts to rebuild. We have also seen priority groups experiencing inequality reach out for support. Through our better understanding of need the foundation has been able to sign up to the FREA (Funders for Race Equalities Alliance) and IVARs Open and Trusted Grant Making Principles to address inequality. The Foundation joined the BAOBAB inequity network and was a founding member of Luton's Fairness Taskforce.

The foundation is committed still to addressing EDI internally and, in its grant making. Trustees include an EDI expert advisor to the board and work is developing to produce an EDI Strategic Action Plan with measurable targets for delivery and which will be owned and driven by Trustees.

The Foundation continues to report its programme EDI data via FREA and the 2022-23 data is due to be published in Autumn 2023 and will be reported next year. Many of our funds were aimed at addressing the inequity of fund distribution reported last year.

The Luton Citizens Fund Rund 1 was aimed at supporting those experiencing racial inequality or discrimination and the Foundation awarded £327,000 to 68 projects., of which 21 were to support BAME communities. The process and model were a participatory one and allowed an option to fast track applications from those with lived experience of racial inequality direct to the community panel stage of the process. In addition, the Community Recover Fund awarded £1.3m to 43 projects of which 14 were to support BAME communities and a further 8 those with disabilities and long-term health needs. The Bedfordshire Cultural support Fund was targeted the 75th Anniversary of HMS Windrush arrival in the UK. It awarded £44,000 to support across 10 projects and used a simplified application system to support those

experiencing barriers to accessing funding to apply and decisions being made by a diverse panel all with lived experience of racial inequality.

The Foundation has piloted and developed new model for grant making that means it can efficiently respond to new donor manage fund requests. These included.

1. Bursary – The Foundation launched its first individual giving programme of bursaries working with its EVOLVE women’s network and awarding 19 awards. This model will help shape new initiative next year with different county partners.
2. Luton Citizens Fund – launched in 2012 and delivered as a second round in 2022-23, this model of participatory grant making shifted the power of grants to communities. The Foundation awarded a further 47 grants in the second round.

The Foundation continues to diversify its donor portfolio and grant programmes as part of its long-term sustainability. Endowments and legacies remain a focus but is a slow process and so work is to be done over the coming year. Since the end of the financial year the Foundation has worked on several initiatives to help steer a path to a more financially stable future. BLCF have commissioned a specialist to help develop and launch a new legacies programme and this will be passed on to be delivered by the new Head of Business development due to start with the Foundation in Oct 2023, picking up from where the past post holder was when they left the organisation in April 2023. Trustees and CEO are working to identify and secure acquisition of a freehold property to act as an investment and a new home for BLCF. Sites being investigated are focusing on heritage areas and properties due to the potential for grant funding support for their redevelopment. Expertise exists in the current CEO and a new Trustee advisory board is created to advise on the project’s delivery.

The current work and new future plans are all managed through a robust Risk Register that’s reviewed (headlines and main movements) at each Executive Finance Committee meeting (quarterly) and also annually by full Board. A Trustee has specific overall responsibility for managing the Risk Register.

Achievements 2022-2023

The year has seen the foundation complete the first full year of our new Strategic Plan with 98% of our priorities action agreed for 2022-23 underway or completed. The Senior Leadership Team are now working on year 2 and a new set of actions to continue delivery but to ensure we are always growing and evolving and developing new ideas. Other successes included.

- Completion of our first **Vital Signs** report since 2017 and before the 2020 pandemic. To be published in July 2023 this research will help us adapt and adjust plans to ensure they are delivering for the needs of our communities and our VCSE sector partnerships.
- After a period of staff shortages at the end of the financial year we start 2023-24 with a full complement of staff and a more diverse team who reflect the lived experiences of the communities we serve. We further changed to manage the risk of staff retention by offering an end of year pay award of 10% bringing the salaries of key staff in line with neighbouring Community Foundations and in turn we hope reduce the risk of staff losses due to the current cost of living increase.

- Trustee changes include the resignation of 2 Trustees. One whose terms ended and a further Trustee due to the pressure of work commitments. In turn this has prompted a skills review and a recruitment drive for 6 new trustees due to start in Sept 2023.
- Our new **Newsletter** is growing its reach and its sister publication the business newsletter is also growing. Currently we circulate the newsletter to **2166 people** and the business newsletter to **32 individuals**.
- We have attended **27 Community and Business network events** in the last year including chairing the Luton 2040 conference in January. This has enabled us to make contacts and raise our profile and start conversations with businesses and network and community.
- We have delivered **£4,863,239 of grants** across **284 awards** made following **492 applications** so a **57% success rate** and benefiting an estimated **223,000 people**.
- Started a new partnership with University of Bedfordshire to deliver a grassroot **CPD programme** for small charities to help them understand their legal and financial obligations and ensure their sustain ability and success when applying for funding.
- Completed a new **Guide to Giving** for our donors to help create clear models of what we offer and how we work to prospective new donor relationships.
- Full team attendance at UKCF annual conference in Manchester, attending and chairing sessions on partnership.
- Joined the **Funders Commitment on Climate Change** in line with our Golden Thread to address the Climate crisis and in doing so launch a new Greener Futures Fund with London Luton Airport
- Piloted a new approach to **social value** with Luton Council developing a new offer and model to ensure businesses contribute to community good. Pilot to form a new portal later next year and to consider roll out across the 3 Unitaries.

Looking ahead at work started in 2022-23 and continuing to develop in 2023-24 the foundation can also report it has started a number of projects aimed at supporting its long-term sustainability and going concern.

- Secured the new Luton Rising contract for 4 ½ further years of grants management work worth £1.2m to the foundation and an annual grants pot of £3.5m a year.
- Developed a new model initiative to create a Creative Hub through acquisition of a building in a primary need location. The site identified in Luton as the first foundation HQ and Charities Hub called '@HOME' set to support the foundation's sustainability through a heritage led redevelopment in Luton Hat District. Due to the skills and expertise of the CEO the opportunity to acquire a site for redevelopment and raise grant funding for its redevelopment costs, has the potential to generate an asset of value to the foundation balance sheet and provide the means to lever inward investment. Current site has been located and negotiations over its acquisition are in progress at the time of writing these accounts.

Financial Review

For Companies Act purposes the profit/(loss) for the year (excluding the net movement of Endowment Funds) was 2023 (£458,800) (2022: £413,478)

The principal funders during the year were as follows:

Luton Rising
London Luton Airport Operations Ltd
Luton Borough Council

All other funds come from a spread of sources. The balance of unrestricted funds increased to £394,535. The trustees have designated an element of unrestricted funds to a property reserve, whilst ensuring that the reserves policy below is maintained. At the 31st March 2023 the property reserve amounted to £162,569.

The chief sources of restricted funds available to the Foundation are derived from the Luton Rising projects. These funds are not kept by the Foundation but are drawn down on a quarterly basis. Restricted funds decreased by £562,299 to £1,304,322.

The endowed funds, held in a separate account, decreased by (£99,128) and were valued at £1,610,077 as of 31 March 2023 with investment income or an agreed percentage of the fund value being transferred to our award making accounts.

The trustees are confident that the Foundation can continue to meet its liabilities as they fall due for the foreseeable future and that the accounts should be prepared on a going concern basis.

Reserves Policy

The Trustees consider it prudent to maintain an appropriate level of unrestricted reserves. Such reserves could from time to time be required to avoid any disruption to the charitable work, given that by their nature, certain sources of income are erratic and difficult to forecast. The optimal level of reserves is considered to be the equivalent of six months of administrative expenditure. This is reviewed annually at a Trustees meeting. At the end of the year £200,033 was held in reserves.

Remuneration Policy

The Foundation operates a remuneration policy whereby an annual percentage award is considered for all directly employed staff, from 1st April each year, and that the individual percentage be so calculated to include:

- a) Personal performance of the Employee, during the year and assess through the annual appraisal.
- b) The Financial performance of the Foundation during the year; and
- c) Cost of living and inflation response benchmarked alongside the offer of other Community Foundations through the UKCF network

The average employee headcount during the financial year was 7 plus contracted freelance support from 4 external bodies procured through a new Procurement Policy to support development and delivery of the new Strategic Plan. This included finance management, executive support services and marketing provision. One employee earned more than £60,000, and the total remuneration paid to key management personnel during the year was £66,544 (2021: £61,000).

Investment Policy and Performance

The Board discusses the investment strategy each year. In the year ending 31st March 2023, funds were maintained partly with the Charities Aid Foundation bank and higher interest-bearing accounts with Virgin Bank. In 2011 our endowment was transferred to Rathbones Investment for active (discretionary) management with a view to maximising the returns on this investment.

In addition, under the Communities First programme, we invest funds with CCLA Investment Management Ltd. Regular reports are received from these investors and Trustees have the opportunity to meet with Rathbones to discuss investment practices. CCLA investment is managed by a committee formed of UKCF staff and Trustees.

Investment Objectives

The trustees have a responsibility to invest and manage the Foundation's funds safely and professionally, paying due attention to risk whilst, at the same time, maximising the return on the funds invested. The trustees have declared the following objectives:

- Income should be maintained in real terms to maximise the income available for the Foundation's primary objective, the provision of grants. This will also provide the liquidity necessary for payment of grants during each financial year.
- The capital value of the invested funds shall be maintained at least in line with inflation over time but recognizing that there will be short term fluctuations due to market performance.
- A reasonable balance between short-term income and long-term preservation of the real value of the funds held shall be established and maintained

Investment Performance

Investment performance is reviewed quarterly by an executive committee, with involvement of financial professionals and based upon the formal Quarterly performance reports from Rathbones.

- Overall, the performance is considered satisfactory and in line with Investment Objectives. Specifically, the overall value of investments has decreased over the period.

Impact of Covid 19

The foundation invests its endowments in managed funds. Market volatility this year has resulted in investment losses for the year amounting to £86,833. Financial markets continue to be volatile and overall impact is considered low.

Overall Covid19 has not impacted the charity's immediate ability to support its beneficiaries and its working with its partners to ensure future support.

Risk management

The Board of Trustees has overall responsibility for risk management to ensure that the Foundation is not exposed to any major risks and that its governance procedures are such that any risks are able to be mitigated. They review a full risk Register at the start of the year that is developed with Trustees and managed by the operational team lead by the CEO. It scores all risks using a RAG rating and then the top 'Red' risks and many major movements are reported to each Board meeting for monitoring.

All financial and employment legislation issues are being managed as appropriate to the size of the organisation and the Board is kept fully advised of any necessary action.

The Foundation is accredited under the UK Community Foundations "Quality Assurance" scheme. The renewal accreditation process was completed in April 2021 and confirmation received in October 2021 that it had been awarded for a further 3 years.

The trustees have identified the following key 'Red' risks for the organisation along with the mitigating actions to be undertaken:

Potential Risk	Mitigating Actions
Loss of major flow through funding Streams -leading to inability to cover our operating costs	Creation of 5-year Fund Development Plan 2021-25 to secure income to cover core costs with mixed income model Ongoing review of endowments growth working with UKCF/ Charities Commission/ DCME support to grow core financial support. New Comms strategy to promote our work and impact to new funders and endowment opportunities. Good relationship with Luton Rising/LLAOL in place to secure next tender process. Close working with UKCF to maximise opportunities to access national funding programme. Networked team of senior staff and CEO to ensure opportunities are developed
Disproportionate impact of Luton Rising funding – on operational costs leading to unstable funding picture	New 5-year contract secured with Luton Rising. Successful reporting and flexibility of programme during COVID has confirmed confidence in BLCF by Luton rising. Financial modelling for BLCF to be done to build stronger resilience and manage impact should Luton Rising contract not be renewed.
Loss of reputation as a trusted Grant Maker – causes funders to leave us and applications to reduce	Effective governance and review of systems and policies by Governance Committee. Follow up all complaints within 5 days in line with complaints procedure. Respond within an agreed time period to queries from donors/applicants etc Highly trained staff and trustees making assessments and decisions on Grants Independent grant panels membership which is diverse and reflect whole county
Lack of awareness of the work of BLCF – leading to lack of investments	Improved relationship with LA's and funding partners to see us as 'go to' organisation for grant making Proactively raise profile and credibility via social media and new website changes Targeted working and PR campaign to celebrate our 20 years of work

	<p>New approach to businesses under CSR to do targeted campaigns Targeted messaging and data mining to ensure staff have tools to explain what we do to partners and funders Respond within an agreed time period to queries from donors/applicants etc Annual impact 'think tank' day with staff and trustees to understand our strategic direction and learn from past work and inform future campaigns and awareness raising</p>
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By the end of the year only 1 remained red which relates to the impact of the one major donor Luton Rising, although the contribution to the charity's income from this reduced in this financial year from 59% to 56% of total income and a diversification of the funding plan in place through a significant Fund development Plan to address this.

Affiliations

The Foundation remains affiliated to the UK Community Foundations Network (UKCF) to whom we pay an annual fee. UKCF keeps us in contact with other Foundations, offers training and support and runs the Quality Mark scheme. Also, membership of the Association of Charitable Foundations (ACF) further provides training, advise and benchmarking services support.

In addition, close links are maintained with local Council for Voluntary Service sector organisations, the Rural Communities Charity, Learning Partnership, and local and regional Government via a range of consultative panels and a regular log of networking into community forums is maintained and delegated and shared across the operational team ensuring correct level of information and expertise is provided. All network learning and research is shared across the organisation to inform understanding of need and how we deliver our priorities. In the year 2022-23 we have grown our networks significantly widening our reach and partnerships across all the county.

Future Plans

The new Foundation, Strategic Business Plan 2022-27, sets out overall aims for the next three years but also very detailed and specific aims for the next 12 months. These are linked directly to the three key objectives set out in the past strategic plan. This plan shows the development of a new direction for the Foundation that will address the changes to the sector resulting from the Covid 19 Pandemic. The new Strategic Plan will deliver 4 key Outcomes:

Our Priority Outcome 1 is to – *Widen Our Reach* – to grow to be the ‘go to’ grant maker working with and for our partners to ensure we deliver the greatest impact across the county through our grant programmes. Building a relationship of trust, openness, and transparency.

Our Priority Outcome 2 is to – *Listen, Learn, Adapt and Change* - to address the needs of the communities we support and respond through our initiatives and programmes stamping out inequality.

Our Priority Outcome 3 is to – *Offer excellence* - through our methods, models, systems, and team to provide exemplary service that is transparent and valued.

Our Priority Outcome 4 is to – *Sustain, grow, and thrive* - to ensure a strong sustainable future for the Foundation and therefore the VSCE sector through our long-term ethical developments, investments, growth, and strategic partnerships.

Statement of Directors' Responsibilities

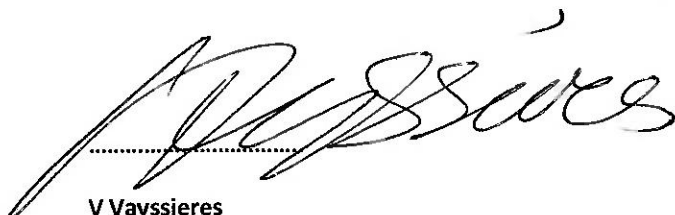
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing those financial statements, the directors are required to:

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

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

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.



V Vayssieres

Chair of Trustees

**Independent Auditor's Report to the Members of
Bedfordshire and Luton Community Foundation**

Opinion

We have audited the financial statements of Bedfordshire Community Foundation (the charitable company) for the year ended 31 March 2023 which comprise the statement of financial activities (incorporating an income and expenditure account), the balance sheet, 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 the 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charitable company's ability to continue as a going concern for a period of at least 12 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' 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 there 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.

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, which included the directors' 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 director' report included within 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 the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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 and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes 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 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 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.

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, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Employment law.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

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.



Mark Hjertzen BA FCA (Senior Statutory Auditor)
For and on behalf of HW Associates Limited

Chartered Accountants
Statutory Auditor

Date: 4th December 2023

Portmill House
Portmill Lane
Hitchin
Herts, SG5 1DJ

Bedfordshire and Luton Community Foundation
Annual Report April 2022 - March 2023

Bedfordshire and Luton Community Foundation
Statement of Financial Activities (including income and expenditure account)
for the year ended 31st March 2023

	Notes	Expendable Endowment £	<u>2023</u> Restricted £	Unrestricted £	Total £	Year ended 2022 £ Note 2
Income and endowments from:						
Donations and legacies	3	-	5,415	2,359	7,774	3,474
Charitable activities	3	-	3,970,220	324,578	4,294,798	5,804,650
Investments	3	44,063	-	16,788	60,851	41,752
Other	3	-	-	19,646	19,646	20,964
Total income		44,063	3,975,635	363,371	4,383,069	5,870,840
Expenditure on:						
Raising funds	4	5,598	-	160,139	165,737	147,955
Charitable activities	4	-	4,502,228	186,199	4,688,427	5,344,575
Total expenditure	4	5,598	4,502,228	346,338	4,854,164	5,492,530
Net income /(expenditure) before gains/(losses) on investments		38,465	(526,593)	17,033	(471,095)	378,310
Net gains/(losses) on investments		(86,833)	-	-	(86,833)	82,763
Net income /(expenditure)		(48,368)	(526,593)	17,033	(557,928)	461,073
Transfers between funds		(50,760)	(35,706)	86,466	-	-
Net movement in funds		(99,128)	(562,299)	103,499	(557,928)	461,073
Reconciliation of funds:						
Total funds brought forward at 1 April 2022		1,709,205	1,866,621	291,036	3,866,862	3,405,789
Total funds carried forward at 31 March 2023		1,610,077	1,304,322	394,535	3,308,934	3,866,862

Note: for Companies Act purposes the profit/(loss) for the year (excluding the net movement of Endowment Funds) was (£458,800) (2022: £413,478)

Bedfordshire and Luton Community Foundation
Balance Sheet at 31st March 2023

	Notes	<u>2023</u>		<u>2022</u>	
		£	£	£	£
FIXED ASSETS					
Investments	6		1,671,109		1,762,581
CURRENT ASSETS					
Debtors – accrued income		734,734		796,249	
Cash at bank and in hand		<u>3,159,441</u>		<u>3,872,451</u>	
		3,894,175		4,668,700	
CREDITORS: amounts falling due within one year	7	<u>(2,256,350)</u>		<u>(2,564,419)</u>	
NET CURRENT ASSETS			<u>1,637,825</u>		<u>2,104,281</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	8		<u>3,308,934</u>		<u>3,866,862</u>
INCOME FUNDS					
Endowment fund	9		1,610,077		1,709,205
Restricted funds	9		1,304,322		1,866,621
Unrestricted funds	9		394,535		291,036
			<u>3,308,934</u>		<u>3,866,862</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4th December 2023 and are signed on its behalf by:



.....
V Vayssieres

Chairman

Company Limited by Guarantee No 4141953

Bedfordshire and Luton Community Foundation
Statement of Cash Flows
for the year ended 31st March 2023

	Total 2023 £	Total 2022 £
Cash flows from operating activities:		
Donations and legacies	7,703	3,474
Charitable activities – grants received	4,243,828	6,076,958
Other income	20,726	19,354
Awards and grant return payments	(4,691,166)	(4,343,864)
Salary related expenditure	(227,430)	(215,319)
Other expenditure	(126,563)	(84,350)
Net cash provided by operating activities	(772,902)	1,456,253
 Cash flows from investing activities:		
Investment withdrawals	13,724	29,429
Dividends and interest from investments	29,380	28,803
Bank deposit interest	16,788	197
Net cash provided by investing activities	59,892	58,429
 Change in cash and cash equivalents in the reporting period	(713,010)	1,514,682
 Cash and cash equivalents at the beginning of the reporting period	3,872,451	2,357,769
 Cash and cash equivalents at the end of the reporting period	3,159,441	3,872,451

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2023

1. Statement of Accounting Policies

Company status and information

Bedfordshire and Luton Community Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Enterprise House, Wrest Park, Silsoe, Bedfordshire MK45 4HS. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (as amended by update Bulletins 1 and 2 in October 2019) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

The presentation currency used in the accounts is pounds sterling.

Assets and liabilities are initially recognised at cost value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees are confident that the Foundation is able to continue to meet its liabilities as they fall due for the foreseeable future and that the accounts should be prepared on a going concern basis.

1.3 Incoming resources

- a) Award income is credited to the statement of financial activities when it is received or is receivable in accordance with the arrangements specified by the grant making body.
- b) Donations are recognised as income when cash is received and recorded in the accounting records.
- c) Donated services and facilities are included in the Statement of Financial Activities where the benefit is reasonably quantifiable and measurable.
- d) Proportions of endowment or restricted fund awards and donations may be allocated to unrestricted funds towards core costs by agreement with the donor.

1.4 Resources expended

- a) Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.
- b) Awards payable are charged to the statement of financial activities and included under "Total resources expended" when the payment thereof has been approved.
- c) An analysis of total resources expended is set out in note 4. All awards made are allocated to charitable expenditure, whilst all other expenditure is apportioned between headings on an item by item basis, except for staff costs which are apportioned between activities on the basis of estimated time spent.
- d) Pension costs represent the payments made in respect of personal pension policies.

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2023 (continued)

1. Statement of Accounting Policies (continued)

1.5 Fund Accounting

- a) General funds are unrestricted funds which 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.
- b) Expendable endowment funds arise from grants and donations given specifically to be held as capital unless the Trustees resolve they may be spent. They are invested to provide an income return which is then used to fund charitable activities, in accordance with any restrictions specified by the donor, by way of transfers to the relevant restricted award-making fund. The Trustees may also approve transfers to unrestricted funds towards core costs.
- c) Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Details of the nature and purpose of each type of fund are set out in note 9.

1.6 Fixed Asset Investments

Investments are stated at their fair value. Holdings in common investment funds are stated at the mid-market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

1.7 Investment Management Costs

Where practicable, investment income is reported gross and the costs of managing investments are reported separately.

With collective investment schemes, such as unit trusts, or common investment funds, investment management costs may be included within the bid-offer spread or recovered by transaction and portfolio charges rather than by a fee charged directly to the charity. Where it is not practicable to ascertain the actual or a notional apportionment of costs charged to the individual participants of such schemes with reasonable accuracy then the investment income is reported after the deduction of such fees.

1.8 Taxation

Bedfordshire and Luton Community Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2023 (continued)

**2. Statement of Financial Activities (including income and expenditure account)
for the year ended 31st March 2022**

	Notes	Expendable Endowment £	<u>2022</u> Restricted £	Unrestricted £	Total £
Income and endowments from:					
Donations and legacies	3	-	2,707	767	3,474
Charitable activities	3	-	5,491,867	312,783	5,804,650
Investments	3	41,555	-	197	41,752
Other	3	-	-	20,964	20,964
Total income		<u>41,555</u>	<u>5,494,574</u>	<u>334,711</u>	<u>5,870,840</u>
Expenditure on:					
Raising funds	4	6,503	-	141,452	147,955
Charitable activities	4	-	5,182,175	162,400	5,344,575
Total expenditure	4	<u>6,503</u>	<u>5,182,175</u>	<u>303,852</u>	<u>5,492,530</u>
Net income before gains on investments		<u>35,052</u>	<u>312,399</u>	<u>30,859</u>	<u>378,310</u>
Net gains on investments		82,763	-		82,763
Net income		<u>117,815</u>	<u>312,399</u>	<u>30,859</u>	<u>461,073</u>
Transfers between funds		<u>(70,220)</u>	<u>30,358</u>	<u>39,862</u>	<u>-</u>
Net movement in funds		<u>47,595</u>	<u>342,757</u>	<u>70,721</u>	<u>461,073</u>
Reconciliation of funds:					
Total funds brought forward at 1 April 2021		1,661,610	1,523,864	220,315	3,405,789
Total funds carried forward at 31 March 2022		<u>1,709,205</u>	<u>1,866,621</u>	<u>291,036</u>	<u>3,866,862</u>

Bedfordshire and Luton Community Foundation
Annual Report April 2022 - March 2023

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2023 (continued)

3. Incoming resources	2023	2022
	£	£
Donations and legacies		
Other donations, legacies and fund-raising activities	7,774	3,474
Total donations and legacies	<u>7,774</u>	<u>3,474</u>
Charitable activities		
Income from other grant making and charitable bodies	4,294,798	5,804,650
Investment income		
Distributions from COIF Investment Fund	29,380	28,803
Income from listed securities	14,683	12,752
Bank deposit interest	16,788	197
Total investment income	<u>60,851</u>	<u>41,752</u>
Other income		
Fees for management and other services	19,646	20,964
TOTAL INCOMING RESOURCES	<u>4,383,069</u>	<u>5,870,840</u>

4. Analysis of total resources expended

	Endowment	Restricted	Unrestricted	2023	2022
	£	£	£	Total	Total
				£	£
Charitable activities					
Awards paid (see note 12)	-	2,437,475	3,850	2,441,325	2,928,214
Awards payable	-	2,060,075	-	2,060,075	2,241,512
Awards returned	-	(5,274)	-	(5,274)	(4,695)
Unspent grant funding returned	-	(1,187)	-	(1,187)	7,496
External Audit	-	-	6,962	6,962	5,000
Staff costs (see note 5)	-	-	167,887	167,887	157,400
Other	-	11,139	7,500	18,639	9,648
	<u>-</u>	<u>4,502,228</u>	<u>186,199</u>	<u>4,688,427</u>	<u>5,344,575</u>
Raising funds					
Fundraising costs	-	-	11,950	11,950	12,147
Subscriptions	-	-	4,270	4,270	3,774
Staff costs (see note 5)	-	-	59,413	59,413	57,830
Consultancy	-	-	37,057	37,057	34,573
Office rent and insurance	-	-	19,313	19,313	13,235
Other office costs	-	-	21,670	21,670	14,313
Website, internet and telephone	-	-	427	427	1,049
Training and conferences	-	-	380	380	626
Legal and professional fees	-	-	879	879	2,104
Investment manager's fees	5,598	-	-	5,598	6,503
Travel and subsistence	-	-	4,780	4,780	1,801
	<u>5,598</u>	<u>-</u>	<u>160,139</u>	<u>165,737</u>	<u>147,955</u>
Total resources expended	<u>5,598</u>	<u>4,502,228</u>	<u>346,338</u>	<u>4,854,164</u>	<u>5,492,530</u>

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2023 (continued)

5. Staff costs

	2023 £	2022 £
Salaries	202,349	192,574
Social security costs	15,659	14,052
Pension contributions	9,292	8,604
	227,300	215,230
Allocated:		
Charitable activities	167,887	157,400
Raising funds	59,413	57,830
	227,300	215,230

The average number of employees in the year was 7 (2022: 7)

One employee received emoluments above £60,000 (2022: 1)

The total remuneration of key management personnel was £ 66,544 (2022: £61,000)

6. Fixed Asset Investments

	Rathbones £	Communities First £	Total funds £
Investments held to provide investment return			
Market Value at 1 st April 2022	712,404	1,050,177	1,762,581
Reinvested Income	14,682	-	14,682
Management fees	(5,598)	-	(5,598)
Withdrawn	(13,724)	-	(13,724)
Revaluation	(47,092)	(39,740)	(86,832)
	660,672	1,010,437	1,671,109
Market Value at 31 st March 2023			
Historical cost at 31 st March 2023	569,872	597,949	1,167,821
		2023 £	2022 £
Listed securities - COIF Investment Fund		1,010,437	1,050,177
Listed securities – Rathbones		651,537	687,386
Cash held within investment portfolio		9,135	25,018
		1,671,109	1,762,581
Total market value			

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2023 (continued)

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Taxes and social security	4,506	16,183
Accruals and other creditors	14,719	13,680
Awards payable	2,060,075	2,241,512
Income received in advance	177,050	293,044
	2,256,350	2,564,419

8. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets	1,610,077	61,032	-	1,671,109
Current assets		3,468,865	425,310	3,894,175
Current liabilities	-	(2,225,575)	(30,775)	(2,256,350)
Net assets at 31 st March 2023	1,610,077	1,304,322	394,535	3,308,934

Bedfordshire and Luton Community Foundation
Annual Report April 2022 - March 2023

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2023 (continued)

9. Fund Accounting

	Balance at 1 st April 2022 £	Income £	Expenditure £	Transfers £	Revaluation	Balance at 31 st March 2023 £
Unrestricted						
General Fund – Grant making	30,815	1,305	(11,350)	3,591	-	24,361
Good Exchange	734	-	-	-	-	734
Big Give 2021	6,838	-	-	-	-	6,838
Core costs	252,649	362,066	(334,988)	(79,694)	-	200,033
Property Reserve	-	-	-	162,569	-	162,569
	291,036	363,371	(346,338)	86,466	-	394,535
Restricted						
High Sheriff Awards	6,950	462	(285)	-	-	7,127
Comic Relief	4,582	-	-	-	-	4,582
Bedfordshire Hardship Fund	18,001	45,420	(10,000)	-	-	53,421
Luton Hardship Fund	-	312	-	-	-	312
London Luton Airport Operations	16,267	150,000	(116,876)	(14,400)	-	34,991
LLAOL Greener Futures Fund	-	84,600	-	14,400	-	99,000
Grassroots Grants Beds and Luton	24,083	-	-	2,060	-	26,143
Vital Signs	1,060	2,000	(2,625)	-	-	435
Woburn 1998 Charitable Trust	15,394	-	-	1,366	-	16,760
Jane Cart's Trust	75,772	-	(8,185)	14,636	-	82,223
Arts Council Jubilee Fund	11,411	-	(11,412)	-	-	(1)
GVC Fund	-	55,000	(52,943)	-	-	2,057
Whitbread Plc	45,508	40,000	(36,062)	(5,000)	-	44,446
F R Cawley	1,266	-	-	173	-	1,439
Cordova	11,128	-	-	1,588	-	12,716
G Farr	51	-	-	49	-	100
#iwill	51,885	-	-	(51,885)	-	-
Luton Rising Community Investment Fund	9,284	2,894,764	(2,857,625)	(37,139)	-	9,284
Luton Rising Youth Fund	263,366	290,236	(398,784)	37,139	-	191,957
Luton Rising Small Grants Fund	526,576	200,000	(167,934)	(66,500)	-	492,142
Luton Rising NN Fund	38,097	25,000	(35,550)	(5,000)	-	22,547
London Luton Airport Area Fund	80	-	-	-	-	80
LuDun	81,443	-	-	10,307	-	91,750
Evolve/ Mark West Memorial	51,886	8,885	(23,877)	(4,000)	-	32,894
Communities In Crisis	-	20,356	(9,550)	-	-	10,806
Warm Spaces	-	38,000	(26,303)	-	-	11,697
Community Recovery Fund	295,383	-	(27,059)	(268,324)	-	-
Luton Citizens Fund	121,997	-	(168,488)	66,500	-	20,009
Bedfordshire Stability Fund	194,301	120,600	(281,008)	10,000	-	43,893
Collaboration Fund	-	-	(267,662)	258,324	-	(9,338)
Other donor advised	850	-	-	-	-	850
	1,866,621	3,975,635	(4,502,228)	(35,706)	-	1,304,322

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2023 (continued)

9. Fund Accounting (continued)

Endowed funds						
Whitbread 1998 Endowment	111,315	2,437	(929)	(4,704)	(7,816)	100,303
Grassroots Beds and Luton Endowment	63,866	1,398	(533)	(2,699)	(4,484)	57,548
Woburn 1986 Grassroots Endowment	42,345	928	(354)	(1,790)	(2,973)	38,156
Grassroots Jane Carts Trust	453,125	9,920	(3,782)	(12,187)	(31,819)	415,257
Community First – RF Cawley	9,618	269	-	(269)	(364)	9,254
Community First – G Farr	2,744	77	-	(77)	(105)	2,639
Community First – Cordova	88,341	2,471	-	(2,471)	(3,343)	84,998
Community First – Jane Cart’s Trust	364,495	10,522	-	(10,522)	(14,432)	350,063
Community First - LuDun	573,356	16,041	-	(16,041)	(21,497)	551,859
	<u>1,709,205</u>	<u>44,063</u>	<u>(5,598)</u>	<u>(50,760)</u>	<u>(86,833)</u>	<u>1,610,077</u>
Total funds	<u>3,866,862</u>	<u>4,383,069</u>	<u>(4,854,164)</u>	<u>-</u>	<u>(86,833)</u>	<u>3,308,934</u>

Unrestricted Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The trustees have designated an amount of £162,569 to a property reserve. This comprises any reserves above 50% of the operating budget for the next financial year.

Restricted Funds

Restricted funds are funds which have been given for particular purposes and projects.

High Sheriff’s Fund

The Foundation is managing an annual Citizenship awards event for the incumbent High Sheriff plus additional events during the year.

London Luton Airport Operations Ltd.

London Luton Airport supports projects where those benefitting come from Luton, Central Bedfordshire, North Herts District, Stevenage, St. Albans District or the Aylesbury Vale District and which match the wishes outlined in its Community Engagement Strategy, including the creation of a skilled workforce, building healthy communities, supporting arts and culture and environmental projects.

Woburn 1998 Charitable Trust

Making grants to small community groups in the Mid Bedfordshire area.

Jane Carts Trust

Making grants to clergy, and their dependants, and for the relief of poverty in the Dunstable area.

Arts Council Jubilee Fund

Supporting voluntary and community groups to develop creative and cultural activities.

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2023 (continued)

9. Fund Accounting (continued)

Whitbread Plc

Awarding grants from the Whitbread Chairman's Fund for the benefit of community groups across south Bedfordshire

Bedfordshire Hardship

A joint project with income from national appeals and local authority aimed at helping those in fuel poverty.

Cordova

An endowed fund, the proceeds from which are to be used to benefit projects in Dunstable.

GVC Fund

Supporting men aged 18+ with mental and / or physical health problems to become more active.

Luton Rising Youth Fund

Funding projects aimed at supporting young people across Luton, funded by Luton Rising.

Luton Rising small grants fund and Near Neighbours funds

Supporting projects that create safer and stronger communities, environmental and economic development, health and wellbeing and children and young people.

Luton Rising Community Investment fund

A large grants programme to address local issues in Luton

Bedfordshire Stability Fund

A second phase to provide funds for ongoing support in the county.

Community Recovery Fund, Collaboration fund and Luton Citizens Fund

Funds to support the recovery from covid within the Luton community.

LuDun

The aim of this fund is to provide access to training and education to adults with physical or learning disabilities

Mark West Memorial Fund/ Evolve

A fund specifically aimed at helping girls and women to make positive changes in their lives.

Other Donor Advised Funds

Small amounts from individuals donated for purposes specific to their charitable objective

Vital Signs

A research project to ascertain community needs within Bedfordshire.

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2023 (continued)

9. Fund Accounting (continued)

Endowment Funds

The endowment funds represent those assets which must be held in the form of an expendable endowment by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income except where it is derived from a specific endowed fund. The Trustees discuss at regular intervals the proportion of the funds that are to be made available to grant making.

The income arising from the Grassroots Endowment and Community First funds for Luton and Bedfordshire can be used in line with the criteria of the Grassroots and Community First Endowment Match Challenge contracts.

10. Related Party Transactions

No trustees/directors received any remuneration during the year (2022: £nil). V Vayssieres received reimbursed expenses amounting to £ 80 (2022: £271). Toma Habashi is a director and shareholder of Silvertoad Limited which received payments for marketing services amounting to £ nil (2022: £1,709).

In addition, the following payment for awards was made by the Foundation to an organisation where staff or trustees had a direct interest:

Trustee/staff member	Other organisation	Nature of interest	Payment
Joan Bailey	Safer Luton Partnership Limited	Director	£64,350
Bina Biggs	Level Trust	Trustee	£32,256
Attiq Malik	Luton Food Bank	Trustee	£82,635

11. Donors and Volunteers

Our grateful thanks go to the following donors for their support of our work:

Luton rising
London Luton Airport Operations Ltd
Luton Borough Council
Mr G R D Farr
R C D and L M Walker
UK Community Foundations
Whitbread Plc
The Amateurs Trust
The Connolly Foundation
Steel Charitable Trust
Wixamtree Trust

And to those who have supported our work by attending a range of functions and events during the year, or who have chosen to give anonymously. The Foundation relies on the generosity of volunteers who sit on the two grants panels to assist in the decision making of awards. The protocol and processes to manage the recruitment and retention of volunteers is set out in the BLCF Volunteer Policy.

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2023 (continued)

12. Awards paid

Luton Rising Small Grants Fund

ACCDF	2,000.00
A Creative Expression Ltd	10,000.00
Bangladesh Youth League	15,000.00
Bedfordshire Hospitals NHS Charity	1,060.00
Beech Hill Community Primary School	1,880.00
Bushmead Ladies Club	3,200.00
Crescent Summer School CIC	4,000.00
Eggington Foresters Cricket Club	3,000.00
Go Dharmic	5,000.00
Happy Days Children's Charity	2,876.00
Heritage Associates	1,500.00
Hope Church Luton Trust	1,780.00
Leagrave Youth	1,000.00
Lords Taverners	8,000.00
Luton Community Arts Trust	5,000.00
Luton Community Chaplaincy	2,763.00
Luton Neighbourhood Watch	500.00
Luton Roma Trust	2,000.00
Luton Sea Cadets	10,000.00
Luton Town Bowls Club	10,000.00
Maidenhall Primary School PTA	9,677.00
Next Generation Youth Theatre CIC	4,950.00
Oak Community Services CIC	5,000.00
Olive Tree Church	3,000.00
Opportunities Highlighting Compassionate Change	5,466.00
Ormiston Families	1,516.00
Revolution Arts	5,000.00
Revolution Fitness	4,000.00

Rising Stars Youth Club	1,000.00
RVF Academy	4,000.00
Several Seats CIC	10,000.00
Signposts	5,591.00
St Huges Church	5,000.00
Transitions UK	2,000.00
Youth Network CIC	2,750.00
Women's Aid in Luton	9,479.00

£168,988.00

Luton Rising Near Neighbours

Angels Support Group Hitchin	5,000.00
Breachwood Green	700.00
CaNter Equine assisted	1,000.00
Communities 1st	3,000.00
Families United Network	4,000.00
Food etc	4,410.00
Kimpton Folk Events	1,500.00
Out of Class	4,940.00
Respite at Home Volunteers West and Mid Beds	3,000.00

£27,550.00

London Luton Airport Operations Ltd

Amicus Trust	5,000.00
Barrel Organ	7,000.00
Caring Hair/ Cancer Hair Care	5,000.00
CHAT	4,500.00
Chilterns MS Centre	5,000.00

Bedfordshire and Luton Community Foundation
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Codicote Tennis Club	5,000.00
Garden House Hospice Care	5,000.00
Give.Help. Share.	7,857.00
Happy Days Childrens Charity	4,000.00
Headway Hertfordshire Limited	2,000.00
Hitchin Scouts	3,500.00
Hope Church Luton Trust	2,500.00
Khalsa Youth Football Academy	2,240.00
Kids in Action	6,000.00
Magpas Air Ambulance	5,000.00
Mediation Hertfordshire	3,000.00
MERU	5,000.00
Something to look forward to	3,870.00
Sorted Counselling Services	1,000.00
The Cricket Society Trust	4,200.00
The Hygiene Bank Luton	5,000.00
The Living Room (Stevenage)	4,000.00
The Pathway Still CIC	3,650.00
The Salvation Army Dunstable Corps	4,926.00
Trestle Theatre Company	4,900.00
Trinity Community Project	8,485.00
Veg Box Donation Scheme	2,649.00
Youth Concern (Aylesbury)	7,688.00
Youth Talk	4,000.00

£131,965.00

Luton Rising Youth Fund

Boxing Saves Lives CIC	28,098.75
BrightPaths Support CIC	12,290.25
Crescent Summer School CIC	24,830.00
Link to Change	14,998.50
Mary Seacole Housing Association ltd	14,800.00
One Stop Advice and Training Centre	17,360.00

St Giles Trust	15,000.00
Stopsley Baptist Church	14,640.00
The Flavasum Trust	19,950.00
The Safer Luton Partnership	8,750.00
TOKKO ltd	17,500.00
Ua mma ltd	7,500.00
YouTurn Futures	26,250.00

£221,967.50

Communities In Crisis

Biggleswade Labour Party	500.00
Flitwick Town Council	500.00
Goldington PCC	450.00
Luton Irish Forum	500.00
NOAH Enterprise	500.00
Parish of Luton, St Anne with St Christopher	500.00
Queens Park Community Centre	500.00
Shri Guru Ravidass Sangat	500.00
St Paul's church Luton	500.00
Stevington PCC	500.00
Stotfold Good Neighbour Group	500.00

£5,450.00

General Grant Making

The PathwaySTILL CIC	3,850.00
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£3,850.00

Evolve/ Mark West Fund

Donations to individuals totalling	14,648.00
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£14,648.00

Bedfordshire and Luton Community Foundation
Annual Report April 2022 - March 2023

Community Recovery Fund

Alif Communities CIC	14,000.00
Alzheimer's Society	30,978.00
Association of Muslim Schools UK	17,000.00
Azalea	16,000.00
Bangladesh Youth League	7,840.00
BEEE Creative CIC	24,572.00
Boxing Saves Lives CIC	16,668.00
CHUMS Charity	10,297.00
Community Interest Luton	25,000.00
Community Needs	10,000.00
Diverse FM Community Media and Training	15,680.00
Families United Network	8,500.00
Groundwork East	16,000.00
Headway Luton	10,534.00
Hope Church Luton Trust	14,000.00
Khayaal Theatre Company	20,000.00
Level Trust	8,256.00
Link Community Centre CIC	24,000.00
Luton All Women's Centre	13,334.00
Luton Food Bank	9,000.00
Luton Irish Forum	17,000.00
Luton Rights	13,334.00
Luton Roma Trust	9,346.00
Mary Seacole	20,000.00
Mitalee Youth Association	12,667.00
Music 24	18,000.00
Penrose	16,642.00
PoetsIN	26,480.00
Phab Limited	19,700.00
Raise Up Foundation	36,000.00
Sendo – Ryu Association	17,000.00

Shine Learning and Training Centre CIC	18,000.00
Society for the Advancement of Black Arts	16,228.00
Stepping Stones (Luton)Limited	8,000.00
The Culture Trust	8,500.00
The Disability Resource Centre	17,000.00
The Ghana Society UK	10,000.00
Transitions UK	7,000.00
Ujala the Asian Peoples support Group	12,000.00
Women's Aid in Luton	15,000.00
Youthscape ltd	34,000.00
YouTurn Futures	16,667.00

£680,223.00

Bedfordshire Stability Fund

Access Bedford	6,872.00
Autism Bedfordshire	10,000.00
Azalea	8,188.00
Bedfordshire Refugee & amp	5,000.00
Bedfordshire Rural Communities Charity	24,000.00
Carers in Bedfordshire	6,000.00
Chums Charity	9,750.00
Diverse FM Community Media & Training	5,000.00
Faith In Queens Park	5,000.00
Families United Network	5,000.00
Friends for Life Bedfordshire	7,500.00
Groundwork East	4,000.00
Keech Hospice Care	9,383.00
Living it Up Events CIC	7,299.00
Luton Roma Trust	12,000.00
One Stop Advice and Training Centre	10,000.00
Project 229	7,500.00

Shanthona Women's Group	10,000.00
Sorted Counselling Services	5,600.00
The Disability Resource Centre	9,907.00
The Ebonista Project CIC	9,987.00
The Friends of St Mary's Church	7,500.00
The Trauma Healing Collective	5,920.00
Youthscape Ltd	10,000.00

£201,406.00

Whitbread PLC

Bedford Creative Arts	2,500.00
Carers in Bedfordshire	2,439.00
Community Link Project of Houghton	3,000.00
Families United Network	1,000.00
Houghton Regis Baptist Church	4,000.00
Houghton Regis Community Development	1,000.00
Houghton Regis Helpers	1,000.00
Music24	2,000.00
Ringcraft Boxing Ltd	2,500.00
Rotary Club of Leighton Linlade	4,445.00
The Workhouse Dunstable	4,830.00

£28,714.00

Bedfordshire Hardship Fund

Polish British Integration Centre Ltd	11,000.00
Queens Park Community Organisation	250.00

£11,250.00

Warm Spaces

Active Luton	5,000.00
Bushmead Community Hub	1,000.00
Community Needs	1,000.00
Dilkhush Wellbeing Club	500.00
Ekta Wellbeing Club	500.00
Empowering Education Ltd	1,028.00
Hope Church Luton Trust	500.00
Keech Hospice Care	500.00
Luton Irish Forum	1,000.00
Marsh Farm Futures	1,000.00
Mary Seacole Housing Association Ltd	2,500.00
Mind BLMK	500.00
NOAH Enterprise	1,000.00
Parish of Luton, St Anne with St Christopher	500.00
Raynham Way Community Centre	500.00
Shanthona Womens Group	1,000.00
Shri Guru Ravidass Sangat	1,000.00
St Francis Church	500.00
St Huges Church	1,000.00
St Lukes Leagrave	500.00
St Pauls Church Luton	500.00
Stopsley Baptist Church	1,000.00
Success Makers Ltd	1,000.00
Sundon Park Baptist Church	775.00
The Courtney Foundation	500.00
The Gospel Pentecostal Church	1,000.00
Word of Faith Centre	500.00

£26,303.00

Bedfordshire and Luton Community Foundation
Annual Report April 2022 - March 2023

GVC Fund

Autism Bedfordshire	7,772.00
Bedfordshire Rural Communities Charity	5,000.00
Dunstable Men in Sheds	5,475.00
For Men To Talk	4,659.00
Headway Luton	4,911.00
Men in Sheds Bedford	5,500.00
Oakdale House Trust	4,700.00
Rotary Club of Leighton Linlade	4,066.00
Samsons Academy Charity	5,380.00
Walk & Talk for Mental Health	5,480.00

£52,943.00

Arts Council Jubilee Fund

Alif Communities CIC	5,100.00
Bedfordshire Hospitals NHS Charity	5,405.00
Bedford and District Cerebral Palsy Society	5,000.00
Clophill Village Hall	8,000.00
Headway Luton	2,760.00
Living It Up Events	766.00
Luton Sixth Form College	4,890.00
Nine Red Presents	4,750.00
Pegasus Opera Company	9,955.00
Queens Park Community Organisation	7,770.00
Women's Aid in Luton	5,000.00

£59,396.00

Collaboration Fund

Azalea	14,846.00
Citizens Advice Luton	17,250.00
Empowering Education	3,640.00
Inspire FM	2,975.00
Luton Christian Fellowship	13,000.00
Luton Foodbank	14,635.00

£66,346.00

Mrs Jane Cart's Trust

Priory Church Dunstable	5,184.66
St Augustine's Church	3,000.00

£8,184.66

Luton Rising Community Investment Fund

Active Luton	59,200.00
Age Concern Luton	143,000.00
Alzheimer's Society	46,800.00
Autism Bedfordshire	269,500.00
Citizen's advice Luton	314,157.00
CHUMS CIC	33,700.00
Community voluntary Service Bedfordshire	66,600.00
Early Years Alliance	241,700.00
Groundwork East	22,700.00
Headway Luton	44,488.00
Icknield District Scout Council	23,200.00
Keech Hospice Care	20,800.00
Level Trust	20,000.00
Luton all Women's Centre	100,200.00
Luton Carnival Arts Development Trust	36,200.00
Luton Council of Faiths	49,700.00
Luton Foodbank	59,000.00
Luton Irish Forum	26,110.00
Luton Law Centre	161,710.00
Luton Rights	106,123.00
Mary Seacole	26,000.00
Mind BLMK	96,200.00
NOAH Enterprise	76,000.00
Penrose	35,940.00
Penrose Options	20,000.00
Sight Concern Bedfordshire	105,900.00
Stepping Stones (Luton)	143,200.00
Stroke Association Ltd	51,500.00
The Safer Luton Partnership	55,600.00

You Turn Futures	48,900.00
Victim Support	286,100.00
Women's aid in Luton	67,400.00

£2,857,628.00

Luton Citizens Fund

Ameina Centre	4,000.00
AMgiving Back	2,800.00
Beech Hill Scouts	4,000.00
British Community Professional Development Trust	910.00
Cardinal Newman Catholic School	4,000.00
Community Development and growth CIC	4,000.00
Developwise CIC	3,968.16
Hope Church Luton Trust	3,992.00
Level Trust	4,000.00
Link to change	4,000.00
Luton Town Boxing Club	4,000.00
Lutonian Cricket Club	4,000.00
Luton United Football Club	2,500.00
Nature Way Voluntary community Group	2,853.42
Nine Red Presents	4,000.00
Open Doors Training and Development Trust	4,000.00
Pride in Luton	4,000.00
Raynham Way Community Centre	3,990.00
Ray's Health and Wellbeing Association	4,000.00
Revolution Arts	4,000.00
Revolution Fitness	4,000.00
St Augustine's Church with Holy Trinity Biscot	4,000.00
Several Seats CIC	4,000.00

Shri Guru Ravidass Sangat	4,000.00
Stopsley United FC Adults	2,550.00
Tangled Feet Theatre Company	4,000.00
The Church of God	3,500.00
The Feast Youth Project	3,700.00
The Next Generation Scheme	3,500.00
Tokko Ltd	4,000.00
Unleashing Potential	4,000.00
Warden Hill Resident Association	1,765.00

£116,028.58

**Total awards paid per Statement of Financial
Activities £4,682,840.74**

BEDFORDSHIRE AND LUTON COMMUNITY FOUNDATION

England & Wales - Charity number 1086516

Accounts

Bedfordshire and Luton Community Foundation

REPORT AND FINANCIAL STATEMENTS

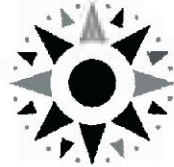
For the period from

1st April 2021 to 31st March 2022

Company Registration Number: 4141953

Charity Registration Number: 1086516

Member of the UK Community Foundations Network



**UK COMMUNITY
FOUNDATIONS**

GIVING FOR LOCAL GOOD

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Reference and Administrative Information

Charity Name

Bedfordshire and Luton Community Foundation

Company Registration Number

4141953

Charity Registration Number

1086516

Registered Office & Operational Address

Capability House
Wrest Park
Silsoe,
Beds, MK45 4HS

Directors and Trustees

Viviane Vayssieres **Chair**

Dr Joan Bailey MBE **Vice Chair**

Grafton Barbour **Company Secretary**

Bina Briggs

Rory Herbert

Judith Barker

Attiq Malik

Mary Flatres (resigned 14 June 2022)

Thanbirul Haque

Susan Hughes (appointed 12 February 2022)

Honorary Patrons

His Grace the Duke of Bedford

Sir Samuel Whitbread, KCVO

Mrs Helen Nellis, Lord Lieutenant of Bedfordshire

Mr Geoffrey Farr, MBE, DL

Rt Rev Richard Atkinson OBE, Bishop of Bedford

CEO

Karen Perkins

Independent auditor

HW Associates Limited
Chartered Accountants
Portmill House
Portmill Lane
Hitchin
Herts. SG5 1DJ

Principal Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kingshill
West Malling
Kent
ME19 4JQ

National Westminster Bank PLC
41 High Street North
Dunstable
Bedfordshire
LU6 1JU

Investment Brokers

Rathbones Investment Management
North Wing, City House
126-130 Hills Road
Cambridge
CB2 1RE

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Solicitors

Taylor Walton Solicitors
22-44 Alma Street
Luton
LU1 2PL

Chair's Report

During 2021-2022, we introduced a three-year, strategic plan, a vital tool to ensure the long-term sustainability of the Bedfordshire and Luton Community Foundation (BLCF), supporting our mission to inspire local philanthropy and develop community-based solutions to key social problems.

I am pleased to be able to share our Annual Report and Financial Statements for the year ended 31st March 2022 to reveal the progress made by the Foundation in all aspects of our work.

We have stabilised and rebalanced our finances with a wider spread of Funders and increased the number of funds we manage.

All three executive committees composed of elected Board members and advisory external bodies, have worked well, steering the full Board and facilitating decision-making between meetings: Finance, Governance and Fund Development, each headed by a Chair.

Impact away day in July 2021, was the first in person meeting for all the Trustees and staff. The think tank was devoted to the study of robust data, providing information, advice and ideas to help our CEO develop a new business plan.

We encouraged and supported the reorganisation of our executive team with a new streamline management structure. Enhanced our public image, disseminated positive and detailed information about our work through the Press, our stakeholders and the general public with our 20th Anniversary campaign culminating in a well-attended event in October.

During 2021, we introduced BLCF to all three Public Authority Executives, Members of Parliament and key personalities creating new and strengthening old connections encouraging supporters for our work.

On International Women's Day we successfully launched EVOLVE Women's bursary, a pilot scheme to support women most affected post Covid, 115 women attended, the membership fostered great interest.

Whilst Covid had created a global economic downturn it was not until the first three months of 2022 that global investors faced an increasingly volatile investment backdrop as a result of multiple geopolitical tensions.

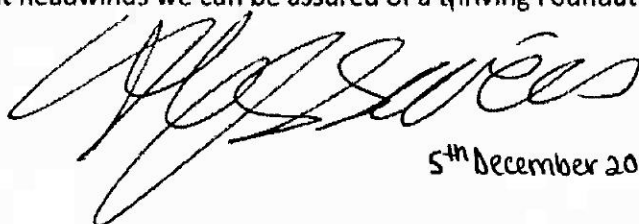
At the March Board Meeting, the Trustees speculated on best route to choose: agree on a "Suck & See" approach of short-term losses against potential long term recovery, or take drastic decisions such as moving funds.

In view of the long-term nature of our endowment model we looked at performance over an extended period of time, and concluded that moving funds in times of volatility is less than ideal, we also concurred that access to cross-asset and cross-border capabilities, along with trusted service partners such as CCLA and Rathbones, will help protect our portfolio in a fast-moving inflationary environment.

We agreed to review performance of managers against our benchmarks and external benchmarks, suggesting quarterly updates and by-yearly meetings with our Fund Managers, and reporting regularly to the Board.

Karen Perkins, our Chief Executive embraced her role with great vision, sensitivity and dedication, under her leadership and despite current headwinds we can be assured of a thriving Foundation.

Viviane Marie-Paule Vayssieres
Chair of Trustees



5th December 2022

Report of the Directors and Trustees
For the year ending March 2022

The Board and Staff present its report and audited financial statements for the year ending 31st March 2022.

Trustees and Directors

The Directors of the company, Bedfordshire and Luton Community Foundation (the Foundation or BLCF), are its trustees for the purposes of charity law and throughout this report are collectively referred to as Trustees. The Trustees who held office during the period 1st April 2021 to 31st March 2022, and to the date of signature of the accounts are listed on page 3.

The Company is limited by guarantee and, as such, has no share capital. Each member's liability is limited to £10.

Structure, Governance and Management

The Foundation is a charitable company limited by guarantee, incorporated on 16th January 2001 and registered as a charity on 9th May 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Trustees meet four times a year and Board meetings work to an agenda and detailed reporting system which enables the Board to group routine items without additional explanation or comment. Trustees are satisfied that this procedure gives time for both business matters and open discussion on issues related to the strategic direction of the Foundation. Business is also conducted between Board Meetings through executive committees which are responsible for operational stewardship. The executive committees cover Finance, Fund Development and Governance issues, each led by a chair who reports at each board meeting. Impact is a mandatory half day think tank which takes place in July, it is directed by the Chair and CEO

Appointments to the Board of Trustees

The Board maintains a regular overview on the spread of knowledge and skills within the organisation and seeks to ensure that a broad mix is represented, as well as taking into other considerations such as gender, geographic base and so on. The Board identifies gaps in the Board's makeup and seeks to fill these by approaching appropriate identified candidates and by placing advertisements aimed at specific skill sets and gaps.

Trustee induction and training

On joining, Trustees are invited by the chair to sit on an executive committee that matches their skills. The executive committees include governance, fund development and finance, with task-and-finish groups which relate to specific projects that might occur from time to time such as the 20th Anniversary and Evolve. The role and responsibilities of Trustees are carefully explained by the chair before applicants are even invited to meet the selection panel made up of 3 Trustees.

Once appointed all new Trustees are invited to a detailed induction meeting with the chair, who will highlight key items from the Articles of Association, provide them with a synopsis of the strategic plans for the organisation and give a detailed welcome pack, which gives precise information about the role, purpose, and responsibilities of the board. In addition, they have a presentation by the Chief Executive about the purpose and processes of the foundation and an introduction to key managers, who will detail some of the operational

systems. In addition, each new trustee will undertake a mandatory training session with the Head of Impact & Programmes to learn and understand about grant making and the role trustees have to play as observers.

Trustees Training

All Trustees are encouraged to spend time on a regular basis in the company of the Senior Leadership Team (comprising of the CEO, Head of Impact & Programmes and Head of Business Development) and other staff members to shadow their work and to gain a deeper understanding of the role of the Foundation within the local community. A training plan for staff and trustees is maintained and specific specialist training in Grant Panel work is mandatory for all Trustees in line with the Grant Making Policy, delivered by the Foundations, Head of Impact & Programmes. All Trustees are required to attend a panel at least once a year to ensure due diligence processes are followed by the panel and foundation grants teams.

Copies of appropriate Charity Commission publications are provided by the chair to all Trustees before they join, and they have the opportunity of being included on the e-mail mailing list of the UK Community Foundations network which provides information and guidance. Trustees are encouraged by the chair to take a position on a specific UKCF board relevant to their skills, and to attend the annual UK Community Foundations conference. Regular electronic updates are sent to all Trustees outlining Foundation issues and also highlighting national and regional issues that might have an impact on our work. Formal and informal events are organised for trustees and staff to meet.

Patrons

The Patrons of the Foundation act as honorary ambassadors and their support is much appreciated as we seek to strengthen our profile.

UK Community Foundation

The Foundation is a member of UK Community Foundations (UKCF), the national network which connects and represents the 47 accredited community foundations operating in the UK. During this last year the Foundation underwent a quality accreditation (QA5) assessment process by external assessors appointed by UKCF and was pleased to be notified that it had gained accreditation which will stay in place for 3 years and be supported by a development plan aligned to the foundations new strategic plan.

Organisation

The Board of Trustees delegate the day to day running of the Foundation to the CEO.

In terms of award making, the Board has delegated decision-making authority to its awards panels, with the proviso that any award more than £10,000 must be ratified by them at a full Board meeting or exceptionally by e-mail. The Board also authorises that awards of under £1,500 can be made on the recommendation of the Head of Impact & Programmes subject to the approval of one of the Trustee members of the general awards panel or of the donor themselves.

In addition, the Foundation has 24 volunteers who sit on three award making panels. The general awards panel meets, on average, five times a year to discuss funding applications and to agree which of these most closely match the criteria of the funds available for distribution. The Youth Fund panel which oversees awards from the Luton Youth Fund meets five times a year and is chaired by a Foundation Trustee. The Community Investment Fund panel which oversees the awards from London Luton Airport's (now rebranded Luton Rising) Community Investment Fund meets once a year. In addition, grant programmes managed under one off contract are managed through either offering representation by the Donor on the General Panel or by presentations on applications at the Donors Board or Governance Meetings. In all situations a Foundation Trustee is invited to sit as an observer on all panel meetings. This ensures that the Foundation grants team are compliant with our policies. Further all grant decisions over £10,000 are ratified by the Board.

The Foundation operates through use of secure IT systems to ensure strong audit trail and accountability and due diligence. This included our salesforce CRM system, which records all donor and grantee engagement; SharePoint for our files management securing, further supported by Virtual IT and a new information Architecture structure in place to ensure good process and file management is maintained. Security system include LastPass for password control.

Objectives and Activities undertaken by the Foundation for the Public Benefit

The Foundation has developed a new Strategic Plan for 2022 -2027. Its vision is to ensure **Local Focus. Lasting Change** across the county whilst playing its part in a global context by aligning their work to UN Sustainable Development Goals. The Foundation ensure delivery of this work is set within the strategic context of its partners, funders, and stakeholders. Delivery is managed and maintained through a Delivery Plan developed to ensure it delivers impact, and that it adds to the landscape of support available for the voluntary and charity sector in Bedfordshire. Its work is further measured through clear agreed deliverables and targets and reported as updates at the Board meeting through a CEO Report/ Progress Report.

Our Vision

We want a Bedfordshire which is thriving, collaborative and inclusive – where there is opportunity for all and the lives of the most disadvantaged have been transformed through innovative, community-based solutions.

Our Mission

Our mission is to be a catalyst for positive social change in the county by connecting people, ideas, resources and needs to make a lasting difference in Bedfordshire.

Our Values

A new set of values have been developed by the operational team.

- **Ready to Challenge** – enabling us to excel, our partners to have impact, our communities to work together and for all to help shift the balance of power through the value of our data, insight, and knowledge.
- **Deliver Lasting Change** – we use influence to make change happen that is long lasting and impactful for our community partners and individuals.
- **Embrace Opportunities** – we have an appetite to take calculated risks to ensure our own and the charity sectors sustainability and to help us grow and explore new opportunities.
- **Always Accountable** – we are trusted by our partners, our funders and the people of Bedfordshire. We understand the needs of the communities and build that knowledge through relationships, build on fairness, equality, and transparency.
- **Local Focused** – we value our local ‘place based’ knowledge and expertise gained through our connections and networks ensuring our wider geographic reach.
- **Ever Curious** – to grow our understanding of local need through our collective curiosity and strive to always understand and be informed of the everchanging needs we aim to address.
- **Highly Skilled** – We are a skilled and passionate team working within quality standards and growing our reputation, experience, and professional development.
- **Reflect and represent** – the communities we serve and draw on our lived experiences to inform our work and seen in the makeup of our staff teams, volunteers, panels members and Trustees.

Our Role:

- As a grant maker, ensuring effective grants which meet donor's charitable interests and address the community's changing needs
- As a philanthropic advisor, offering information and advice which helps donors achieve their objectives and improve the community
- As a community leader, stimulating community dialogue and decision making which help define common goals and solve crucial problems.

The **objects** for which the Charity was established are set out in our Memorandum of Association and Articles of Association -

- (1) the promotion of any charitable purposes for the benefit of the community in the geographic county of Bedfordshire and in particular the advancement of education the protection of good health both mental and physical and the relief of poverty and sickness.
- (2) other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trustees beneficial to the community including those in the area of benefit.

There are no specific restrictions on the operations of the Charity, but it is intended that the greatest proportion of monies will be spent in the geographic county of Bedfordshire. Two of our donors ask that we make awards within parts of Hertfordshire and Buckinghamshire on occasion, and we link with the Hertfordshire and Buckinghamshire Community Foundations to support this process if necessary.

A summary of restrictions and investment powers is laid out in the Governing Document.

The Bedfordshire and Luton Community Foundation is dedicated to improving the quality of community life of the people in the county of Bedfordshire, including Luton, and in particular of those in special need by reason of disability, age, financial or other disadvantage. Our priority areas of need have been identified through close working with INSIGHT our small charities forum and are set as

- To eradicate poverty in our county
- To create a healthy Bedfordshire
- Grow stronger communities

The Foundation is further committed, through its new Strategic Plan to reviewing and implementing 3 Golden threads which will be addressed through its operational work, its advice and services provided. These included

1. Addressing inequality across all protected characteristics
2. Listening and learning from our community partners
3. Contributing to addressing the Climate Crisis

Critical to the Foundations operational sustainability has been to diversify its funding and reduce reliance and therefore the risk of 1 single donor contributing a large amount to the running of the charities. Over the last 12 months the foundations grants income has grown by around 50 % increasing its open grants programmes and introducing new funders. Our priorities remain to

- Managing an effective grants programme which distributes funds to charities, voluntary and community organisations which meet the Foundations criteria together with the criteria set by Funders

- Increasing Endowment and Revenue Funds under management by providing flexible, donor-centred management services and by retaining existing donors and attracting new donors
- Ensuring that all levels of the organisation operate to the highest level and that we remain informed and connected to our donors, partners, stakeholders, and communities so that our work has impact.

Public Benefit

The Board specifically ensures that its work meets the Charity Commission requirement to consider each year whether the work carried out is of public benefit and tests this by looking at the projects we fund, the issues that these address and the outcomes that we can see. Each application for funding is assessed to ensure that it meets our Public Benefit checklist.

We are able to demonstrate that our grants have made a positive impact over the last 20 years, awarding over £20m. In 2021-22 we awarded almost £5m in grants to 247 organisations benefiting 185,000 people.

In 2021/22 the Foundation agreed on 3 key priorities to focus on, these were:

- To eradicate poverty in our county
- To create a healthy Bedfordshire
- Grow stronger communities

Whilst we know that the above priorities cannot be solved overnight, the board of Trustees and staff are dedicated in their vision to make a difference in these areas. We have established grant programmes to try and tackle these themes through its key programmes including Community Trust fund, Community Investment Fund, Small Grants and Luton Youth Fund, stability fund, Luton Citizens Fund, Community Recovery Fund and others and identified partners to work with to support our work.

The past year has seen the covid impact continue to affect the VCSE sector as it attempts to rebuild. We have also seen priority groups experiencing inequality reach out for support. Through our better understanding of need the foundation has been able to sign up to the FREA (Funders for Race Equalities Alliance) and IVARs Open and Trusted Grant Making Principles to address inequality. The Foundation joined the BAOBAB inequality network and was a founding member of Luton's Fairness Taskforce.

Our FREA data show that's across all our programmes.

17% of grants given have been to organisations that both their mission and purpose of the organisation is to benefit people experiencing racial inequality and where at least **75%** of the board and at least **50%** of senior staff are from communities experiencing racial inequality.

Nearly 33% of grants awarded have also been provided to other organisations that have a board of at least 75% and 50% senior staff from communities experiencing racial inequality

27% of grants awarded identified as intending to benefit communities experiencing racial inequality

25% of grants awarded were to address either the root causes or symptoms of racial inequality

2021-22 saw the Foundation first ever individual giving, with the launch of a Bursary for Women, impacted disproportionately by covid. This was led by EVOLVE board and membership network which was relaunched and ran a network event to bring women together from community partner groups to help the foundation

reach out to women in most need. 23 grants were awarded, and connections made between women in need and local services. Evolve is managed by the Foundation.

Achievements 2021-2022

Completion of new **Strategic Plan – Local Focus. Lasting Change** and a new delivery plan with KPI and tracking connected to staff work plans to ensure delivery.

Organisational Change restructure to support Strategic Plan delivery. This included the research and development of a new pay scale and its implementation, benchmarked against UKCF and ACF annual reviews of sector pay. This required a new Personal Performance Review and appraisal system, approved, and supported by the Governance Committee and rolled out in Jan 22. This assessed teams' skills level and placed them on the scale to start 2022-23 financial year and back dated to April 2021.

Development of a detailed **Fund Development Plan and Pipeline** which has grown from 12 funding Donors in 2020-21 to 21 in 2021-22 and covers a plan for the next 5 years informing our rolling forecast and budget setting.

Relaunch of **INSIGHT** (the former Small Charities Forum) and completion of themed events where charities were brought together to understand need and grow new partnership. Themes over 2021-22 included mental health.

Held successful **Meet the Funder** sessions, in collaboration with the local CVS and Herts CVS. These sessions gave an opportunity for local groups to find out more about how BLCF could support them.

Launched Luton's **Fairness Taskforce** with a commitment to addressing inequality and ensuring equity in service provision with Luton Council and through the Foundations grant making. Also, networks with IVAR and BAOBAB to ensure networked and connected to inform EDI work.

EVOLVE relaunch event saw 110 women attend to hear from keynote speakers and join the membership networks. Art work (a digital animate poem) was commissioned by three Luton based female artists on the theme of safety on the streets to highlight the risk to women and the role of the network in addressing need.

Financial Review

For Companies Act purposes the profit for the year (excluding the net movement of Endowment Funds) was 2022 £413,478 (2021: £303,842)

The principal funders during the year were as follows:

Luton Rising
London Luton Airport Operations Ltd
Luton Borough Council

All other funds come from a spread of sources. The balance of unrestricted funds increased to £291,036.

The chief sources of restricted funds available to the Foundation are derived from the Luton Rising projects. These funds are not kept by the Foundation but are drawn down on a quarterly basis. Restricted funds increased by £342,757 to £ 1,866,621.

The endowed funds, held in a separate account, increased by £47,595 and were valued at £1,709,205 as of 31 March 2022 with investment income or an agreed percentage of the fund value being transferred to our award making accounts.

The trustees are confident that the Foundation can continue to meet its liabilities as they fall due for the foreseeable future and that the accounts should be prepared on a going concern basis.

Reserves Policy

The Trustees consider it prudent to maintain an appropriate level of unrestricted reserves. Such reserves could from time to time be required to avoid any disruption to the charitable work, given that by their nature, certain sources of income are erratic and difficult to forecast. The optimal level of reserves is considered to be the equivalent of six months of administrative expenditure. This is reviewed annually at a Trustees meeting. At the end of the year £252,649 was held in reserves.

Remuneration Policy

The Foundation operates a remuneration policy whereby an annual percentage award is considered for all directly employed staff, from 1st April each year, and that the individual percentage be so calculated to include:

- a) Personal performance of the Employee, during the year and assess through the annual appraisal launched in Jan 2022
- b) The Financial performance of the Foundation as a whole during the year; and
- c) Cost of living and inflation response benchmarked alongside the offer of other Community Foundations through the UKCF network

The average employee headcount during the financial year was seven plus contracted freelance support from 4 external bodies procured through a new Procurement Policy to support development and delivery of the new Strategic Plan. This included finance management, executive support services and marketing provision. One employee earned more than £60,000, and the total remuneration paid to key management personnel during the year was £ 61,000 (2021: £33,102).

Investment Policy and Performance

The Board discusses the investment strategy each year. In the year ending 31st March 2022, funds were maintained partly with the Charities Aid Foundation bank and higher interest-bearing accounts with Virgin Bank. In 2011 our endowment was transferred to Rathbones Investment for active (discretionary) management with a view to maximising the returns on this investment.

In addition, under the Communities First programme, we invest funds with CCLA Investment Management Ltd. Regular reports are received from these investors and Trustees have the opportunity to meet with Rathbones to discuss investment practices. CCLA investment is managed by a committee formed of UKCF staff and Trustees.

Investment Objectives

The trustees have a responsibility to invest and manage the Foundation's funds safely and professionally, paying due attention to risk whilst, at the same time, maximising the return on the funds invested. The trustees have declared the following objectives:

- Income should be maintained in real terms to maximise the income available for the Foundation's primary objective, the provision of grants. This will also provide the liquidity necessary for payment of grants during each financial year.
- The capital value of the invested funds shall be maintained at least in line with inflation over time but recognizing that there will be short term fluctuations due to market performance.
- A reasonable balance between short-term income and long-term preservation of the real value of the funds held shall be established and maintained

Investment Performance

Investment performance is reviewed quarterly by an executive committee, with involvement of financial professionals and based upon the formal Quarterly performance reports from Rathbones.

- Overall, the performance is considered satisfactory and in line with Investment Objectives. Specifically, the overall value of investments has decreased over the period because of the Covid 19 pandemic.

Impact of Covid 19

The foundation invests its endowments in managed funds. Market volatility this year has resulted in investment gains for the year amounting to £82,763. Financial markets continue to be volatile and overall impact is considered low.

Overall Covid19 has not impacted the charity's immediate ability to support its beneficiaries and its working with its partners to ensure future support.

Risk management

The Board of Trustees has overall responsibility for risk management to ensure that the Foundation is not exposed to any major risks and that its governance procedures are such that any risks are able to be mitigated. They review a full risk Register at the start of the year that is developed with Trustees and managed by the operational team lead by the CEO. It scores all risks using a RAG rating and then the top 'Red' risks and many major movements are reported to each Board meeting for monitoring.

All financial and employment legislation issues are being managed as appropriate to the size of the organisation and the Board is kept fully advised of any necessary action.

The Foundation is accredited under the UK Community Foundations "Quality Assurance" scheme. The renewal accreditation process was completed in April 2021 and confirmation received in October 2021 that it had been awarded for a further 3 years.

The trustees have identified the following key 'Red' risks for the organisation along with the mitigating actions to be undertaken:

Potential Risk	Mitigating Actions
<p>Loss of major flow through funding Streams -leading to inability to cover our operating costs</p>	<p>Creation of 5-year Fund Development Plan 2021-25 to secure income to cover core costs with mixed income model</p> <p>Ongoing review of endowments growth working with UKCF/ Charities Commission/ DCME support to grow core financial support</p> <p>New Comms strategy to promote our work and impact to new funders and endowment opportunities</p> <p>Good relationship with LLAL/LLAOL in place to secure next tender process from CIF funding</p> <p>Close working with UKCF to maximise opportunities to access national funding programme</p> <p>Networked team of senior staff and CEO to ensure opportunities are developed</p>
<p>Disproportionate impact of LLAL funding – on operational costs leading to unstable funding picture</p>	<p>Current 3 years LLAL contract with option to extend for max 2 years at current funding if required by LLAL</p> <p>Successful reporting and flexibility of programme during COVID has confirmed confidence in BLCF by LLAL</p> <p>Financia modelling for BLCF to be done to build stronger resilience and manage impact if LLAL is lost</p>
<p>Loss of reputation as a trusted Grant Maker – causes funders to leave us and applications to reduce</p>	<p>Effective governance and review of systems and policies by Governance Committee.</p> <p>Follow up all complaints within 5 days in line with complaints procedure.</p> <p>Respond within an agreed time period to queries from donors/applicants etc</p> <p>Highly trained staff and trustees making assessments and decisions on Grants</p> <p>Independent grant panels membership which is diverse and reflect whole county</p>
<p>Lack of awareness of the work of BLCF – leading to lack of investments</p>	<p>Improved relationship with LA's and funding partners to see us as 'go to' organisation for grant making</p> <p>Proactively raise profile and credibility via social media and new website changes</p>

	<p>Targeted working and PR campaign to celebrate our 20 year of work New approach to businesses under CSR to do targeted campaigns Targeted messaging and data mining to ensure staff have tools to explain what we do to partners and funders Respond within an agreed time period to queries from donors/applicants etc Annual impact 'think tank' day with staff and trustees to understand our strategic direction and learn from past work and inform future campaigns and awareness raising</p>
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By the end of the year only 1 remained red which relates to the impact of the one major donor LLAL (Luton Rising) although the contribution to the charity's income from this reduced in this financial year from 59% to 56% of total income and a diversification of the funding plan in place through a significant Fund development Plan to address this.

Affiliations

The Foundation remains affiliated to the UK Community Foundations Network (UKCF) to whom we pay an annual fee. UKCF keeps us in contact with other Foundations, offers training and support and runs the Quality Mark scheme. Also, membership of the Association of Charitable Foundations (ACF) further provides training, advise and benchmarking services support.

In addition, close links are maintained with local Council for Voluntary Service sector organisations, the Rural Communities Charity, Learning Partnership, and local and regional Government via a range of consultative panels and a regular log of networking into community forums is maintained and delegated and shared across the operational team ensuring correct level of information and expertise is provided. All network learning and research is shared across the organisation to inform understanding of need and how we deliver our priorities. In the year 2021-22 we have grown our networks significantly widening our reach and partnerships across all of the county.

Future Plans

The new Foundation, Strategic Business Plan 2022-27, sets out overall aims for the next three years but also very detailed and specific aims for the next 12 months. These are linked directly to the three key objectives set out in the past strategic plan. This plan shows the development of a new direction for the Foundation that will address the changes to the sector resulting from the Covid 19 Pandemic. The new Strategic Plan will deliver 4 key Outcomes:

Our Priority Outcome 1 is to – *Widen Our Reach* – to grow to be the ‘go to’ grant maker working with and for our partners to ensure we deliver the greatest impact across the county through our grant programmes. Building a relationship of trust, openness, and transparency.

Our Priority Outcome 2 is to – *Listen, Learn, Adapt and Change* - to address the needs of the communities we support and respond through our initiatives and programmes stamping out inequality.

Our Priority Outcome 3 is to – *Offer excellence* - through our methods, models, systems, and team to provide exemplary service that is transparent and valued.

Our Priority Outcome 4 is to – *Sustain, grow, and thrive* - to ensure a strong sustainable future for the Foundation and therefore the VSCE sector through our long-term ethical developments, investments, growth, and strategic partnerships.

Statement of Directors' Responsibilities


Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing those financial statements, the directors are required to:

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

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

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.



V Vayssieres

Chair of Trustees

5th December 2022

Independent Auditor's Report to the Members of Bedfordshire and Luton Community Foundation

Opinion

We have audited the financial statements of Bedfordshire Community Foundation (the charitable company) for the year ended 31 March 2022 which comprise the statement of financial activities (incorporating an income and expenditure account), the balance sheet, 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 the 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charitable company's ability to continue as a going concern for a period of at least 12 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' 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 there 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.

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, which included the directors' 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 director' report included within 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 the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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 and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes 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 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 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.

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, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Employment law.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

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.



Mark Hjertzen BA FCA (Senior Statutory Auditor)
For and on behalf of HW Associates Limited

Chartered Accountants
Statutory Auditor

Date: 19th December 2022

Portmill House
Portmill Lane
Hitchin
Herts, SG5 1DJ

Bedfordshire and Luton Community Foundation
Statement of Financial Activities (including income and expenditure account)
for the year ended 31st March 2022

	Notes	Expendable Endowment £	<u>2022</u> Restricted £	Unrestricted £	Total £	Year ended 2021 £ Note 2
Income and endowments from:						
Donations and legacies	3	-	2,707	767	3,474	4,390
Charitable activities	3	-	5,491,867	312,783	5,804,650	5,334,487
Investments	3	41,555	-	197	41,752	42,945
Other	3	-	-	20,964	20,964	22,525
Total income		41,555	5,494,574	334,711	5,870,840	5,404,347
Expenditure on:						
Raising funds	4	6,503	-	141,452	147,955	99,996
Charitable activities	4	-	5,182,175	162,400	5,344,575	5,013,861
Total expenditure	4	6,503	5,182,175	303,852	5,492,530	5,113,857
Net income / before gains on investments		35,052	312,399	30,859	378,310	290,490
Net gains on investments		82,763	-	-	82,763	338,638
Net income		117,815	312,399	30,859	461,073	629,128
Transfers between funds		(70,220)	30,358	39,862	-	-
Net movement in funds		47,595	342,757	70,721	461,073	629,128
Reconciliation of funds:						
Total funds brought forward at 1 April 2021		1,661,610	1,523,864	220,315	3,405,789	2,776,661
Total funds carried forward at 31 March 2022		1,709,205	1,866,621	291,036	3,866,862	3,405,789


Note: for Companies Act purposes the profit/(loss) for the year (excluding the net movement of Endowment Funds) was £ 413,478 (2021: £303,842)

Bedfordshire and Luton Community Foundation
Balance Sheet at 31st March 2022

	Notes	<u>2022</u>		<u>2021</u>	
		£	£	£	£
FIXED ASSETS					
Investments	6		1,762,581		1,702,997
CURRENT ASSETS					
Debtors – accrued income		796,249		958,154	
Cash at bank and in hand		<u>3,872,451</u>		<u>2,357,769</u>	
		4,668,700		3,315,923	
CREDITORS: amounts falling due within one year					
	7	<u>(2,564,419)</u>		<u>(1,613,131)</u>	
NET CURRENT ASSETS			<u>2,104,281</u>		<u>1702,792</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	8		<u>3,866,862</u>		<u>3,405,789</u>
INCOME FUNDS					
Endowment fund	9		1,709,205		1,661,610
Restricted funds	9		1,866,621		1,523,864
Unrestricted funds	9		291,036		220,315
			<u>3,866,862</u>		<u>3,405,789</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on and are signed on its behalf by:



V Vayssieres

5th December 2022

Chairman

Company Limited by Guarantee No 4141953

Bedfordshire and Luton Community Foundation
Statement of Cash Flows
for the year ended 31st March 2022

	Total 2022 £	Total 2021 £
Cash flows from operating activities:		
Donations and legacies	3,474	4,390
Charitable activities – grants received	6,076,958	5,365,651
Other income	19,354	24,749
Awards and grant return payments	(4,343,864)	(4,668,957)
Salary related expenditure	(84,350)	(194,778)
Other expenditure	(215,319)	(69,037)
Net cash provided by operating activities	1,456,253	462,018
 Cash flows from investing activities:		
Investment withdrawals	29,429	14,474
Dividends and interest from investments	28,803	28,237
Bank deposit interest	197	645
Net cash provided by investing activities	58,429	43,356
 Change in cash and cash equivalents in the reporting period	1,514,682	505,374
 Cash and cash equivalents at the beginning of the reporting period	2,357,769	1,852,395
 Cash and cash equivalents at the end of the reporting period	3,872,451	2,357,769

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2022

1. Statement of Accounting Policies

Company status and information

Bedfordshire and Luton Community Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Capability House, Wrest Park, Silsoe, Bedfordshire MK45 4HS. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (as amended by update Bulletins 1 and 2 in October 2019) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

The presentation currency used in the accounts is pounds sterling.

Assets and liabilities are initially recognised at cost value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees are confident that the Foundation is able to continue to meet its liabilities as they fall due for the foreseeable future and that the accounts should be prepared on a going concern basis.

1.3 Incoming resources

- a) Award income is credited to the statement of financial activities when it is received or is receivable in accordance with the arrangements specified by the grant making body.
- b) Donations are recognised as income when cash is received and recorded in the accounting records.
- c) Donated services and facilities are included in the Statement of Financial Activities where the benefit is reasonably quantifiable and measurable.
- d) Proportions of endowment or restricted fund awards and donations may be allocated to unrestricted funds towards core costs by agreement with the donor.

1.4 Resources expended

- a) Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.
- b) Awards payable are charged to the statement of financial activities and included under "Total resources expended" when the payment thereof has been approved.
- c) An analysis of total resources expended is set out in note 4. All awards made are allocated to charitable expenditure, whilst all other expenditure is apportioned between headings on an item by item basis, except for staff costs which are apportioned between activities on the basis of estimated time spent.
- d) Pension costs represent the payments made in respect of personal pension policies.

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2022 (continued)

1. Statement of Accounting Policies (continued)

1.5 Fund Accounting

- a) General funds are unrestricted funds which 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.
- b) Expendable endowment funds arise from grants and donations given specifically to be held as capital unless the Trustees resolve they may be spent. They are invested to provide an income return which is then used to fund charitable activities, in accordance with any restrictions specified by the donor, by way of transfers to the relevant restricted award-making fund. The Trustees may also approve transfers to unrestricted funds towards core costs.
- c) Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Details of the nature and purpose of each type of fund are set out in note 9.

1.6 Fixed Asset Investments

Investments are stated at their fair value. Holdings in common investment funds are stated at the mid-market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

1.7 Investment Management Costs

Where practicable, investment income is reported gross and the costs of managing investments are reported separately.

With collective investment schemes, such as unit trusts, or common investment funds, investment management costs may be included within the bid-offer spread or recovered by transaction and portfolio charges rather than by a fee charged directly to the charity. Where it is not practicable to ascertain the actual or a notional apportionment of costs charged to the individual participants of such schemes with reasonable accuracy then the investment income is reported after the deduction of such fees.

1.8 Taxation

Bedfordshire and Luton Community Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2022 (continued)

**2. Statement of Financial Activities (including income and expenditure account)
for the year ended 31st March 2021**

	Notes	Expendable Endowment £	<u>2021</u> Restricted £	Unrestricted £	Total £
Income and endowments from:					
Donations and legacies	3	-	2,795	1,595	4,390
Charitable activities	3	-	5,056,023	278,464	5,334,487
Investments	3	42,300	-	645	42,945
Other	3	-	-	22,525	22,525
Total income		42,300	5,058,818	303,229	5,404,347
Expenditure on:					
Raising funds	4	5,536	-	94,460	99,996
Charitable activities	4	-	4,832,081	181,780	5,013,861
Total expenditure	4	5,536	4,832,081	276,240	5,113,857
Net income before gains on investments		36,764	226,737	26,989	290,490
Net gains on investments		338,638	-	-	338,638
Net income		375,402	226,737	26,989	629,128
Transfers between funds		(50,116)	32,114	18,002	-
Net movement in funds		325,286	258,851	44,991	629,128
Reconciliation of funds:					
Total funds brought forward at 1 April 2020		1,336,324	1,265,013	175,324	2,776,661
Total funds carried forward at 31 March 2021		1,661,610	1,523,864	220,315	3,405,789

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2022 (continued)

3. Incoming resources	2022	2021
	£	£
Donations and legacies		
Other donations, legacies and fund-raising activities	3,474	4,390
Total donations and legacies	<u>3,474</u>	<u>4,390</u>
Charitable activities		
Income from other grant making and charitable bodies	5,804,650	5,334,487
Investment income		
Distributions from COIF Investment Fund	28,803	28,237
Income from listed securities	12,752	14,063
Bank deposit interest	197	645
Total investment income	<u>41,752</u>	<u>42,945</u>
Other income		
Fees for management and other services	20,964	22,525
TOTAL INCOMING RESOURCES	<u>5,870,840</u>	<u>5,404,347</u>

4. Analysis of total resources expended

	Endowment	Restricted	Unrestricted	2022	2021
	£	£	£	Total	Total
				£	£
Charitable activities					
Awards paid (see note 12)	-	2,928,214	-	2,928,214	3,410,474
Awards payable	-	2,241,512	-	2,241,512	1,403,202
Awards returned	-	(4,695)	-	(4,695)	-
Unspent grant funding returned	-	7,496	-	7,496	10,500
External Audit	-	-	5,000	5,000	4,195
Staff costs (see note 5)	-	-	157,400	157,400	171,633
Other	-	9,648	-	9,648	13,857
	<u>-</u>	<u>5,182,175</u>	<u>162,400</u>	<u>5,344,575</u>	<u>5,013,861</u>
Raising funds					
Fundraising costs	-	-	12,147	12,147	1,712
Subscriptions	-	-	3,774	3,774	4,374
Staff costs (see note 5)	-	-	57,830	57,830	16,467
Consultancy	-	-	34,573	34,573	27,570
Office rent and insurance	-	-	13,235	13,235	8,308
Other office costs	-	-	14,313	14,313	13,966
Website, internet and telephone	-	-	1,049	1,049	2,710
Training and conferences	-	-	626	626	364
Legal and professional fees	-	-	2,104	2,104	16,555
Investment manager's fees	6,503	-	-	6,503	5,536
Travel and subsistence	-	-	1,801	1,801	2,434
	<u>6,503</u>	<u>-</u>	<u>141,452</u>	<u>147,955</u>	<u>99,996</u>
Total resources expended	<u>6,503</u>	<u>5,182,175</u>	<u>303,852</u>	<u>5,492,530</u>	<u>5,113,857</u>

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2022 (continued)

5. Staff costs

	2022	2021
	£	£
Salaries	192,574	169,587
Social security costs	14,052	10,989
Pension contributions	8,604	7,524
	<u>215,230</u>	<u>188,100</u>
Allocated:		
Charitable activities	157,400	171,633
Raising funds	57,830	16,467
	<u>215,230</u>	<u>188,100</u>

The average number of employees in the year was 7 (2021: 7)

One employee received emoluments above £60,000 (2021: nil)

The total remuneration of key management personnel was £ 61,000 (2021: £33,102)

6. Fixed Asset Investments

	Rathbones	Communities	Total funds
	£	First £	£
Investments held to provide investment return			
Market Value at 1 st April 2021	730,524	972,474	1,702,998
Reinvested Income	12,752	-	12,752
Management fees	(6,503)	-	(6,503)
Withdrawn	(29,429)	-	(29,429)
Revaluation	5,060	77,703	82,763
	<u>712,404</u>	<u>1,050,177</u>	<u>1,762,581</u>
Market Value at 31 st March 2022			
Historical cost at 31 st March 2022	579,833	597,949	1,177,782
		2022	2021
		£	£
Listed securities - COIF Investment Fund		1,050,177	972,474
Listed securities – Rathbones		687,386	720,269
Cash held within investment portfolio		25,018	10,255
		<u>1,762,581</u>	<u>1,702,998</u>
Total market value			

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2022 (continued)

7. Creditors: amounts falling due within one year

	2021	2021
	£	£
Taxes and social security	16,183	17,914
Accruals and other creditors	13,680	9,280
Awards payable	2,241,512	1,403,202
Income received in advance	293,044	182,735
	2,564,419	1,613,131

8. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets	1,709,205	53,376	-	1,762,581
Current assets		4,167,257	501,443	4,668,700
Current liabilities	-	(2,354,012)	(210,407)	(2,564,419)
Net assets at 31 st March 2022	1,709,205	1,866,621	291,036	3,866,862

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2022 (continued)

9. Fund Accounting

	Balance at 1 st April 2021 £	Income £	Expenditure £	Transfers £	Revaluation	Balance at 31 st March 2022 £
Unrestricted						
General Fund – Grant making	19,311	-	-	11,504	-	30,815
Good Exchange	734	-	-	-	-	734
Big Give 2021	-	-	-	6,838	-	6,838
Core costs	200,270	334,711	(303,852)	21,520	-	252,649
	220,315	334,711	(303,852)	39,862	-	291,036
Restricted						
High Sheriff Awards	6,950	-	-	-	-	6,950
High Sheriff Golf day	7,250	-	(7,250)	-	-	-
Comic Relief	4,582	-	-	-	-	4,582
Winter Hardship Fund	18,965	686	-	(1,650)	-	18,001
F R Cawley	1,090	-	-	175	-	1,266
London Luton Airport Operations	82,362	164,400	(230,495)	-	-	16,267
Grassroots Grants Beds and Luton	17,483	-	-	6,600	-	24,083
Panacea Society	3,550	-	-	(3,550)	-	-
Vital Signs	1,060	-	-	-	-	1,060
Woburn 1998 Charitable Trust	11,018	-	-	4,376	-	15,394
Jane Cart's Trust	76,448	-	(23,600)	22,924	-	75,772
Jane Cart's Trust Covid 19	4,000	-	-	(4,000)	-	-
Arts Council Jubilee Fund	-	59,395	(47,984)	-	-	11,411
Whitbread Plc	26,308	40,000	(20,800)	-	-	45,508
Bedford Volunteering	584	-	-	(584)	-	-
Cordova	9,518	-	-	1,610	-	11,128
G Farr	566	-	-	(515)	-	51
#iwill	51,885	-	-	-	-	51,885
Advocacy Alliance	2,138	-	-	(2,138)	-	-
Luton Rising Community Investment Fund	9,177	2,894,764	(2,857,908)	(36,749)	-	9,284
Luton Rising Youth Fund	137,831	290,236	(201,450)	36,749	-	263,366
Luton Rising Small Grants Fund	670,385	200,000	(243,809)	(100,000)	-	526,576
Luton Rising NN Fund	33,670	25,000	(20,573)	-	-	38,097
London Luton Airport Area Fund	80	-	-	-	-	80
LuDun	70,996	-	-	10,447	-	81,443
Anglia Water Supplies	-	27,072	(27,072)	-	-	-
Made By Sport	43,024	25,000	(67,986)	(38)	-	-
Mark West Memorial/ Evolve	51,513	2,021	(1,648)	-	-	51,886
Bedfordshire Coronavirus Emergency Fund	76,538	-	(24,764)	(51,774)	-	-
Community Recovery Fund	-	1,350,000	(1,054,617)	-	-	295,383
Luton Citizens Fund	-	332,700	(210,703)	-	-	121,997
Bedfordshire Stability Fund	96,043	83,300	(133,516)	148,475	-	194,301
Race Equality Sector Mapping Fund	8,000	-	(8,000)	-	-	-
Other donor advised	850	-	-	-	-	850
	1,523,864	5,494,574	(5,182,175)	30,358	-	1,866,621

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2022 (continued)

9. Fund Accounting (continued)

Endowed funds

Whitbread 1998 Endowment	122,053	2,240	(1,142)	(12,725)	889	111,315
Grassroots Beds and Luton Endowment	70,026	1,285	(655)	(7,300)	510	63,866
Woburn 1986 Grassroots Endowment	46,431	852	(435)	(4,841)	338	42,345
Grassroots Jane Carts Trust	456,355	8,375	(4,271)	(10,657)	3,323	453,125
Community First – RF Cawley	8,854	264	-	(264)	764	9,618
Community First – G Farr	2,526	75	-	(75)	218	2,744
Community First – Cordova	81,323	2,423	-	(2,423)	7,018	88,341
Community First – Jane Cart’s Trust	346,237	10,316	-	(16,210)	24,152	364,495
Community First - LuDun	527,805	15,725	-	(15,725)	45,551	573,356
	<u>1,661,610</u>	<u>41,555</u>	<u>(6,503)</u>	<u>(70,220)</u>	<u>82,763</u>	<u>1,709,205</u>
Total funds	3,405,789	5,870,840	(5,492,530)	-	82,763	3,866,862

Unrestricted Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Restricted Funds

Restricted funds are funds which have been given for particular purposes and projects.

High Sheriff’s Fund

The Foundation is managing an annual Citizenship awards event for the incumbent High Sheriff plus additional events during the year

London Luton Airport Operations Ltd.

London Luton Airport supports projects where those benefitting come from Luton, Central Bedfordshire, North Herts District, Stevenage, St. Albans District or the Aylesbury Vale District and which match the wishes outlined in its Community Engagement Strategy, including the creation of a skilled workforce, building healthy communities, supporting arts and culture and environmental projects.

Panacea Charitable Trust

Supporting projects in the town of Bedford which support issues of mental and physical health and those in poverty.

Woburn 1998 Charitable Trust

Making grants to small community groups in the Mid Bedfordshire area.

Jane Carts Trust

Making grants to clergy, and their dependants, and for the relief of poverty in the Dunstable area.

Arts Council Jubilee Fund

Supporting voluntary and community groups to develop creative and cultural activities.

Anglia Water Supplies

Supporting organisations to give a positive impact on their communities within the Bedfordshire region covered by Anglia Water

Made by Sport

Supporting grassroots sports clubs in Bedfordshire, particularly those in crisis.

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2022 (continued)

9. Fund Accounting (continued)

Whitbread Plc

Awarding grants from the Whitbread Chairman's Fund for the benefit of community groups across south Bedfordshire

Winter Hardship

A joint project with income from national appeals and local authority aimed at helping those in fuel poverty.

Cordova

An endowed fund, the proceeds from which are to be used to benefit projects in Dunstable.

Luton Rising Youth Fund

Funding projects aimed at supporting young people across Luton, funded by Luton Rising.

Luton Rising small grants fund and Near Neighbours funds

Supporting projects that create safer and stronger communities, environmental and economic development, health and wellbeing and children and young people.

Luton Rising Community Investment fund

A large grants programme to address local issues in Luton

Bedfordshire Coronavirus Emergency Fund

An emergency fund to distribute funds within the county to provide support.

Bedfordshire Stability Fund

A second phase to provide funds for ongoing support in the county.

Community Recovery Fund and Luton Citizens Fund

Funds to support the recovery from covid within the Luton community.

LuDun

The aim of this fund is to provide access to training and education to adults with physical or learning disabilities

Mark West Memorial Fund/ Evolve

A fund specifically aimed at helping girls and women to make positive changes in their lives.

Other Donor Advised Funds

Small amounts from individuals donated for purposes specific to their charitable objectives

#iwill

A fund to promote youth social action and community involvement.

Vital Signs

A research project to ascertain community needs within Bedfordshire.

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2022 (continued)

9. Fund Accounting (continued)

Endowment Funds

The endowment funds represent those assets which must be held in the form of an expendable endowment by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income except where it is derived from a specific endowed fund. The Trustees discuss at regular intervals the proportion of the funds that are to be made available to grant making.

The income arising from the Grassroots Endowment and Community First funds for Luton and Bedfordshire can be used in line with the criteria of the Grassroots and Community First Endowment Match Challenge contracts.

10. Related Party Transactions

No trustees/directors received any remuneration during the year (2021: £nil). V Vayssieres received reimbursed expenses amounting to £271 (2021: £106). Toma Habashi is a director and shareholder of Silvertoad limited which received payments for marketing services amounting to £1,709 (2021:nil).

In addition, the following payment for awards was made by the Foundation to an organisation where staff or trustees had a direct interest:

Trustee/staff member	Other organisation	Nature of interest	Payment
Joan Bailey	Luton Mediation	Trustee	£26,358
	Safer Luton Partnership	Trustee	£84,238
Bina Biggs	Level Trust	Trustee	£46,172
Attiq Malik	Luton Food Bank	Trustee	£59,553

11. Donors and Volunteers

Our grateful thanks go to the following donors for their support of our work:

Luton rising
London Luton Airport Operations Ltd
National Emergencies Trust (NET)
Department for Digital, Culture, Media and Sport
Mr G R D Farr
R C D and L M Walker
UK Community Foundations
Whitbread Plc
Gale Trust
The Amateurs Trust
The Connolly Foundation
Steel Charitable Trust
UK Power Networks
Wixamtree Trust

And to those who have supported our work by attending a range of functions and events during the year, or who have chosen to give anonymously. The Foundation relies on the generosity of volunteers who sit on the two grants panels to assist in the decision making of awards. The protocol and processes to manage the recruitment and retention of volunteers is set out in the BLCF Volunteer Policy.

12. Awards paid

Luton Rising small grants Fund

Bangladesh Youth League	£5,000.00
Butterfly project	£4,940.00
Chums Charity	£3,000.00
Crescent Summer School	£5,994.00
Dallow Development Trust Ltd	£9,823.00
Families United Network	£6,000.00
Film Skool Deluxe	£3,846.00
Keech Hospice Care	£5,000.00
Leagrave Youth	£4,900.00
Lindengate	£5,000.00
Luton Borough Council - Your say your way	£133,000.00
Luton Choral Society	£4,350.00
Lutonian Cricket Club	£9,950.00
Luton Irish Forum	£5,000.00
Luton shop mobility	(£262.90)
Olive Tree Church	£6,000.00
Organisation for Culture and Character	£3,000.00
Raise Up Foundation	£5,000.00
Refugee and Migrant Development	£5,000.00
Revolution Arts	£5,000.00
Rising Stars Youth Club	£4,000.00
Shanthona Womens Group	£5,000.00
The Ebonista Project	£8,019.00
Warden Hill Community Association	£2,450.00
	£249,009.10

Luton Rising Near Neighbours

CANter Equine assisted Learning	£4,000.00
Friends of Collett	£5,000.00
Hemel Hempstead Town CC	£5,000.00

Road Victims Trust	£5,000.00
Young People's Puppet Theatre	£4,573.00
	£23,573.00

London Luton Airport Operations Ltd

4 th Dunstable Scout Group	£8,475.00
Aldbury Parish Council	£7,000.00
Bipolar UK	£2,924.00
Bounce Forward	£9,930.00
Carers Trust Bucks and Milton Keynes	£5,000.00
Codicote Football Club	£5,219.00
Country Days Ltd	£3,000.00
Doverly Down Lower school	£5,000.00
Dunstable & District Citizens Advice	£5,000.00
Friends of the Abbey JMI	£10,000.00
Friends of St Luke's School	£5,000.00
Garden House Hospice Care	£5,000.00
GRIT Growing Resilience in teens	£11,824.00
Herts schools Outreach (UK) CIC	£10,000.00
Hope Church Luton Trust	£2,500.00
Irish Network Stevenage	£1,818.00
Khalsa Youth Football Academy	£5,000.00
Magpas Air Ambulance	£5,000.00
Para Dance UK	£4,000.00
PoetsIN	£4,979.00
Re - engage	£4,545.00
Something To Look Forward To	£5,000.00
Sorted Counselling Services	£4,000.00
The Counselling Foundation	£5,000.00
The Daylight Club	£10,000.00

The Living room	£4,000.00
The Youth Booth	£5,000.00
Trestle Theatre Company	£5,000.00
The Salvation Army Dunstable Corps	£5,000.00
UCARE	£3,928.00
Wheathampstead United Church	£9,900.00
Youth Talk	£6,000.00
	£184,042.00

Luton Rising Youth Fund

Bangladesh Youth League	£7,500.00
Boxing saves Lives CIC	£18,465.00
Directional CIC	£35,330.00
Link to Change	£19,847.50
Luton Town FC Community Trust	£15,000.00
Mary Seacole	£18,095.00
One stop advice and Training	£17,360.00
Precious Pearls	£5,814.00
St Giles Trust	£30,000.00
Stopsley Baptist Church	£23,863.00
The Flavasum Trust	£6,650.00
The Safer Luton Partnership	£26,250.00
TOKKO ltd	£28,329.00
You Turn Futures	£43,750.00
	£296,253.50

Ark Culture	£1,500.00
Association of Traditional Shotokan Karate	£2,000.00
Bedford Blues Foundation	£5,000.00
Bedford Blackhawks Youth	£2,021.00
Beech Hill Scouts	£2,021.00
Biggleswade scout Group	£2,021.00
Central Beds Swim Squad	£2,021.00
Dunstable Swimming Club	£4,000.00
Eggington Foresters Cricket Club	£2,000.00
Fun 4 Young People	£5,000.00
Golden Arrow	£4,042.00
Helping Relief Foundation	£1,832.98
Linslade Crusaders Swimming Club	£2,000.00
Lutonian Cricket Club	£2,021.00
Luton Sea Cadet Corps	£2,021.00
Luton United FC	£2,021.00
Modernian Swimming Club	£2,021.00
Phoenix Starr Academy	£2,021.00
Queens Park Community Organisation	£2,021.00
The Polish School in Bedford	£2,021.00
Toddington Scout group	£2,021.00
	£60,489.98

UKCF Made by Sport

1 st Haynes and Wilstead scout Group	£2,821.00
1 st Luton Sea Scout Group	£2,021.00
9 th Ampthill and Woburn Scout Group	£4,021.00

Bedfordshire Coronavirus Emergency Fund

Dunstable & District CAB	£2,450.00
FACES	£1,225.00
Full House Theatre Company	£4,636.00
Home Start Central Bedfordshire	£2,700.00
Level Trust	£2,200.00
Music24 Ltd	£3,828.00
Project 229	£4,795.00
Queen's Park Community Organisation	£2,200.00
St John the Baptist Church	£4,200.00
Shri Guru Ravidass Sangat	£5,000.00
Stepping Stones	£2,891.00
The Courtney Foundation	£5,000.00
	£41,125.00

Bedfordshire Stability Fund

Autism Bedfordshire	£30,000.00
Azalea	£30,000.00
Bedford foodbank	(£808.00)
Carers in Bedfordshire	£12,726.00
CHUMS Charity	£30,000.00
Community Action Bedfordshire	£8,000.00
Diverse FM Community Media & Training	£15,000.00
Groundwork East	£16,000.00
Families united Network	£10,000.00
Friends for Life Bedfordshire	£5,000.00
Keech Hospice Care	£30,000.00
Luton all women's centre	£7,080.00
Luton Carnival Arts Development	£15,000.00
Luton Roma Trust	£24,245.00
One stop advice and Training Centre	£20,000.00

The Disability Resource Centre	£30,000.00
Youthscape Ltd	£30,000.00
	£312,243.00

Whitbread PLC

Families United Network	£4,000.00
Houghton Regis Helpers	£1,000.00
Leighton Linslade Helpers	£4,800.00
Luton Irish Forum	£5,000.00
	£14,800.00

Winter Hardship Fund

Dunstable & District CAB	£2,200.00
FACES	£2,200.00
Home – Start Central Bedfordshire	£2,200.00
Level Trust	£2,200.00
Luton Food Bank	(£1,950.00)
Luton Irish Forum	£526.00
Queens Park Community Organisation	£2,200.00
	£9,576.00

Evolve

Embrace CVOC	£10,000.00
	£10,000.00

UKCF #iWILL

Bedford Players Trust	£710.00
Mary Seacole Housing Association	£760.00
Queens Park Community Organisation	£1,000.00
	£2,470.00

High Sheriff golf day

Bedford Open Door	£1,000.00
Carers in Bedfordshire	£1,000.00
Country Days Ltd	£850.00
Level trust	£1,500.00
Link to Change	£1,400.00
Ormiston families	£500.00
Steppingstones (Luton)	£1,000.00
	£7,250.00

Anglia Water Positive Difference

Bedford and District Cerebral Palsy Society	£7,000.00
Carers in Bedfordshire	£5,000.00
Cruse Bereavement Care Bedfordshire	£8,832.00
Justus	£6,240.00
	£27,072.00

Mrs Jane Cart's Trust

All saints Academy Dunstable	£8,100.00
Diocese of St Albans Multi Academy trust	£7,000.00
St Augustine's Academy Trust	£7,000.00
St Augustine's church Dunstable	£1,500.00
	£23,600.00

Luton Rising Community Investment Fund

Active Luton	£29,682.00
Age Concern Luton	£136,184.00
Alzheimer's society	£48,905.00

Autism Bedfordshire	£281,133.00
CHUMS	£35,144.00
Community Voluntary Services	£69,982.00
Early Years Alliance	£247,368.02
Groundwork East	£21,918.00
Headway Luton	£35,144.00
Level Trust	£40,272.00
Luton access IAG	£475,768.00
Luton all Women's Centre	£104,554.00
Luton Citizens advice	£81,930.46
Luton Council of Faiths	£51,838.00
Luton Foodbank	£61,503.00
Luton Irish Forum	£6,809.23
Luton Law Centre	£42,173.32
Luton Mediation	£26,358.00
Luton Rights	£27,675.99
Mary Seacole	£25,145.00
Mind BLMK	£100,377.00
Noah Enterprise	£81,710.00
Penrose Steps	£29,722.00
Sight Concern Bedfordshire	£114,219.00
Steppingstones (Luton)	£149,364.00
Stroke Association	£53,771.00
The Safer Luton Partnership	£57,988.00
YouTurn Futures	£52,707.00
Victim support	£298,381.00
Women's aid in Luton	£70,289.00
	£2,858,015.00

Luton Citizens Fund

Active Luton	£1,874.00
All saints Church	£3,400.00
Beech Hill Community Primary school	£3,500.00
BIG Health & Fitness CIC	£3,488.00
Bushmead Community Hub	£7,000.00
Boxing saves Lives CIC	£3,500.00
CBC Health & Wellness	£3,500.00
Community Needs	£3,500.00
Cruse Bereavement Care	£950.00
Families United Network	£3,500.00
Film Skool Deluxe	£3,496.00
Friends of Bright Eyes	£3,372.00
Friends of Bushmead school	£3,178.00
Greenhouse Mentoring	£3,484.00
Groundwork East	£3,500.00
Hockwell Ring Amateur Boxing Club	£3,450.00
Hope Church Luton Trust	£3,500.00
Inspire FM	£3,500.00
Lewsey Residents Association	£3,000.00
LGBT Bedfordshire	£3,500.00
Link to Change	£3,500.00
Luton Art Club	£3,500.00
Luton Carnival Arts Development Trust	£10,500.00
Luton, Dunstable & surrounding Kenyan Community Forum	£3,500.00
Luton Irish Forum	£3,500.00
Luton Roma Trust	£3,450.00
Luton Street Pastors	£1,000.00
Parkinson's support group	£900.00

Mary Seacole Housing Association	£3,500.00
Music24	£3,500.00
Nyabingi Charity	£3,259.00
Nine Red Presents	£3,500.00
One Nation Archery Club	£3,500.00
Penrose Options	£3,500.00
Portland Watch	£3,190.00
Pulse of Luton	£3,500.00
Raise Up Foundation	£3,500.00
Raynham Way Community Centre	£1,950.00
Ray's Health and Wellbeing Association	£3,500.00
Refugee and Migrant Development Association	£3,500.00
Restoration Revival Fellowship	£3,500.00
SALTO Gymnastics Charitable Foundation	£1,000.00
Signposts	£3,500.00
Society for the Advancement of Black arts	£3,450.00
Sporting Links Bedfordshire CIC	£3,500.00
St Hughs Church	£3,500.00
St Kits Nevis & Friends Association	£5,367.00
St Thomas Church	£1,000.00
Shanthona Womens Group	£3,500.00
Stopsley United FC adults	£4,970.00
The Ebonista Project	£3,500.00
The (Female) like me	£3,500.00
The Feast Youth Project	£2,025.00
The Trauma Healing Collective	£2,950.00
TOKKO Ltd	£3,500.00
Unleashing Potential	£3,500.00
UNIKA	£3,000.00
Victim Support	£3,500.00
Warden Hill Tigers	£3,500.00

Warden Park Bandstand Group	£3,500.00
Warden Hill Community Association	£3,500.00
	£207,203.00

**Total awards paid (net of returns) per Statement of
Financial Activities £4,326,721.58**

BEDFORDSHIRE AND LUTON COMMUNITY FOUNDATION

England & Wales - Charity number 1086516

Accounts

Bedfordshire and Luton Community Foundation

REPORT AND FINANCIAL STATEMENTS

For the period from

1st April 2020 to 31st March 2021

Company Registration Number: 4141953

Charity Registration Number: 1086516

Member of the UK Community Foundations Network



**UK COMMUNITY
FOUNDATIONS**

GIVING FOR LOCAL GOOD

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Reference and Administrative Information

Charity Name

Bedfordshire and Luton Community Foundation

Company Registration Number

4141953

Charity Registration Number

1086516

Registered Office & Operational Address

Capability House
Wrest Park
Silsoe,
Beds, MK45 4HS

Directors and Trustees

Viviane Vayssieres Chair

Steve Leverton (resigned 7th December 2020)

Pauline Stewart (resigned 7th December 2020)

Julia Siegler (resigned 7th December 2020)

Caroline Cook (resigned 7th December 2020)

Dr Joan Bailey MBE

Grafton Barbour

Stephen Patch (resigned 7th December 2020)

Tarik Gorai (resigned 8th November 2021)

Bina Briggs (appointed 7th December 2020)

Rory Herbert (appointed 7th December 2020)

Jennifer Lascaris (appointed 7th December 2020, resigned 6th December 2021)

Robert Houslin (appointed 7th December 2020, resigned 9th July 2021)

Judith Barker (appointed 25th February 2021)

Attiq Malik (appointed 11th May 2021)

Mary Flatres (appointed 11th May 2021)

Thanbirul Haque (appointed 21st May 2021)

Toma Habashi (appointed 22nd June 2021, resigned 6th December 2021)

Company Secretary

Grafton Barbour

Honorary Patrons

His Grace the Duke of Bedford
Sir Samuel Whitbread, KCVO
Mrs Helen Nellis, Lord Lieutenant of Bedfordshire
Mr Geoffrey Farr, MBE, DL
Rt Rev Richard Atkinson OBE, Bishop of Bedford

CEO

Karen Perkins

Independent auditor

HW Associates Limited
Chartered Accountants
Portmill House
Portmill Lane
Hitchin
Herts. SG5 1DJ

Principal Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kingshill
West Malling
Kent
ME19 4JQ

National Westminster Bank PLC
41 High Street North
Dunstable
Bedfordshire
LU6 1JU

Investment Brokers

Rathbones Investment Management
North Wing, City House
126-130 Hills Road
Cambridge
CB2 1RE

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Solicitors

Taylor Walton Solicitors
22-44 Alma Street
Luton
LU1 2PL

Chair's Report

2021, our 20th Anniversary Year, was both static and chaotic! Rightly we focused on getting money out quickly to charities most affected by Coronavirus. It is clear that many aspects of life have changed forever with Covid-19 exposing huge inequalities in society, with many BAME communities being disproportionately affected!

Another year of the pandemic made its toll, on the 3rd Sector with many charities having to access reserves. In November, the Charity Commission research found that 91% of charities faced long-term negative impact from the pandemic. Some funders took a pragmatic attitude whilst others reduced grants and revised application process.

BLCF had to rise to the challenge of ensuring philanthropy responded effectively to the unprecedented social and economic needs of these extraordinary times.

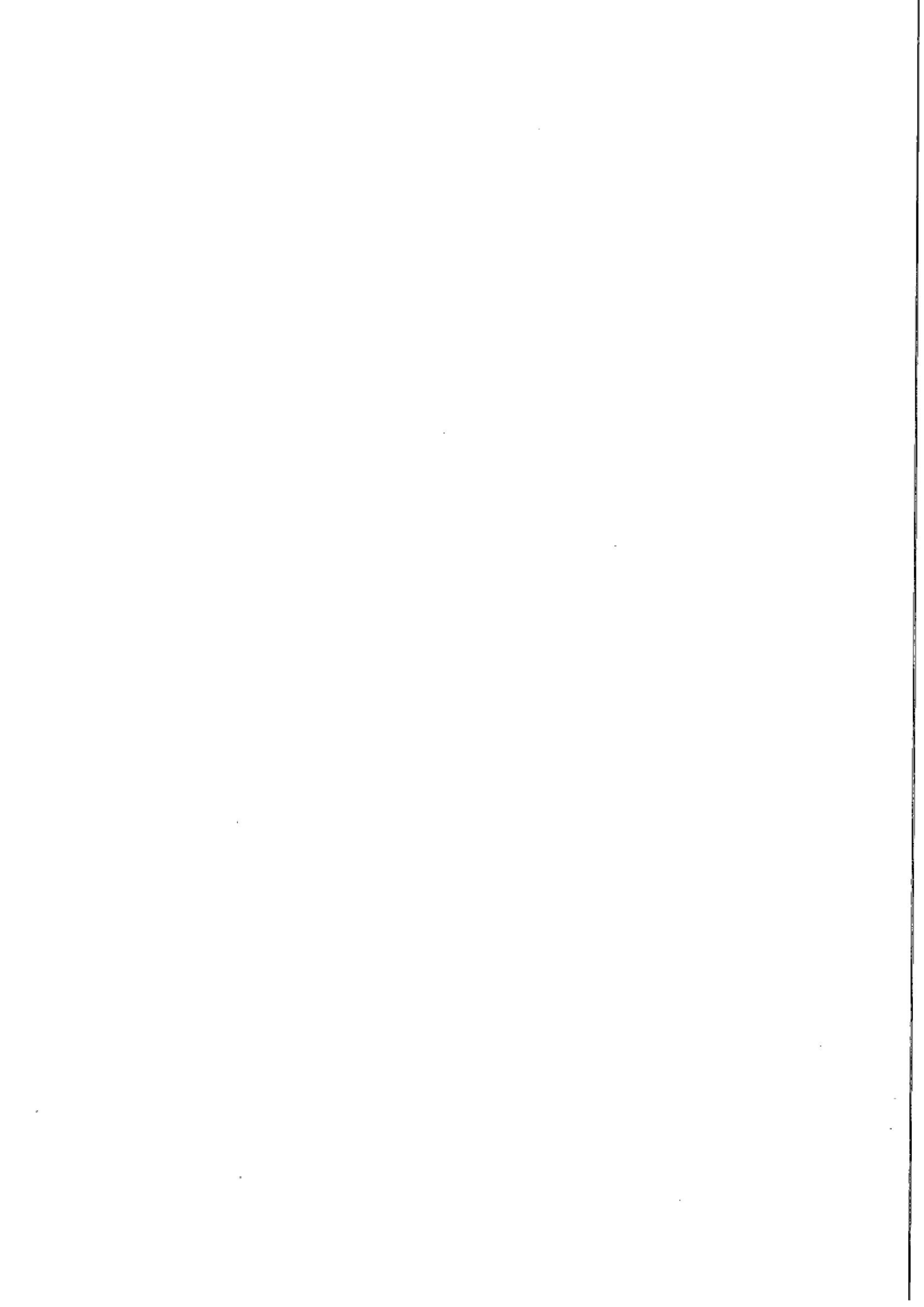
During the first 6 months 8 new trustees joined the Board, and our new dynamic CEO Karen Perkins, joined in February. With her positive approach, drive, personality and expertise, the Members are confident that Karen will lead BLCF out of the pandemic safely and successfully.

The Board immediately focussed on identifying priorities: review of management structure- immediate and long-term sustainability plan- strategic purpose and objectives 2022-2025- review and update of all policies in particular DEI- Development of outreach marketing campaign to increase recognition and raise BLCF profile within the county and beyond.

Fortunately, BLCF has a highly committed and dedicated team of outstanding people on board from trustees to staff, patrons, and stakeholders, they all play a crucial part in its mission and ultimately its resilience. It is because of these people, that I can be incredibly excited and optimistic for BLCF future.



Viviane Marie-Paule Vayssieres
Chair of Trustees



Report of the Directors and Trustees
For the year ending March 2021

The Board and Staff present its report and audited financial statements for the year ending 31st March 2021.

Trustees and Directors

The Directors of the company, Bedfordshire and Luton Community Foundation (the Foundation or BLCF), are its trustees for the purposes of charity law and throughout this report are collectively referred to as Trustees. The Trustees who held office during the period 1st April 2020 to 31st March 2021, and to the date of signature of the accounts are listed on page 3.

The Company is limited by guarantee and, as such, has no share capital. Each member's liability is limited to £10.

Structure, Governance and Management

The Foundation is a charitable company limited by guarantee, incorporated on 16th January 2001 and registered as a charity on 9th May 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Trustees meet four times a year and Board meetings work to an agenda and detailed reporting system which enables the Board to group routine items without additional explanation or comment. Trustees are satisfied that this procedure gives time for both business matters and open discussion on issues related to the strategic direction of the Foundation. Business is also conducted between Board Meetings through executive committees which are responsible for operational stewardship. The executive committees cover Finance, Fund Development and Governance issues, each led by a chair who reports at each board meeting. Impact is a mandatory half day think tank which takes place in July, it is directed by the Chair and CEO

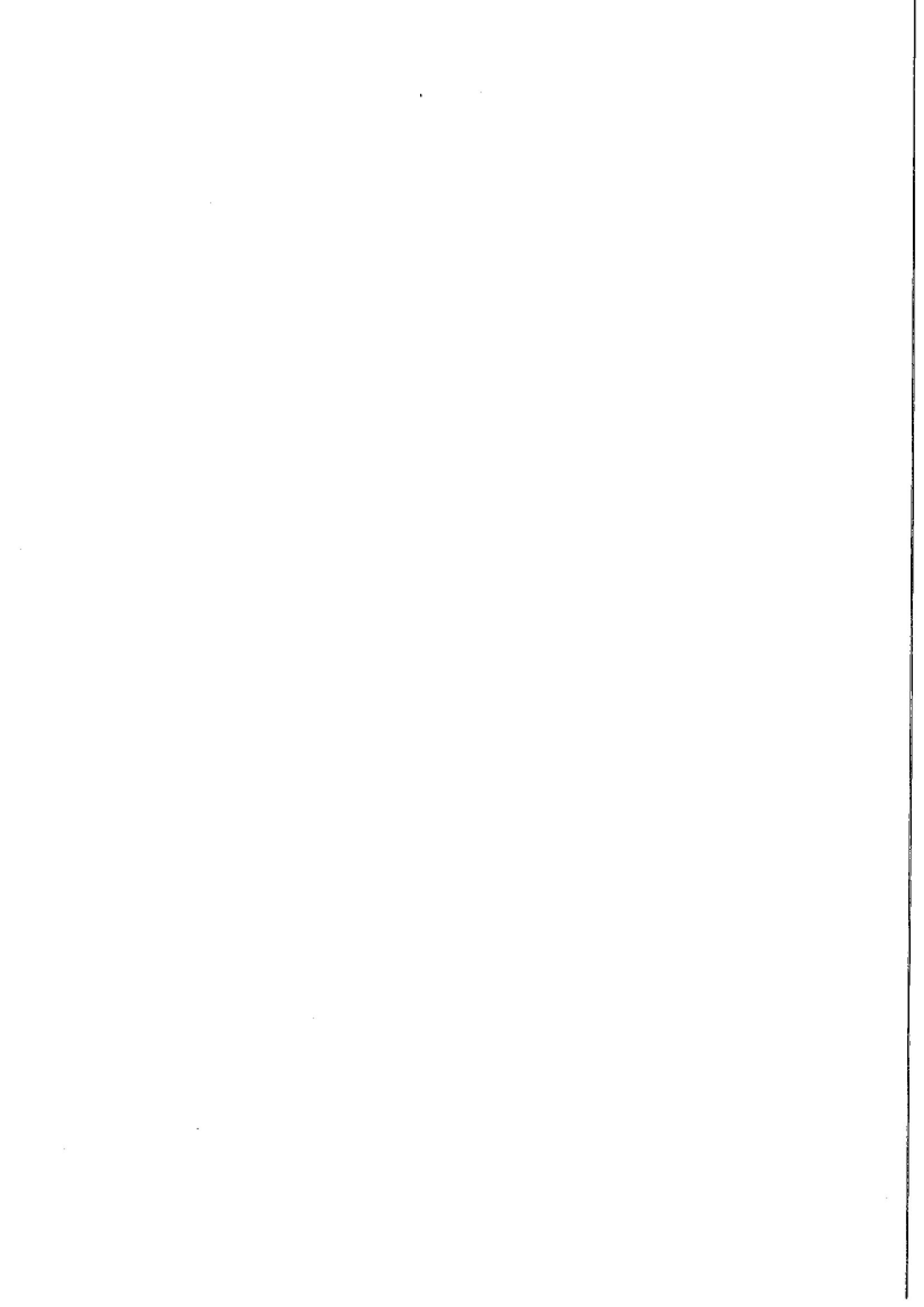
Appointments to the Board of Trustees

The Board maintains a regular overview on the spread of knowledge and skills within the organisation and seeks to ensure that a broad mix is represented, as well as taking into other considerations such as gender, geographic base and so on. The Board identifies gaps in the Board's makeup and seeks to fill these by approaching appropriate identified candidates and by placing advertisements aimed at specific skill sets and gaps.

Trustee induction and training

On joining, Trustees are invited by the chair to sit on an executive committee that matches their skills. The executive committees include governance, fund development and finance, with task-and-finish groups which relate to specific projects that might occur from time to time such as the 20th Anniversary and Evolve. The role and responsibilities of Trustees are carefully explained by the chair before applicants are even invited to meet the selection panel made up of 3 Trustees.

Once appointed all new Trustees are invited to a detailed induction meeting with the chair, who will highlight key items from the Articles of Association, provide them with a synopsis of the strategic plans for the organisation and give a detailed welcome pack, which gives precise information about the role, purpose, and responsibilities of the board. In addition, they have a presentation by the Chief Executive about the purpose and processes of the foundation and an introduction to key managers, who will detail some of the operational systems. In addition, each new trustee will undertake a training session with the Head of Grants &



Programmes Manager to learn and understand about grant making and the role trustees have to play as observers.

Trustees Training

All Trustees are encouraged to spend time on a regular basis in the company of the Senior Leadership Team and other staff members to shadow their work and to gain a deeper understanding of the role of the Foundation within the local community. A training plan for staff and trustees is maintained and specific specialist training in Grant Panel work is mandatory for all Trustees in line with the Grant Making Policy, delivered by the Foundations, Head of Grants & Programmes. All Trustees are required to attend a panel at least once a year to ensure due diligence processes are followed by the panel and foundation grants teams.

Copies of appropriate Charity Commission publications are provided by the chair to all Trustees before they join, and they have the opportunity of being included on the e-mail mailing list of the UK Community Foundations network which provides information and guidance. Trustees are encouraged by the chair to take a position on a specific UKCF board relevant to their skills, and to attend the bi-annual UK Community Foundations conference. Regular electronic updates are sent to all Trustees outlining Foundation issues and also highlighting national and regional issues that might have an impact on our work. Formal and informal events are organised for trustees and staff to meet.

Patrons

The Patrons of the Foundation act as honorary ambassadors and their support is much appreciated as we seek to strengthen our profile.

UK Community Foundation

The Foundation is a member of UK Community Foundations (UKCF), the national network which connects and represents the 47 accredited community foundations operating in the UK. Since the year end, the Foundation underwent a quality accreditation (QA5) assessment process by external assessors appointed by UKCF and was pleased to be notified that it had gained accreditation which will stay in place for 3 years and be supported by a development plan aligned to the foundations new strategic plan.

Organisation

The Board of Trustees delegate the day to day running of the Foundation to the CEO.

In terms of award making, the Board has delegated decision-making authority to its awards panels, with the proviso that any award more than £10,000 must be ratified by them at a full Board meeting or exceptionally by e-mail. The Board also authorises that awards of under £1,500 can be made on the recommendation of the Head of Grants & Programmes subject to the approval of one of the Trustee members of the general awards panel or of the donor themselves.

In addition, the Foundation has 24 volunteers who sit on three award making panels. The general awards panel meets, on average, five times a year to discuss funding applications and to agree which of these most closely match the criteria of the funds available for distribution. The Youth Fund panel which oversees awards from the Luton Youth Fund meets five times a year and is chaired by a Foundation Trustee.

The Community Investment Fund panel which oversees the awards from Luton Airport's Community Investment Fund meets once a year.

Objectives and Activities undertaken by the Foundation for the Public Benefit

The Foundation has developed a new Strategic Plan for 2022 -2027. Its vision is to ensure **Local Focus. Lasting Change** across the county whilst playing its part in a global context by aligning their work to UN Sustainable Development Goals. The Foundation ensure delivery of this work is set within the strategic context of its partners, funders, and stakeholders. Delivery is managed and maintained through a Delivery Plan developed to ensure it delivers impact, and that it adds to the landscape of support available for the voluntary and charity sector in Bedfordshire. Its work is further measured through clear agreed deliverables and targets.

Our Vision

We want a Bedfordshire which is thriving, collaborative and inclusive – where there is opportunity for all and the lives of the most disadvantaged have been transformed through innovative, community-based solutions.

Our Mission

Our mission is to be a catalyst for positive social change in the county by connecting people, ideas, resources and needs to make a lasting difference in Bedfordshire.

Our Role:

- As a grantmaker, ensuring effective grants which meet donor's charitable interests and address the community's changing needs
- As a philanthropic advisor, offering information and advice which helps donors achieve their objectives and improve the community
- As a community leader, stimulating community dialogue and decision making which help define common goals and solve crucial problems.

The **objects** for which the Charity was established are set out in our Memorandum of Association and Articles of Association -

- (1) the promotion of any charitable purposes for the benefit of the community in the geographic county of Bedfordshire and in particular the advancement of education the protection of good health both mental and physical and the relief of poverty and sickness;
- (2) other exclusively charitable purposes in the United Kingdom and elsewhere which are in the opinion of the Trustees beneficial to the community including those in the area of benefit.

There are no specific restrictions on the operations of the Charity, but it is intended that the greatest proportion of monies will be spent in the geographic county of Bedfordshire. Two of our donors ask that we make awards within parts of Hertfordshire and Buckinghamshire on occasion, and we link with the Hertfordshire and Buckinghamshire Community Foundations to support this process if necessary.

A summary of restrictions and investment powers is laid out in the Governing Document.

The Bedfordshire and Luton Community Foundation is dedicated to improving the quality of community life of the people in the county of Bedfordshire, including Luton, and in particular of those in special need by reason of disability, age, financial or other disadvantage by:

- Managing an effective grants programme which distributes funds to charities, voluntary and community organisations which meet the Foundations criteria together with the criteria set by Funders

- Increasing Endowment and Revenue Funds under management by providing flexible, donor-centred management services and by retaining existing donors and attracting new donors
- Ensuring that all levels of the organisation operate to the highest level.

Public Benefit

The Board specifically ensures that its work meets the Charity Commission requirement to consider each year whether or not the work carried out is of public benefit and tests this by looking at the projects we fund, the issues that these address and the outcomes that we can see. Each application for funding is assessed to ensure that it meets our Public Benefit checklist.

We are able to demonstrate that our grants have made a positive impact over the last 20 years, awarding over £15m through 2324 grants. We can also confirm that over 465 local organisations were funded directly from our grant making programmes as well as 101 organisations having been supported through our other initiatives (Small Charities Forum and Elevate programmes).

In 2020/21 the Foundation agreed on 3 key priorities to focus on, these were:

- 1) Poverty
- 2) Mental Health
- 3) Inequality

Whilst we know that the above priorities cannot be solved overnight, the board of Trustees and staff are dedicated in their vision to make a difference in these areas. We have established grant programmes to try and tackle these themes through its key programmes including Community Trust fund, Community Investment Fund, Small Grants and Luton Youth Fund and identified partners to work with to support our work.

The past year has seen the covid crisis impact across the VCSE sector and lockdown and infection rate peak in Bedfordshire. We have supported almost £1m of emergency funding to support organisations continue during covid 19 through partnering with National Emergencies Trust (NET). We further launched a Stability Fund in Jan 2021 to begin the work of covid recovery. In the last 12 months we have awarded:

In Luton £4.2m to 114 organisations supporting 174,006 beneficiaries.

In Central Bedfordshire £288k to 48 organisations supporting 41, 230 beneficiaries.

In Bedford Borough £713k to 87 organisations supporting 35,953 beneficiaries.

Below are some examples of organisations and projects/initiatives that align with the key priorities for the Foundation:

Dacorum Community Trust	£10,000	Funds enabled them to continue to provide practical support and items to those in crisis in the Dacorum area. Clients could be homelessness, experiencing issues of domestic abuse, mental and/or physical health, addiction, debt, benefit delays or other circumstances or extreme poverty. They have helped over 200
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Bedfordshire and Luton Community Foundation
Annual Report April 2020 - March 2021

		people during the grant so far and have seen a dramatic rise in referrals at the start of the Covid-19 pandemic.
Chums CIC	£36,340	CHUMS provide a therapeutic service to children and young people. The Non-bereavement Trauma Service is an existing service operating in Luton. This service supported up to 30 children and young people with 12-16 counselling sessions. The support enables young people to reprocess events of a trauma, helping them address, adjust and continue to develop and grow emotionally and psychologically in an age appropriate way.
Sorted Counselling	£9,851	A charity that provides counselling support to young people aged 10 – 25 in the South Bedfordshire area. Funding was awarded to cover costs to provide counselling sessions to young people aged 18 to 25 who needed support around their mental health. The transition for 18 to 25 years is often a difficult period moving from mental health support from CAMH's to adult mental health services. Or for those young people who accessing support the first time, due to life pressures and may need to talk.
Tokko	£16,000	This project enabled Tokko to raise awareness of LGBTQ+ diversity and healthy relationships. They were able to provide one to one support sessions as well as small group meetings. There are no other youth LGBTQ+ support services in Luton at the time of this funding, so this provided a safe space for young people to access to be supported around any issues they were facing.
Project 229	£6,785	A pro-active, multi-agency community centre for people of all ages in Bedford Borough. This funding was to support a collaboration of projects with the aim to support women and girls in the local area. They provided a number of opportunities around employment, well woman workshops and therapeutic dance sessions.

Achievements 2020-2021

Team responded to Covid 19 and lockdown by moving to a fully online and home working model requiring no staff to be furloughed and to ensure support for the VSCE sector remained.

Partnering with National Emergencies Trust to secure an MOU that allowed rapid response to Covid and distribution of almost £1m in awards. The staff team adapting from normal grant making panels schedule to weekly decisions so as to address request for support and distribution quickly.

Small Charities Forum events continued to be successful and moved online- these events were for local grassroots organisations to provide free or heavily subsidised workshops. Events included discussions about emergency support needed and partnership working to ensure their sustainability.

Held successful meet the funder sessions, in collaboration with the local CVS and Herts CVS. These sessions gave an opportunity for local groups to find out more about how BLCF could support them.

Strengthening the staff team with appointment of new CEO in Feb 2021 and a new Chair of Trustees in Dec 2020 following the resignation of the former CEO in August 2020 and chair at the same time.

Financial Review

For Companies Act purposes the profit for the year (excluding the net movement of Endowment Funds) was 2021 £303,842 (2020: £528,966)

The principal funders during the year were as follows:

London Luton Airport Ltd
London Luton Airport Operations Ltd
National Emergencies Trust
Department for Digital, Culture, Media and Sport

All other funds come from a spread of sources. The balance of unrestricted funds increased to £220,315.

The chief sources of restricted funds available to the Foundation are derived from the London Luton Airport Ltd projects. These funds are not kept by the Foundation but are drawn down on a quarterly basis. Restricted funds increased by £258,851 to £1,523,864.

The endowed funds, held in a separate account, increased by £325,286 and were valued at £1,661,610 as at 31 March 2021 with investment income or an agreed percentage of the fund value being transferred to our award making accounts.

The trustees are confident that the Foundation is able to continue to meet its liabilities as they fall due for the foreseeable future and that the accounts should be prepared on a going concern basis.

Reserves Policy

The Trustees consider it prudent to maintain an appropriate level of unrestricted reserves. Such reserves could from time to time be required to avoid any disruption to the charitable work, given that by their nature, certain sources of income are erratic and difficult to forecast. The optimal level of reserves is considered to be the equivalent of six months of administrative expenditure. This is reviewed annually at a Trustees meeting. At the end of the year £220,315 was held in reserves.

Remuneration Policy

The Foundation operates a remuneration policy whereby an annual percentage award is considered for all directly employed staff, from 1st April each year, and that the individual percentage be so calculated to include:

- a) Personal performance of the Employee, during the year under review;
- b) Financial performance of the Foundation as a whole during the year; and

Given the size of the Organisation, the trustees do not believe that a set salary scale for each post is appropriate or beneficial.

The average employee headcount during the financial year was seven. No employee earned more than £60,000, and the total remuneration paid to the key management personnel during the year was £33,102 (2020: £47,406).

Investment Policy and Performance

The Board discusses the investment strategy each year. In the year ending 31st March 2021, funds were maintained partly with the Charities Aid Foundation bank and higher interest-bearing accounts with Virgin Bank. In 2011 our endowment was transferred to Rathbones Investment for active (discretionary) management with a view to maximising the returns on this investment.

In addition, under the Communities First programme, we invest funds with CCLA Investment Management Ltd. Regular reports are received from these investors and Trustees have the opportunity to meet with Rathbones to discuss investment practices. CCLA investment is managed by a committee formed of UKCF staff and Trustees.

Investment Objectives

The trustees have a responsibility to invest and manage the Foundation's funds safely and professionally, paying due attention to risk whilst, at the same time, maximising the return on the funds invested. The trustees have declared the following objectives:

- Income should be maintained in real terms in order to maximise the income available for the Foundation's primary objective, the provision of grants. This will also provide the liquidity necessary for payment of grants during each financial year.
- The capital value of the invested funds shall be maintained at least in line with inflation over time, but recognizing that there will be short term fluctuations due to market performance.
- A reasonable balance between short-term income and long-term preservation of the real value of the funds held shall be established and maintained

Investment Performance

Investment performance is reviewed quarterly by an executive committee, with involvement of financial professionals and based upon the formal Quarterly performance reports from Rathbones.

- Overall the performance is considered satisfactory and in line with Investment Objectives. Specifically, the overall value of investments has decreased over the period because of the Covid 19 pandemic.

Impact of Covid 19

The foundation invests its endowments in managed funds. Market volatility this year has resulted in investment gains for the year amounting to £338,638. Financial markets have improved since the year end and currently the overall impact is considered low.

In March 2020, the foundation set up an immediate appeal fund for Bedfordshire, and has seen phase 1 funds received of over £1,000,000 with awards made of over £800,000.

Overall Covid19 has not impacted the charity's immediate ability to support its beneficiaries and its working with its partners to ensure future support.

Risk management

A sub group of Trustees, sitting as the Governance executive committee considers all elements of risk management to ensure that the Foundation is not exposed to any major risks and that its governance procedures are such that any risks are able to be mitigated. Risk management issues are discussed at full Board meetings when progress towards targets and other issues are monitored.

All financial and employment legislation issues are being managed as appropriate to the size of the organisation and the Board is kept fully advised of any necessary action.

The Foundation is accredited under the UK Community Foundations "Quality Assurance" scheme. The renewal accreditation process was completed in April 2021 and confirmation received in October 2021 that it had been awarded for a further 3 years.

The Foundation monitors the changing circumstances of the Foundation on a continual basis so that new risks can be identified and addressed.

The trustees have identified the following key risks for the organisation along with the mitigating actions to be undertaken:

Potential Risk	Mitigating Actions
<i>Loss of Major Funding Stream</i>	<i>Continued fund development Diversification of funding sources Endowment growth initiatives Donor management</i>
<i>Failure to generate core costs income</i>	<i>Board to develop sub-committee work to focus on endowments Widen reach and sphere of influence across whole county to raise awareness of BLCF work</i>
<i>Failure to generate award-making income</i>	<i>Board to develop sub-committee to prioritise and generate Detailed Fund development plan developed and reported to sub committee</i>
<i>Loss of Reputation</i>	<i>Follow equal opportunity policy Network effectively across whole county Follow up all complaints</i>
<i>Loss of key staff</i>	<i>Maintain training and development plans Instigate new Appraisal process Complete Pay Scale review Ensure core funds cover resourcing costs Ensure processes in place to minimise reliance on individuals</i>
<i>Inability to recruit</i>	<i>Look after current staff. Ensure competitive salary levels through pay Review and progression routes Implement clear CPD and Training plan</i>
<i>Inaccurate planning processes</i>	<i>Regular checks of Delivery Plan and targets Creation of Donor Care Plan to ensure proportionate and updatable reporting Mapping and Planning of key network and panel meetings 1 yr ahead</i>
<i>Loss of Board members</i>	<i>Regular recruitment against skills needs Training and Induction Task focused work</i>

Affiliations

The Foundation remains affiliated to the UK Community Foundations Network (UKCF) to whom we pay an annual fee. UKCF keeps us in contact with other Foundations, offers training and support and runs the Quality Mark scheme. The Eastern Region Community Foundations work in partnership on cross-border opportunities.

In addition, close links are maintained with local Council for Voluntary Service sector organisations, the Rural Communities Charity, Learning Partnership and local and regional Government via a range of consultative panels.

Future Plans

The new Foundation, Strategic Business Plan 2022-27, sets out overall aims for the next three years but also very detailed and specific aims for the next 12 months. These are linked directly to the three key objectives set out in the past strategic plan and are being developed by the new CEO, appointed in February 2021. This plan will see the development of a new direction for the Foundation that will address the changes to the sector resulting from the Covid 19 Pandemic. The current Strategic Plan 2017-20 sets out the following priorities for the year relating to these accounts. They are:

1. Investment
 - a. Operational Excellence
 - i. Action areas identified in QA4, to inform A5 work in 2021
 - ii. Transfer accounting platform to xero
 - b. Foundation Leadership
 - i. Prepare a New Strategy for 2022-27
 - ii. Recruitment of 5 new Trustees to replace those leaving
 - iii. Recruit new CEO and Chair
 - iv. Utilise networks to lead collaboration
2. Impact
 - a. Application Process
 - i. Review application and decision-making process and models to ensure effective and simple for applicants
 - ii. Review of evaluation processes and streamlining
 - iii. Recruit more volunteer assessors
 - iv. Consider participatory grantmaking and other community led models
 - v. Implement Feedback form/survey/grant advisor
 - b. Impact/Evaluation
 - i. Identify key indicators and draft an Evaluation framework
 - ii. Set up system for collecting qualitative data
 - iii. Report impact data to key stakeholders
 - c. DEI Framework
 - i. Develop implementation plan of Diversity, Equity and Inclusion framework as a means of increasing equity and impact
 - d. Improving Knowledge
 - i. Improve relevance of data produced to assist in strategic and grants decisions
 - e. Systems Change/Inequality
 - i. Actively explore a place-based, systems change model with key stakeholders to tackle poverty/inequality
3. Income
 - a. Income Development Strategy
 - i. Focus on developing and launching a Corporate Social Responsibility (CSR) vehicle
 - ii. Develop potential funding opportunities/applications to other foundations to address budget shortfall
 - iii. Build support for Evolve and raise funds for MWF
 - iv. Develop key relationships with public sector partners to identify fund management opportunities
 - b. Higher Profile/Credibility
 - i. Increase Social Media Interaction
 - ii. Use Regular Press Releases and build relationships with local media partners
 - iii. Continue to develop local and national reputation for innovative work
 - iv. Develop how we measure and demonstrate our impact

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing those financial statements, the directors are required to:

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

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

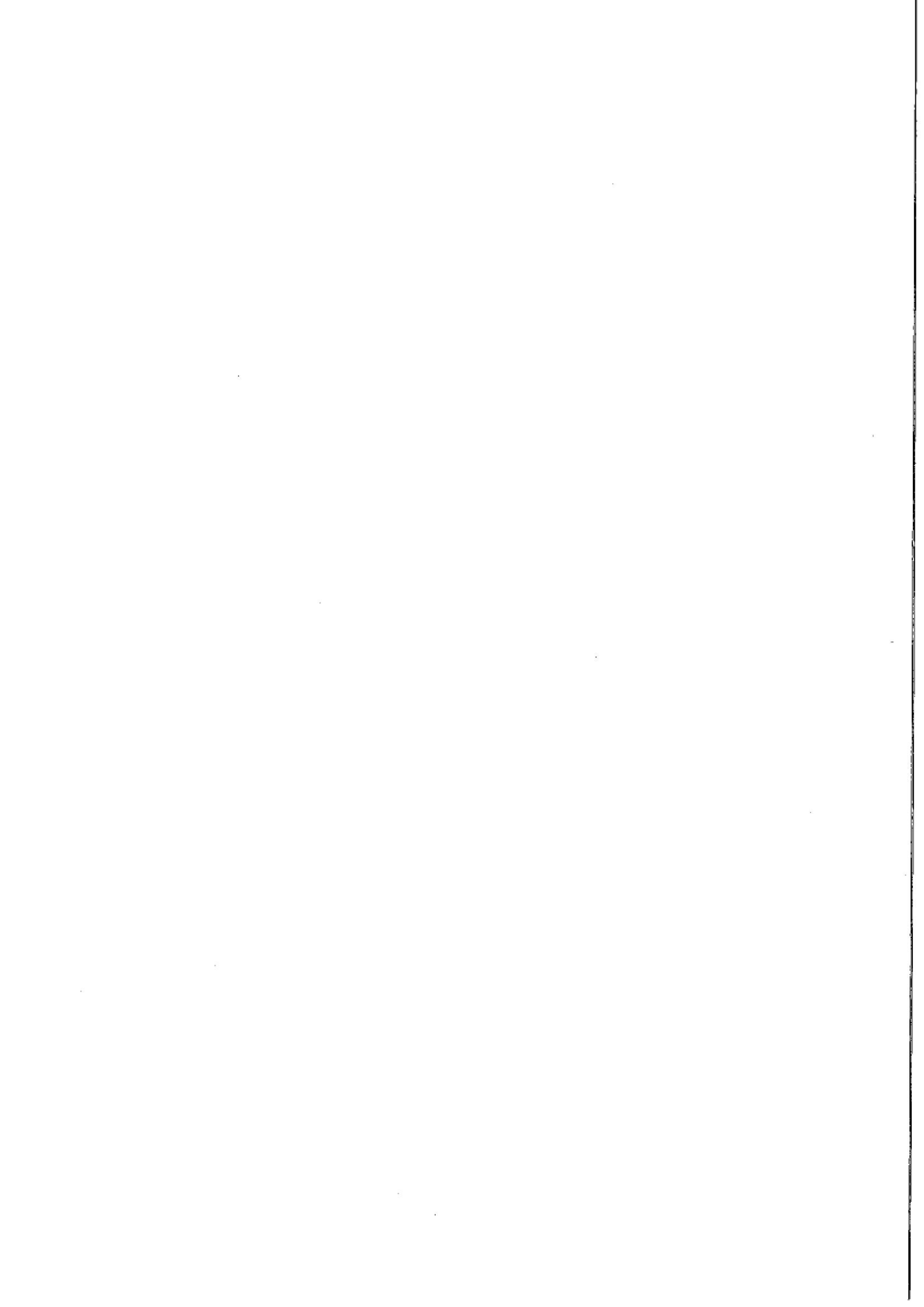
So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.



.....
V Vayssieres

Chair of Trustees



**Independent Auditor's Report to the Members of
Bedfordshire and Luton Community Foundation**

Opinion

We have audited the financial statements of Bedfordshire Community Foundation (the charitable company) for the year ended 31 March 2021 which comprise the statement of financial activities (incorporating an income and expenditure account), the balance sheet, 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 the 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charitable company's ability to continue as a going concern for a period of at least 12 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' 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 there 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.

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, which included the directors' 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 director' report included within 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 the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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 and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement the trustees (who are also the directors of the charitable company for the purposes 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 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 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.

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, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Employment law.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

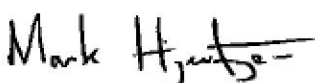
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

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.



Mark Hjertzen BA FCA (Senior Statutory Auditor)
For and on behalf of HW Associates Limited

Chartered Accountants
Statutory Auditor

Date: 28th January 2022

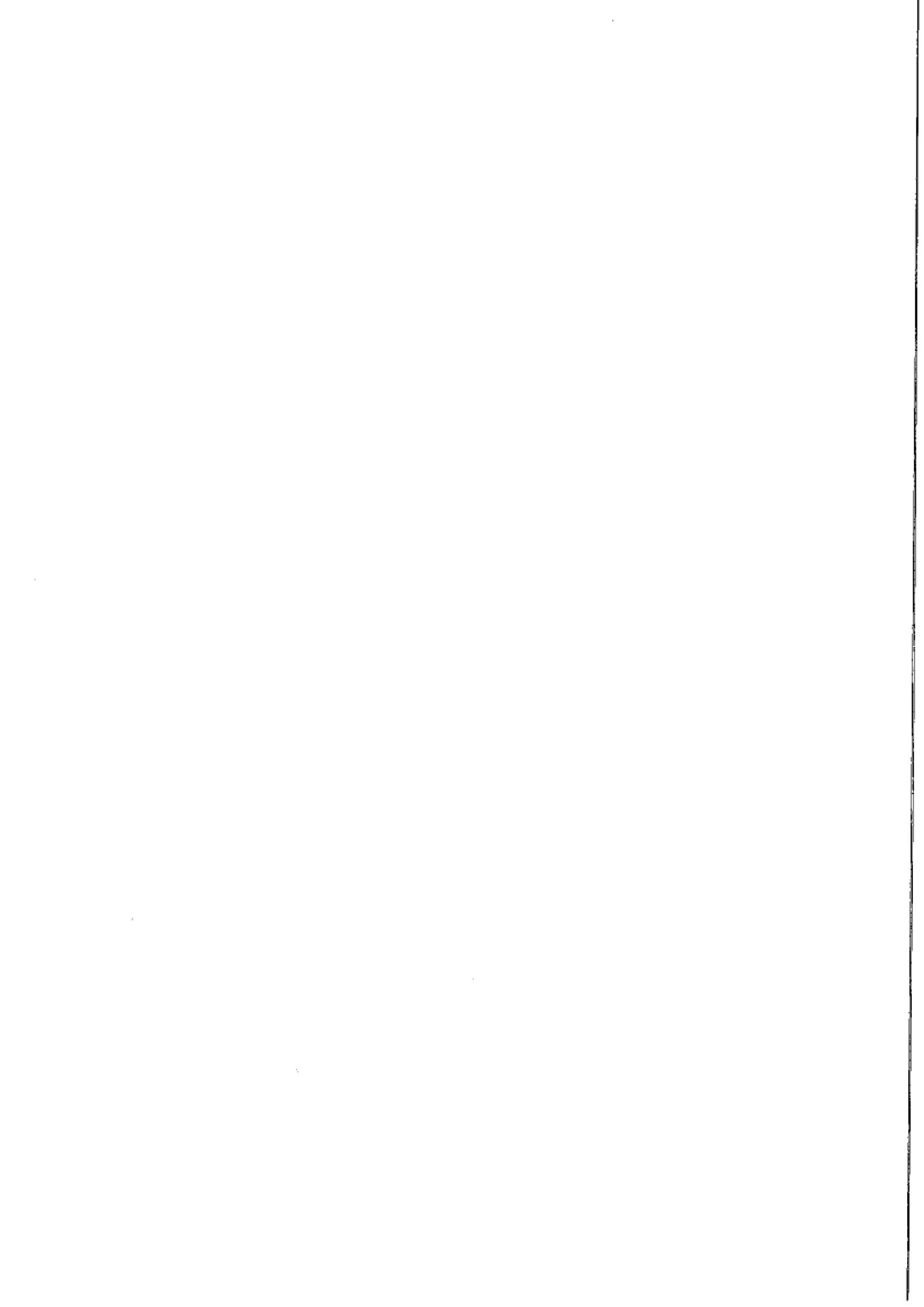
Portmill House
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Herts, SG5 1DJ

Bedfordshire and Luton Community Foundation
Annual Report April 2020 - March 2021

Bedfordshire and Luton Community Foundation
Statement of Financial Activities (including income and expenditure account)
for the year ended 31st March 2021

	Notes	Expendable Endowment £	<u>2021</u> Restricted £	Unrestricted £	Total £	Year ended 2020 £ Note 2
Income and endowments from:						
Donations and legacies	3		2,795	1,595	4,390	2,050
Charitable activities	3	-	5,056,023	278,464	5,334,487	2,686,130
Investments	3	42,300	-	645	42,945	45,363
Other	3			22,525	22,525	25,603
Total Income		42,300	5,058,818	303,229	5,404,347	2,759,146
Expenditure on:						
Raising funds	4	5,536	-	94,460	99,996	83,347
Charitable activities	4	-	4,832,081	181,780	5,013,861	2,155,558
Total expenditure	4	5,536	4,832,081	276,240	5,113,857	2,238,905
Net income / before gains / (losses) on investments		36,764	226,737	26,989	290,490	520,241
Net (losses) / gains on investments		338,638	-	-	338,638	(117,877)
Net income		375,402	226,737	26,989	629,128	402,364
Transfers between funds		(50,116)	32,114	18,002	-	-
Net movement in funds		325,286	258,851	44,991	629,128	402,364
Reconciliation of funds:						
Total funds brought forward at 1 April 2020		1,336,324	1,265,013	175,324	2,776,661	2,374,297
Total funds carried forward at 31 March 2021		1,661,610	1,523,864	220,315	3,405,789	2,776,661

Note: for Companies Act purposes the profit/(loss) for the year (excluding the net movement of Endowment Funds) was £ 303,842 (2020: £528,966)



Bedfordshire and Luton Community Foundation
Annual Report April 2020 - March 2021

Bedfordshire and Luton Community Foundation
Balance Sheet at 31st March 2021

	Notes	<u>2021</u>		<u>2020</u>	
		£	£	£	£
FIXED ASSETS					
Investments	6		1,702,997		1,370,306
CURRENT ASSETS					
Debtors – accrued income		958,154		984,848	
Cash at bank and in hand		<u>2,357,769</u>		<u>1,852,395</u>	
		3,315,923		2,837,243	
CREDITORS: amounts falling due within one year	7	<u>(1,613,131)</u>		<u>(1,430,888)</u>	
NET CURRENT ASSETS			<u>1,702,792</u>		<u>1,406,355</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	8		<u>3,405,789</u>		<u>2,776,661</u>
INCOME FUNDS					
Endowment fund	9		1,661,610		1,336,324
Restricted funds	9		1,523,864		1,265,013
Unrestricted funds	9		220,315		175,324
			<u>3,405,789</u>		<u>2,776,661</u>

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

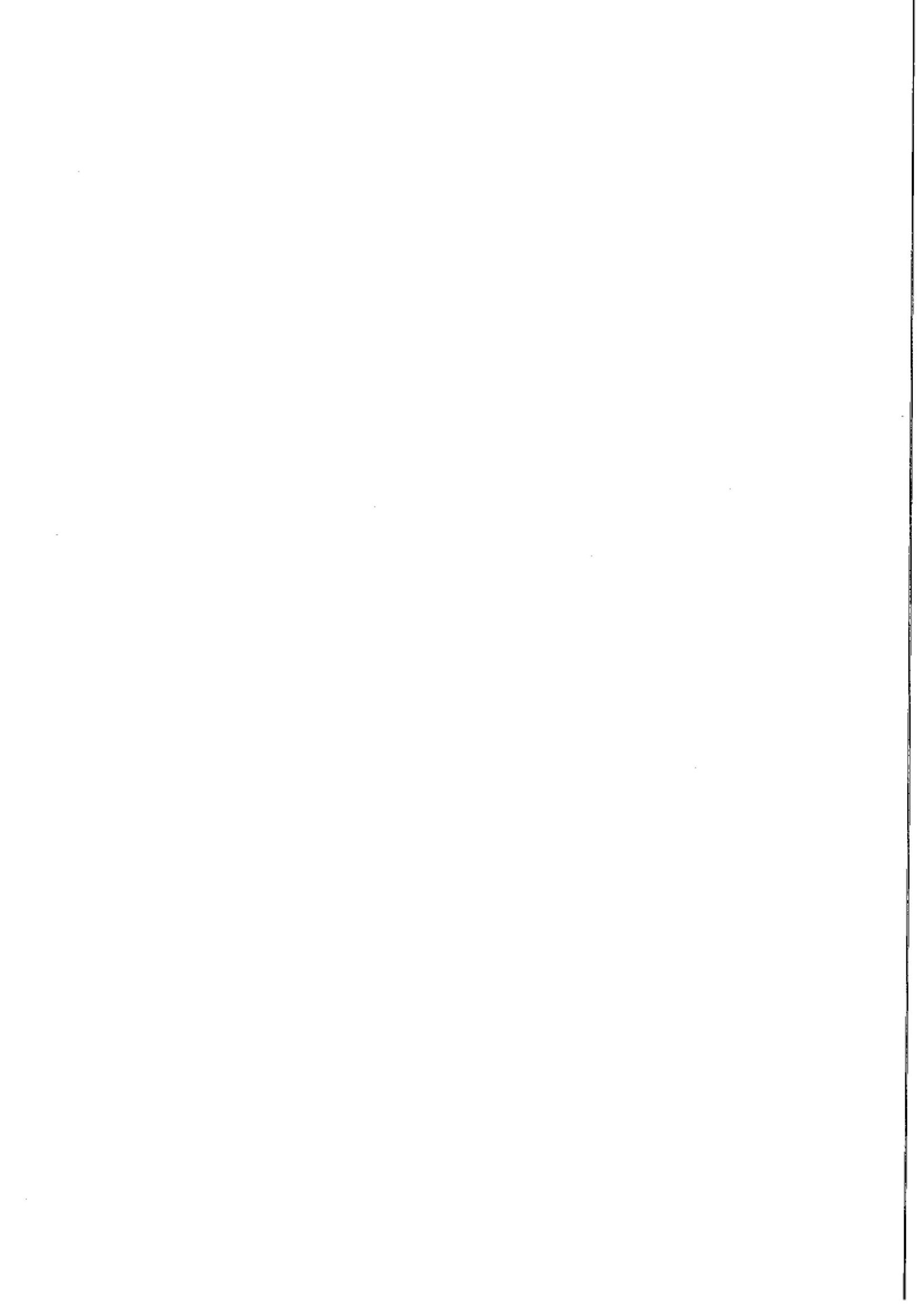
The financial statements were approved by the Board of Trustees and authorised for issue on 28th January 2022 and are signed on its behalf by:



.....
V Vayssières

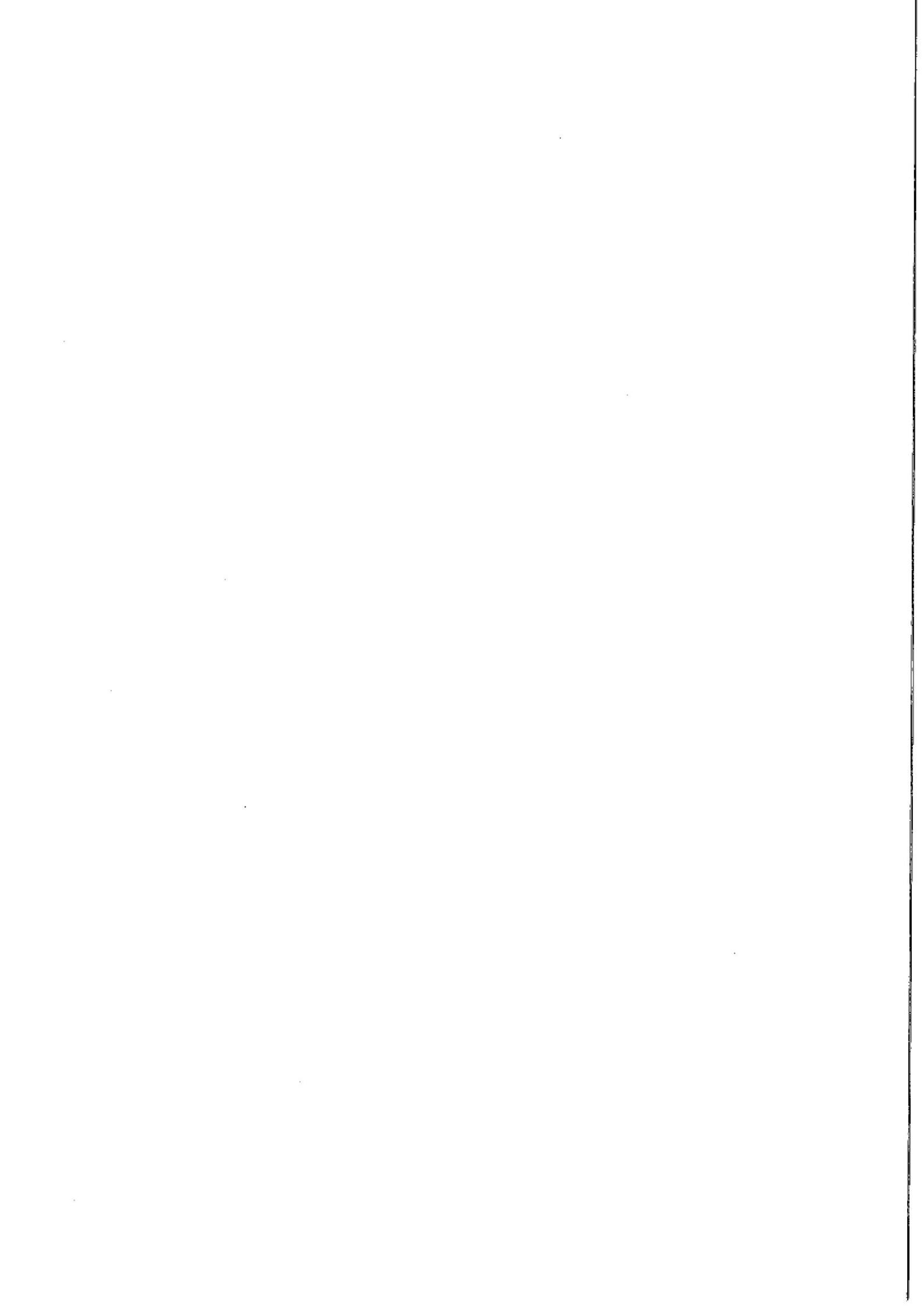
Chairman

Company Limited by Guarantee No 4141953



Bedfordshire and Luton Community Foundation
Statement of Cash Flows
for the year ended 31st March 2021

	Total 2021 £	Total 2020 £
Cash flows from operating activities:		
Donations and legacies	4,390	2,050
Charitable activities – grants received	5,365,651	1,776,672
Other income	24,749	25,793
Awards and grant return payments	(4,668,957)	(969,025)
Salary related expenditure	(194,778)	(140,844)
Other expenditure	(69,037)	(75,075)
Net cash provided by operating activities	462,018	619,571
 Cash flows from investing activities:		
Investment withdrawals	14,474	10,717
Dividends and interest from investments	28,237	27,682
Bank deposit interest	645	1,391
Net cash provided by/(used in) Investing activities	43,356	39,790
 Change in cash and cash equivalents in the reporting period	505,374	659,361
 Cash and cash equivalents at the beginning of the reporting period	1,852,395	1,193,034
 Cash and cash equivalents at the end of the reporting period	2,357,769	1,852,395



Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2021

1. Statement of Accounting Policies

Company status and information

Bedfordshire and Luton Community Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Capability House, Wrest Park, Silsoe, Bedfordshire MK45 4HS. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)(as amended by update Bulletins 1 and 2 in October 2019) and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

The presentation currency used in the accounts is pounds sterling.

Assets and liabilities are initially recognised at cost value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees are confident that the Foundation is able to continue to meet its liabilities as they fall due for the foreseeable future and that the accounts should be prepared on a going concern basis.

1.3 Incoming resources

- a) Award income is credited to the statement of financial activities when it is received or is receivable in accordance with the arrangements specified by the grant making body.
- b) Donations are recognised as income when cash is received and recorded in the accounting records.
- c) Donated services and facilities are included in the Statement of Financial Activities where the benefit is reasonably quantifiable and measurable.
- d) Proportions of endowment or restricted fund awards and donations may be allocated to unrestricted funds towards core costs by agreement with the donor.

1.4 Resources expended

- a) Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.
- b) Awards payable are charged to the statement of financial activities and included under "Total resources expended" when the payment thereof has been approved.
- c) An analysis of total resources expended is set out in note 4. All awards made are allocated to charitable expenditure, whilst all other expenditure is apportioned between headings on an item by item basis, except for staff costs which are apportioned between activities on the basis of estimated time spent.
- d) Pension costs represent the payments made in respect of personal pension policies.

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2021 (continued)

1. Statement of Accounting Policies (continued)

1.5 Fund Accounting

- a) General funds are unrestricted funds which 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.
- b) Expendable endowment funds arise from grants and donations given specifically to be held as capital unless the Trustees resolve they may be spent. They are invested to provide an income return which is then used to fund charitable activities, in accordance with any restrictions specified by the donor, by way of transfers to the relevant restricted award-making fund. The Trustees may also approve transfers to unrestricted funds towards core costs.
- c) Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Details of the nature and purpose of each type of fund are set out in note 9.

1.6 Fixed Asset Investments

Investments are stated at their fair value. Holdings in common investment funds are stated at the mid-market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

1.7 Investment Management Costs

Where practicable, investment income is reported gross and the costs of managing investments are reported separately.

With collective investment schemes, such as unit trusts, or common investment funds, investment management costs may be included within the bid-offer spread or recovered by transaction and portfolio charges rather than by a fee charged directly to the charity. Where it is not practicable to ascertain the actual or a notional apportionment of costs charged to the individual participants of such schemes with reasonable accuracy then the investment income is reported after the deduction of such fees.

1.8 Taxation

Bedfordshire and Luton Community Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending 31st March 2021 (continued)

**2. Statement of Financial Activities (including income and expenditure account)
for the year ended 31st March 2020**

	Notes	Expendable Endowment £	2020 Restricted £	Unrestricted £	Total £
Income and endowments from:					
Donations and legacies	3	-	1,058	992	2,050
Charitable activities	3	-	2,492,894	193,236	2,686,130
Investments	3	43,971	-	1,392	45,363
Other	3	-	-	25,603	25,603
Total income		43,971	2,493,952	221,223	2,759,146
Expenditure on:					
Raising funds	4	5,764	-	77,583	83,347
Charitable activities	4	-	2,011,742	143,816	2,155,558
Other	4	-	-	-	-
Total expenditure	4	5,764	2,011,742	221,399	2,238,905
Net income / (expenditure) before gains / (losses) on investments		38,207	482,210	(176)	520,241
Net (losses) / gains on investments		(117,877)	-	-	(117,877)
Net income / (expenditure)		(79,670)	482,210	(176)	402,364
Transfers between funds		(46,932)	21,391	25,541	-
Net movement in funds		(126,602)	503,601	25,365	402,364
Reconciliation of funds:					
Total funds brought forward at 1 April 2019		1,462,926	761,412	149,959	2,374,297
Total funds carried forward at 31 March 2020		1,336,324	1,265,013	175,324	2,776,661

Bedfordshire and Luton Community Foundation
Annual Report April 2020 - March 2021

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2021 (continued)

3. Incoming resources	2021	2020
	£	£
Donations and legacies		
Other donations, legacies and fund-raising activities	4,390	2,050
Total donations and legacies	<u>4,390</u>	<u>2,050</u>
Charitable activities		
Income from other grant making and charitable bodies	5,334,487	2,686,130
Investment income		
Distributions from COIF Investment Fund	28,237	27,682
Income from listed securities	14,063	16,290
Bank deposit interest	645	1,391
Total investment income	<u>42,945</u>	<u>45,363</u>
Other income		
Fees for management and other services	22,525	25,603
TOTAL INCOMING RESOURCES	<u>5,404,347</u>	<u>2,759,146</u>

4. Analysis of total resources expended

	Endowment	Restricted	Unrestricted	2021	2020
	£	£	£	Total	Total
				£	£
Charitable activities					
Awards paid (see note 12)	-	3,406,208	4,266	3,410,474	785,369
Awards payable	-	1,403,202	-	1,403,202	1,235,812
Awards returned	-	-	-	-	(15,716)
Unspent grant funding returned	-	10,500	-	10,500	-
External Audit	-	-	4,195	4,195	5,000
Staff costs (see note 5)	-	-	171,633	171,633	138,816
Other	-	12,171	1,686	13,857	6,277
	<u>-</u>	<u>4,832,081</u>	<u>181,780</u>	<u>5,013,861</u>	<u>2,155,558</u>
Raising funds					
Fundraising costs	-	-	1,712	1,712	1,230
Subscriptions	-	-	4,374	4,374	6,255
Staff costs (see note 5)	-	-	16,467	16,467	12,630
Consultancy	-	-	27,570	27,570	19,730
Office rent and insurance	-	-	8,308	8,308	9,725
Other office costs	-	-	13,966	13,966	9,128
Website, internet and telephone	-	-	2,710	2,710	6,023
Training and conferences	-	-	364	364	4,650
Legal and professional fees	-	-	16,555	16,555	1,073
Investment manager's fees	5,536	-	-	5,536	5,764
Travel and subsistence	-	-	2,434	2,434	7,139
	<u>5,536</u>	<u>-</u>	<u>94,460</u>	<u>99,996</u>	<u>83,347</u>
Other	-	-	-	-	-
Total resources expended	<u>5,536</u>	<u>4,832,081</u>	<u>276,240</u>	<u>5,113,857</u>	<u>2,238,905</u>

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2021 (continued)

5. Staff costs

	2021 £	2020 £
Salaries	169,587	134,038
Social security costs	10,989	9,089
Pension contributions	7,524	8,319
	188,100	151,446
Allocated:		
Charitable activities	171,633	138,816
Raising funds	16,467	12,630
	188,100	151,446

The average number of employees in the year was 7 (2020: 6)

No employee received emoluments above £60,000 (2020: nil)

The total remuneration of key management personnel was £ 33,102 (2020: £47,406)

6. Fixed Asset Investments

	Rathbones £	Communities First £	Total funds £
Investments held to provide investment return			
Market Value at 1 st April 2020	569,121	801,185	1,370,306
Reinvested Income	14,063	-	14,063
Management fees	(5,536)	-	(5,536)
Withdrawn	(14,474)	-	(14,474)
Revaluation	167,349	171,289	338,638
	730,523	972,474	1,702,997
Market Value at 31 st March 2021			
Historical cost at 31 st March 2021	521,836	597,949	1,119,785
	521,836	597,949	1,119,785
		2021 £	2020 £
Listed securities - COIF Investment Fund		972,474	801,185
Listed securities – Rathbones		720,269	545,690
Cash held within investment portfolio		10,254	23,431
		1,702,997	1,370,306
Total market value		1,702,997	1,370,306

Bedfordshire and Luton Community Foundation
Annual Report April 2020 - March 2021

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2021 (continued)

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Taxes and social security	17,914	5,612
Accruals and other creditors	9,280	12,070
Awards payable	1,403,202	1,235,812
Income received in advance	182,735	177,394
	1,613,131	1,430,888

8. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets	1,661,610	41,387		1,702,997
Current assets		2,998,179	317,744	3,315,923
Current liabilities		(1,515,702)	(97,429)	(1,613,131)
Net assets at 31 st March 2021	1,661,610	1,523,864	220,315	3,405,789

Bedfordshire and Luton Community Foundation
Annual Report April 2020 - March 2021

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2021 (continued)

9. Fund Accounting

	Balance at 1 st April 2020 £	Income £	Expenditure £	Transfers £	Revaluation	Balance at 31 st March 2021 £
Unrestricted						
General Fund – Grant making	14,672	-	-	4,639	-	19,311
Good Exchange	5,000	-	(4,266)	-	-	734
Core costs	155,652	303,229	(271,974)	13,363	-	200,270
	175,324	303,229	(276,240)	18,002	-	220,315
Restricted						
High Sheriff Awards	2,859	1,154	(63)	3,000	-	6,950
High Sheriff Golf day	14,500	1,250	(6,500)	(2,000)	-	7,250
Comic Relief	4,582	-	-	-	-	4,582
Surviving Winter	16,765	24,400	(24,200)	2,000	-	18,965
F R Cawley	905	-	-	185	-	1,090
London Luton Airport Operations	34,073	176,100	(77,811)	(50,000)	-	82,362
Grassroots Grants Beds and Luton	14,821	-	-	2,662	-	17,483
Panacea Society	3,550	-	-	-	-	3,550
Vital Signs	1,060	-	-	-	-	1,060
Woburn 1998 Charitable Trust	9,253	-	-	1,765	-	11,018
Jane Cart's Trust	73,502	-	(11,760)	14,706	-	76,448
Jane Cart's Trust Covid 19	5,000	-	(1,000)	-	-	4,000
Whitbread Plc	33,308	30,000	(12,000)	(25,000)	-	26,308
Bedford Volunteering	584	-	-	-	-	584
Cordova	7,817	-	-	1,701	-	9,518
G Farr	513	-	-	53	-	566
#iwill	79,495	-	(27,610)	-	-	51,885
Luton Youth Fund	106,153	300,000	(270,626)	2,304	-	137,831
Advocacy Alliance	2,138	-	-	-	-	2,138
London Luton Airport Community Investment Fund	17,514	3,035,441	(3,041,474)	(2,304)	-	9,177
London Luton Airport Ltd Small Grants Fund	501,056	400,000	(130,671)	(100,000)	-	670,385
London Luton Airport NN Fund	37,376	50,000	(53,706)	-	-	33,670
London Luton Airport Area Fund	80	-	-	-	-	80
LuDun	61,641	-	(1,687)	11,042	-	70,996
Anglia Water Supplies	-	27,072	(27,072)	-	-	-
Made By Sport	-	43,024	-	-	-	43,024
Mark West Memorial	51,513	-	-	-	-	51,513
Bedfordshire Coronavirus Emergency Fund	171,105	698,100	(597,070)	(195,597)	-	76,538
Bedfordshire Coronavirus Emergency Fund DCMS Net Covid Appeal	-	197,877	(197,877)	-	-	-
Bedfordshire Stability Fund	-	64,400	(338,954)	370,597	-	96,043
Race Equality Sector Mapping Fund	10,000	10,000	(12,000)	-	-	8,000
Other donor advised	3,850	-	-	(3,000)	-	850
	1,265,013	5,058,818	(4,832,081)	32,114	-	1,523,864

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2021 (continued)

9. Fund Accounting (continued)

Endowed funds						
Whitbread 1998 Endowment	96,330	2,505	(986)	(5,602)	29,806	122,053
Grassroots Beds and Luton Endowment	55,269	1,437	(566)	(3,214)	17,100	70,026
Woburn 1986 Grassroots Endowment	36,646	953	(375)	(2,131)	11,338	46,431
Grassroots Jane Carts Trust	352,623	9,168	(3,609)	(10,932)	109,105	456,355
Community First – RF Cawley	7,338	259	-	(259)	1,516	8,854
Community First – G Farr	2,093	74	-	(74)	433	2,526
Community First – Cordova	67,397	2,375	-	(2,375)	13,926	81,323
Community First – Jane Cart’s Trust	281,213	10,113	-	(10,113)	65,024	346,237
Community First - LuDun	437,415	15,416	-	(15,416)	90,390	527,805
	1,336,324	42,300	(5,536)	(50,116)	338,638	1,661,610
Total funds	2,776,661	5,404,347	(5,113,857)	-	338,638	3,405,789

Unrestricted Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Restricted Funds

Restricted funds are funds which have been given for particular purposes and projects.

High Sheriff’s Fund

The Foundation is managing an annual Citizenship awards event for the incumbent High Sheriff plus additional events during the year

London Luton Airport Operations Ltd.

London Luton Airport supports projects where those benefitting come from Luton, Central Bedfordshire, North Herts District, Stevenage, St. Albans District or the Aylesbury Vale District and which match the wishes outlined in its Community Engagement Strategy, including the creation of a skilled workforce, building healthy communities, supporting arts and culture and environmental projects.

Panacea Charitable Trust

Supporting projects in the town of Bedford which support issues of mental and physical health and those in poverty.

Woburn 1998 Charitable Trust

Making grants to small community groups in the Mid Bedfordshire area.

Jane Carts Trust

Making grants to clergy, and their dependants, and for the relief of poverty in the Dunstable area.

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2021 (continued)

9. Fund Accounting (continued)

Whitbread Plc

Awarding grants from the Whitbread Chairman's Fund for the benefit of community groups across south Bedfordshire

Surviving Winter

A joint project with income from national appeals and local authority aimed at helping those in fuel poverty.

Cordova

An endowed fund, the proceeds from which are to be used to benefit projects in Dunstable.

Communities First

General grant making with income derived from our endowed funds.

Luton Youth Fund

Funding projects aimed at supporting young people across Luton, funded by London Luton Airport Ltd.

London Luton Airport Ltd small grants fund and Near Neighbours funds

Supporting projects that create safer and stronger communities, environmental and economic development, health and wellbeing and children and young people.

London Luton Airport Ltd Community Investment fund

A large grants programme to address local issues in Luton

Bedfordshire Coronavirus Emergency Fund

An emergency fund to distribute funds within the county to provide support.

Bedfordshire Stability Fund

A second phase to provide funds for ongoing support in the county.

LuDun

The aim of this fund is to provide access to training and education to adults with physical or learning disabilities

Mark West Memorial Fund

A fund specifically aimed at helping girls and women to make positive changes in their lives.

Other Donor Advised Funds

Small amounts from individuals donated for purposes specific to their charitable objectives

Building Stronger Britain Together

A fund administered by UKCF with the aim of building more cohesive communities

#iwill

A fund to promote youth social action and community involvement.

Vital Signs

A research project to ascertain community needs within Bedfordshire.

Race equality Sector Mapping Fund

A national research projects.

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2021 (continued)

9. Fund Accounting (continued)

Endowment Funds

The endowment funds represent those assets which must be held in the form of an expendable endowment by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income except where it is derived from a specific endowed fund. The Trustees discuss at regular intervals the proportion of the funds that are to be made available to grant making.

The income arising from the Grassroots Endowment and Community First funds for Luton and Bedfordshire can be used in line with the criteria of the Grassroots and Community First Endowment Match Challenge contracts.

10. Related Party Transactions

No trustees/directors received any remuneration during the year (2020: £nil). G Randhawa received reimbursed expenses amounting to Nil (2020: £163). V Vayssieres received reimbursed expenses amounting to £106. (2020: nil)

In addition, the following payment for awards was made by the Foundation to an organisation where staff or trustees had a direct interest:

Trustee/staff member	Other organisation	Nature of interest	Payment
Joan Bailey	Sendo Ryu Association	Trustee	£5,000
	Safer Luton Partnership	Trustee	£69,724
	The Walk to Freedom	Trustee	£21,095
Caroline Cook	Luton all women's centre	Trustee	£111,399

11. Donors and Volunteers

Our grateful thanks go to the following donors for their support of our work:

London Luton Airport Ltd
London Luton Airport Operations Ltd
National Emergencies Trust (NET)
Department for Digital, Culture, Media and Sport
Mr G R D Farr
R C D and L M Walker
UK Community Foundations
Whitbread Plc
Gale Trust
The Amateurs Trust
The Connolly Foundation
Steel Charitable Trust
UK Power Networks
Wixamtree Trust

And to those who have supported our work by attending a range of functions and events during the year, or who have chosen to give anonymously. The Foundation relies on the generosity of volunteers who sit on the two grants panels to assist in the decision making of awards. The protocol and processes to manage the recruitment and retention of volunteers is set out in the BLCF Volunteer Policy.

Bedfordshire and Luton Community Foundation

Notes to the financial statements for the year ending 31st March 2021 (continued)

12. Awards paid

London Luton Airport Ltd small grants Fund (LLAL)

Amicus Trust	£2,500.00
Bangladesh Youth League	£15,703.00
Chums Charity	£4,500.00
Community Interest Luton	£5,000.00
Cranfield trust	£4,600.00
Families United Network	£5,000.00
Friends of Bushmead School	£5,031.00
Friends of High Town	£3,840.00
Hope Church Luton Trust	£6,484.00
Level Trust	£3,952.00
Luton Borough Council -Your say your way	£66,500.00
Luton Shopmobility	£1,000.00
Mitalee Youth Association	£4,000.00
Music 24 Limited	£3,000.00
Organisation for culture	£7,000.00
Phoenix Starr Academy CIC	£5,000.00
Refugee and Migrant	£5,000.00
St Thomas' Parish Church	£1,000.00
SALTO Gymnastics Club	£5,000.00
Shri Guru Ravidass Sangat	£7,970.00
The Safer Luton Partnership	£10,750.00
Transitions UK	£10,000.00
	£182,830.00

London Luton Airport Ltd Near Neighbours

Action4Youth	£5,000.00
Amphill Baptist Church	£4,929.00
Berryfields Parish Council	£1,000.00
Cassel Hall Memorial Trust	£4,000.00
Cheddington Tennis Club	£4,000.00
Citizens Advice Bureau St Albans	£5,000.00
Dacorum Community Trust	£5,000.00
Dagnall Village Hall	£5,000.00
Eggington Foresters Cricket Club	£6,000.00
Full House Theatre Company	£5,000.00
Gaddesden Place riding for the Disabled	£5,000.00
Great Brickhill Parish Council	£4,000.00
Hitchin Counselling Service	£2,714.00
Home Start Central Beds	£1,000.00
Lidlington Gardeners'	£3,000.00
MASKS (Make A Special Kid Smile)	£2,000.00
Out of Class	£3,750.00
Tilehouse Counselling	£1,992.00
The Need Project	£7,500.00
Trinity Community Preschool	£1,813.00
Rennie Grove Hospice Care	£4,000.00
	£81,698.00

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending
31st March 2021 (continued)

London Luton Airport Operations Ltd

Active in the community	£2,000.00
Breechwood Green PTA	£7,488.00
Caddington Youth Football	£800.00
Citizens Advice Bureau	£2,500.00
Community Link Project	£2,160.00
Cruse Bereavement Care Bedfordshire	£2,000.00
Dallow Development Trust Ltd	£3,000.00
GRIT: Growing resilience in Teens	£9,360.00
HACRO	£4,960.00
Headway Hertfordshire Ltd	£5,000.00
Linslade Crusaders Swimming club	£2000.00
Mindfulness Support Service CIC	£2,500.00
Olive Branch Network	£2,500.00
Para Dance UK	£6,000.00
Response Organisation	£2,000.00
Stevenage Swim Club	£4,000.00
Stevenage Sporting Futures	£6,575.00
The Living Room	£2,000.00
The John Clements Sports	£10,000.00
Trinity Community Project	£4,925.00
Veg Box donation scheme	£2,498.00
Weston Cricket Club	£10,000.00
Youth Concern Drop-In centre	£5,000.00
Youthscape Limited	£4,000.00
	£103,266.00

Luton Youth Fund

Dynamic Decisions	£10,000.00
Greenhouse Mentoring Project	£14,907.00
Link to Change	£7,450.00
Luton Town FC Community	£5,000.00
Mary Seacole	£18,095.00
One Stop Advice & Training Centre	£22,500.00
Precious Pearls	£9,000.00
St Giles Trust	£15,000.00
The Safer Luton Partnership	£7,500.00
Tokko Ltd	£14,829.00
The Walk to Freedom	£17,056.00
	£141,337.00

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending
31st March 2021 (continued)

Bedfordshire Coronavirus Emergency Fund

1 st Luton sea scout Group	£3,876.00
5 Pillars community	£5,000.00
Age Concern Luton	£6,900.00
Age UK Bedfordshire	£4,000.00
Amicus Trust	£3,906.00
ASR Community	£7,500.00
Autism Bedfordshire	£4,794.00
Azalea	£7,468.00
Bangladesh Youth League	£3,494.00
Beulah Apostolic Church Luton	£10,381.00
Beds & Cams 4*4 response	£2,226.00
Bedford Blues Foundation	£6,000.00
Bedford Cricket Club	£1,500.00
Bedford and District	£3,225.00
Bedford Foodbank	£7,800.00
Bedford Open Door	£2,500.00
BRCC	£6,620.00
Butterfly Project	£7,460.00
Carers in Bedfordshire	£7,500.00
Chums Charity	£7,150.00
Citizens Advice Luton	£7,500.00
Clifton Care Scheme	£401.00
Clifton Cricket Club	£1,500.00
Clophill Community Care	£340.00
Community Action Bedfordshire	£7,500.00
Community Interest Luton	£34,620.00
Cruse Bereavement	£6,885.00
Dallow Development Trust	£2,000.00
Diverse FM	£12,500.00

Dunstable & District Citizens Advice	£4,325.00
Dunstable Food bank	£7,500.00
Dunstable Swimming Club	£1,500.00
Early Childhood Partnership	£6,504.00
Eaton Bray Good Neighbours	£210.00
Eggington Foresters Cricket Club	£1,500.00
FACES	£37,928.00
Flitton & Greenfield Good Neighbours	£173.00
Friends for Life Bedfordshire	£5,368.00
Full House Theatre Company	£7,500.00
Harrold Good Neighbours	£285.00
Headway Luton	£3,500.00
Home Start Central Beds	£5,200.00
Hope Church Luton Trust	£4,000.00
Hospice at Home Volunteers	£5,100.00
Houghton Regis Helpers	£1,500.00
Jedidiah UK	£5,000.00
Kids in Action	£7,500.00
Kids Out	£4,300.00
Leagrave Youth	£1,388.00
Level Trust	£28,200.00
Living it up events CIC	£5,492.00
Luton All Womens Centre	£3,287.00
Luton Irish Forum	£2,200.00
Luton Law Centre	£7,263.00
Luton Foodbank	£22,200.00
Luton Roma Trust	£2,770.00
Luton salvation Army	£4,500.00
Mary Seacole	£5,424.00
Mid Beds Citizens Advice	£5,000.00
Mind BLMK	£4,690.00
Mindfulness Support Service	£2,285.00
Mitalee Youth Association	£5,000.00

Bedfordshire & Luton Community Foundation
Annual Report April 2020 - March 2021

Money advice at St Andrews	£2,014.00
North Bedfordshire Hospice Care	£4,400.00
Oakley Rural Day Care Centre	£1,500.00
One Stop Advice and Training	£7,500.00
Penrose Options	£3,240.00
Poets IN	£7,500.00
Precious Pearls	£1,028.00
Project 229	£7,066.00
Queens Park Community	£19,665.00
Road Victims Trust	£6,000.00
Rothsay Education Centre	£2,000.00
Sands	£3,000.00
Sandy Good Neighbours	£935.00
Salto Gymnastics Club	£4,050.00
Sendo- Ryu Association	£5,000.00
Shefford Good Neighbour	£263.00
Shri Guru Ravidass Sangat	£2,400.00
Sight Concern Bedfordshire	£7,500.00
Silsoe Village Hall	£2,000.00
Sorted Counselling Services	£705.00
Stepping Stones (Luton)	£3,457.00
St Augustine's Church	£2,000.00
St John the Baptist PCC	£7,500.00
Stopsley Baptist Church	£5,377.00
Studham Good Neighbours	£432.00
The Disability Resource Centre	£7,500.00
The Hope Programme	£6,300.00
The Need Project	£7,500.00
The Safer Luton Partnership	£6,000.00
The Walk to Freedom	£4,039.00
Tibbs Dementia Foundation	£7,500.00
Transitions UK	£6,750.00
Yarls Wood Befrienders	£4,553.00

YMCA Bedfordshire	£5,000.00
YouthScape	£20,448.00
Willington Good Neighbour	£150.00
Wixams Community Group	£423.30
	£573,833.30

Bedfordshire Coronavirus Emergency Fund
DCMS Net Covid Appeal

Autism Bedfordshire	£2,670.00
Bangladesh Youth League	£7,945.00
Bedford Counselling	£5,607.00
Bedford Rural	£9,880.00
Carers in Bedfordshire	£6,924.00
CHUMS	£9,600.00
Community Action Bedfordshire	£10,000.00
Diverse FM	£4,745.00
Friends for Life Bedfordshire	£5,395.00
Full House Theatre Company	£8,011.00
Kids in Action	£10,000.00
Kings Arms Project	£8,000.00
Luton Foodbank	£10,000.00
Luton Irish Forum	£10,000.00
Magpas Air Ambulance	£10,000.00
Miracle Church of God	£5,000.00
One Stop advice and training	£10,000.00
Polish British Integration	£9,672.00
Project 229 The Art well	£8,490.00
Social Education Volunteering	£3,500.00
Stepping Stones (Luton)	£4,988.00
The Disability Resource	£9,976.00
The Polish School in Bedford	£3,220.00
Tibbs Dementia Foundation	£9,507.00

Bedfordshire & Luton Community Foundation
Annual Report April 2020 - March 2021

YMCA Bedfordshire	£7,347.00
Youthscape	£7,400.00
	£197,877.00

Whitbread PLC

Autism Bedfordshire	£3,000.00
Families United Network	£3,000.00
Flitton & Greenfield Village	£5,000.00
Toddington Guiding	£2,000.00
	£13,000.00

Surviving winter

Faces	£2,200.00
Home Start Central Beds	£2,200.00
Level Trust	£2,200.00
Luton Irish Forum	£2,200.00
Queens Park Community Trust	£2,200.00
	£11,000.00

#iwill

Bedford Players Trust	£6,300.00
Country Days Ltd	£3,000.00
Hear to Listen	£1,970.00
Mary Seacole Housing Association	£6,840.00
Queens Park Community	£9,000.00
Uprising	£5,000.00
	£32,110.00

High Sheriff golf day

Level trust	£6,000.00
Ormiston Families	£500.00
	£6,500.00

Anglia Water Positive Difference

Age UK Bedfordshire	£3,000.00
Autism Bedfordshire	£3,375.00
Bedford Open Door	£5,000.00
Carers in Bedfordshire	£2,177.00
Dunstable Hanover Elderly	£1,590.00
Full House Theatre Company	£4,820.00
Queens Park Community	£2,110.00
Tibbs Dementia Foundation	£5,000.00
	£27,072.00

Mrs Jane Cart's Trust

St Augustines Church	£11,759.46
	£11,759.46

Mrs Jane Cart's Trust Covid 19

Dunstable Foodbank	£1,000.00
	£1,000.00

LuDun

4* individual grants total	£1578.98
	£1578.98

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending
31st March 2021 (continued)

London Luton Airport Community Investment Fund

Active Luton	£48,449.00
Age Concern Luton	£140,818.00
Alzheimer's society	£38,796.00
Anti social Behaviour	£14,487.00
Autism Bedfordshire	£220,462.00
Carnival Arts Learning	£5,367.00
CHUMS	£27,560.00
Community Action Bedfordshire	£25,217.00
Community Voluntary Services	£29,662.00
Dementia support service	£11,773.00
Development of the Luton community Food Hubs	£5,926.00
Domestic Violence	£17,560.00
Donor Directed	£40,000.00
Early Years Alliance	£201,350.00
Enabling Co- Ordination	£9,877.00
Groundwork East	£18,604.00
Hart Hill Community Centre	£15,434.00
Headway Luton	£27,560.00
Helpline/Outreach/Childrens	£13,170.00
Hospice at Home	£5,418.00
Identity Luton Borough	£6,483.00
Keech Hospice Care	£17,008.00
Level Trust	£41,642.00
Luton access IAG	£655,937.00
Luton all Womens Centre	£108,112.00
Luton Council of Faiths	£40,652.00

Luton First	£20,763.00
Luton Foodbank	£63,595.00
Luton Mediation	£27,255.00
Luton stroke recovery	£13,433.00
Luton VCS short breaks	£70,235.00
Luton Volunteering Services	£8,034.00
Mary Seacole	£20,670.00
Mind BLMK	£103,792.00
Noah Enterprise	£84,491.00
Non – bereavement Trust	£8,780.00
Penrose	£23,308.00
Penrose Roots	£10,975.00
Penrose Steps	£7,425.00
Penrose Options	£34,450.00
Positive future for you	£6,585.00
Safe at Home Scheme	£8,650.00
Sight Concern Bedfordshire	£118,105.00
Strengthening Cohesion	£12,950.00
Stepping Stones (Luton)	£154,445.00
Stroke association	£42,167.00
Terrence Higgins Trust	£20,351.00
There is life after Brain	£8,780.00
The Prince's Trust	£65,174.00
The Safer Luton Partnership	£45,474.00
UK Centre for Carnival	£22,233.00
Victim support	£339,592.00
Voluntary Sector Infrastructure	£9,450.00
Womens Aid in Luton	£55,120.00
You Turn Futures	£41,340.00
	£3,234,946.00

Bedfordshire and Luton Community Foundation
Notes to the financial statements for the year ending
31st March 2021 (continued)

Mark West

The Luton and Dunstable	£5,000.00
YMCA Bedfordshire	£6,453.00
	£11,453.00

Tampon Tax

Azalea	£3,233.00
Family Groups Bedford	£3,979.00
YMCA Bedfordshire	£3,547.00
	£10,759.00

Total awards paid (net of returns) per Statement of
Financial Activities £4,642,020.00

